NB Alternative Funds SICAV S.A. –
NB GLOBAL PRIVATE EQUITY ACCESS FUND
ANNUAL FINANCIAL STATEMENTS
For the year ended December 31, 2025

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 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.
33, Rue Ste 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
Loyens & Loeff Luxembourg S.à.r.l.
18-20, rue Edward Steichen
L-2540 Luxembourg

Auditor
KPMG Audit S.à r.l.[1]
39, avenue J.F. Kennedy
L-1855 Luxembourg

KPMG LLP [2]
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

Neuberger Berman Investment Adviser LLC
1290 Avenue of the Americas
New York, NY-10104, USA

[1] Réviseur d'entreprises agréé

[2] PCAOB registered auditor for the purpose of custody rule

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

To the Board of Directors of
NB Alternative Funds SICAV S.A. -
NB GLOBAL PRIVATE EQUITY 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 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 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 GLOBAL PRIVATE EQUITY ACCESS FUND

STATEMENT OF NET ASSETS

As at December 31, 2025

(in USD)

Assets	Notes	December 31, 2025	December 31, 2024
Capitalized formation costs and expenses	3	319,438	-
Investments (cost: USD 1,184,361,545 2024: USD 162,121,815)	4	1,323,818,358	184,566,447
Due from investments	4	57,636	16,417
Due from affiliates	7	1,174	399,980
Due from shareholders	7	152,249,698	110,433,888
Redemptions received in advance	5	893,912	34,365
Other assets		16,699	8,043
Cash and cash equivalents	8	24,984,662	9,686,348
Total assets		**1,502,341,577**	**305,145,488**
Liabilities			
Accrued expenses	9	1,144,794	480,258
Due to affiliates	7	2,008,956	495,310
Subscriptions received in advance	5	152,316,072	110,201,296
Due to shareholders	7	893,912	34,365
Overdraft		-	618,850
Total liabilities		**156,363,734**	**111,830,079**
Net assets		**1,345,977,843**	**193,315,409**

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, 2025

(in USD)

	Notes	December 31, 2025		December 31, 2024	
Income:					
Interest income	11		11,304,000		2,748,144
Other operating income	10		412		1,084,858
Dividend income	12		434,507		54,004
Total income			**11,738,919**		**3,887,006**
Expenses:					
Management fees, gross	7	(3,767,264)		(500,757)	
Management fees, offset	7	221,470		-	
Management fees, net	7		(3,545,794)		(500,757)
Amortization of formation costs and expenses			(136,710)		(8,897)
Administrative and other expenses	14		(2,008,822)		(881,956)
Professional fees	14		(379,585)		(557,243)
Interest expense	14		(2,691)		(558)
Tax expenses	13		(265,490)		(70,600)
Total expenses			**(6,339,092)**		**(2,020,011)**
Net realized gain/(loss) :					
on investment in Liquid Assets	4, 6		45,319		3,487
on translations in foreign currency			(121,026)		(56,481)
Net movement in unrealized gain/(loss):					
on investment in NB Global Access Holdings SCSp	6		115,527,787		17,560,027
on investment in Liquid Assets	6		110,281		(3,111)
on translations in foreign currency			(4,187)		4,025
Net realized and movement in unrealized gain/(loss)			**115,558,174**		**17,507,947**
Increase/(Decrease) in net assets attributable to the shareholders			**120,958,001**		**19,374,942**
Subscriptions	5		1,099,769,864		107,475,691
Redemptions	5		(68,065,431)		(1,851,526)
Net assets at the beginning of the year			193,315,409		68,316,302
Net assets at the end of the year			**1,345,977,843**		**193,315,409**

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, 2025
(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
NB Global Access Holdings SCSp (100% interest)********							
* Investment 01	Services	United States	USD 600,000	USD 600,350	600,350	822,968	0.05%
* Investment 02	Consumer	Netherlands	EUR 17,778,739	EUR 17,815,907	54,529,779	72,137,476	4.81%
* Investment 03	Education	United States	USD 880,000	USD 880,000	880,000	1,294,145	0.09%
* Investment 04	Industrials	United States	USD 1,310,000	USD 1,300,081	1,300,081	2,026,957	0.14%
* Investment 05	Services	Sweden	EUR 1,750,000	EUR 1,757,362	1,935,208	3,095,251	0.21%
* Investment 06	Consumer	Austria	EUR 1,850,000	EUR 1,655,422	1,790,263	3,000,209	0.20%
* Investment 07	Consumer	United States	USD 26,002,096	USD 26,010,901	29,404,904	40,036,349	2.67%
* Investment 08	Industrials	Sweden	EUR 640,914	EUR 421,926	459,105	1,200,918	0.08%
* Investment 09	Software	United States	USD 1,010,000	USD 1,010,000	1,010,000	1,058,539	0.07%
* Investment 10	Consumer	Spain	EUR 880,000	EUR 880,000	969,408	1,233,228	0.08%
* Investment 11	Capital Goods	United States	USD 2,001,757	USD 2,002,095	1,461,490	2,496,303	0.17%
* Investment 12	Software	United States	USD 1,080,000	USD 1,095,954	1,095,954	1,542,872	0.10%
* Investment 13	Services	United States	USD 670,000	USD 625,360	625,360	927,043	0.06%
* Investment 14	Consumer	Italy	EUR 1,222,737	EUR 1,204,709	1,289,095	2,114,112	0.14%
* Investment 15	Software	United States	USD 950,000	USD 864,500	864,500	1,530,819	0.10%
* Investment 16	Software	Italy	EUR 2,599,964	EUR 2,698,021	2,843,393	24,573,834	1.64%
* Investment 17	Industrials	United States	USD 6,000,000	USD 5,906,495	5,906,495	11,071,941	0.74%
* Investment 18	Technology/IT	United States	USD 613,327	USD 613,877	613,877	933,000	0.06%
* Investment 19	Technology/IT	United States	USD 741,770	USD 742,102	742,102	1,022,609	0.07%
* Investment 20	Industrials	United States	USD 2,000,000	USD 1,510,714	1,510,714	2,016,272	0.13%
* Investment 21	Services	United States	USD 16,047,088	USD 16,054,599	18,450,268	24,484,025	1.63%
* Investment 22	Healthcare	United States	USD 1,060,000	USD 1,073,086	1,073,086	1,559,423	0.10%
* Investment 23	Healthcare	United States	USD 1,191,826	USD 1,204,234	1,204,234	1,298,995	0.09%
* Investment 24	Healthcare	United States	USD 1,050,000	USD 1,053,150	1,053,150	945,763	0.06%
* Investment 25	Healthcare	United States	USD 808,174	USD 816,588	816,588	877,613	0.06%
* Investment 26	Materials	United States	USD 1,850,000	USD 1,850,000	1,850,000	909,061	0.06%
* Investment 27	Software	France	USD 1,951,866	USD 1,933,281	1,933,281	2,420,564	0.16%
* Investment 28	Services	United States	USD 1,977,222	USD 1,743,633	1,743,633	2,284,788	0.15%
* Investment 29	Technology/IT	United States	USD 2,000,000	USD 1,831,470	1,831,470	2,226,886	0.15%
* Investment 30	Industrials	United States	USD 3,128,855	USD 3,128,855	3,128,855	5,424,668	0.36%
* Investment 31	Industrials	United States	USD 1,070,000	USD 1,072,478	920,542	1,630,141	0.11%
* Investment 32	Communications	Lithuania	EUR 1,858,009	EUR 1,728,467	1,862,050	929,466	0.06%
* Investment 33	Services	United States	USD 2,730,000	USD 2,733,980	2,733,980	2,673,402	0.18%
* Investment 34	Software	United States	USD 1,950,000	USD 1,953,900	1,953,900	2,621,297	0.17%

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, 2025
(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
NB Global Access Holdings SCSp (100% interest)******							
* Investment 35	Industrials	United States	USD 2,110,000	USD 1,716,245	1,716,245	2,008,593	0.13%
* Investment 36	Technology/IT	United Kingdom	USD 2,020,000	USD 1,858,400	1,858,400	1,885,407	0.13%
* Investment 37	Consumer	United States	USD 2,810,000	USD 2,810,000	2,810,000	3,811,109	0.25%
* Investment 38	Consumer	United States	USD 1,720,000	USD 1,728,092	1,728,092	1,985,911	0.13%
* Investment 39	Healthcare	United States	USD 4,650,000	USD 3,568,055	3,568,055	4,334,508	0.29%
* Investment 40	Services	United States	USD 2,270,000	USD 2,274,908	2,274,908	3,421,756	0.23%
* Investment 41	Technology/IT	Finland	EUR 4,120,000	EUR 4,120,000	4,523,760	6,134,715	0.41%
* Investment 42	Education	United States	USD 1,500,000	USD 1,125,880	1,125,880	1,138,641	0.08%
* Investment 43	Real Estate	Spain	EUR 2,725,000	EUR 1,269,017	1,376,050	1,898,187	0.13%
* Investment 44	Services	United Kingdom	USD 2,320,000	USD 2,337,939	2,337,939	2,807,903	0.19%
* Investment 45	Services	United States	USD 10,000,000	USD 10,000,000	10,000,000	13,728,622	0.91%
* Investment 46	Technology/IT	United States	USD 3,010,000	USD 3,042,250	3,042,250	3,919,755	0.26%
* Investment 47	Technology/IT	United States	USD 34,000,000	USD 34,019,882	34,079,610	38,719,042	2.58%
* Investment 48	Industrials	United States	USD 2,700,000	USD 2,025,000	2,025,000	2,097,528	0.14%
* Investment 49	Education	Europe	USD 52,000,000	USD 52,040,115	52,185,840	58,283,513	3.88%
* Investment 50	Services	United Kingdom	GBP 4,280,000	GBP 3,573,087	4,646,085	6,273,561	0.42%
* Investment 51	Services	United States	USD 12,028,782	USD 10,570,076	10,570,076	12,869,676	0.86%
* Investment 52	Consumer	Europe	EUR 4,160,000	EUR 3,156,650	3,575,853	3,701,953	0.25%
* Investment 54	Software	France	EUR 22,112,000	EUR 22,114,037	25,429,292	23,893,808	1.59%
* Investment 56	Technology/IT	United States	USD 20,000,000	USD 20,000,000	25,548,740	22,554,761	1.50%
* Investment 59	Consumer	Europe	USD 16,400,000	USD 16,400,000	20,461,357	22,083,012	1.47%
* Investment 60	Industrials	United States	USD 9,467,914	USD 9,467,914	23,705,907	25,595,218	1.70%
* Investment 61	Services	United Kingdom	EUR 18,304,000	EUR 18,304,000	27,737,671	33,402,876	2.22%
* Investment 63	Consumer	Europe	EUR 7,390,000	EUR 7,403,652	8,559,480	10,669,485	0.71%
* Investment 64	Consumer	Europe	GBP 6,510,000	GBP 6,522,723	8,912,340	9,829,845	0.65%
* Investment 65	Communications	United Kingdom	USD 6,000,000	USD 5,400,000	5,301,328	5,900,138	0.39%
* Investment 66	Financials	United States	USD 6,980,000	USD 6,988,609	6,988,609	7,242,266	0.48%
* Investment 67	Healthcare	United States	USD 22,995,144	USD 22,999,990	30,355,599	31,937,389	2.13%
* Investment 68	Technology/IT	United States	USD 15,960,569	USD 14,836,438	24,111,657	26,680,663	1.78%
* Investment 69	Materials	United States	USD 24,000,000	USD 24,000,000	32,397,648	31,630,365	2.11%
* Investment 70	Technology/IT	United States	USD 24,000,000	USD 24,000,000	36,577,120	41,647,589	2.77%
* Investment 71	Services	Europe	EUR 2,610,000	EUR 2,578,037	3,025,069	3,027,799	0.20%
* Investment 72	Healthcare	United States	USD 14,490,000	USD 11,495,128	11,495,128	11,320,636	0.75%
* Investment 73	Consumer	United States	USD 15,000,000	USD 13,579,471	13,579,471	13,991,640	0.93%
* Investment 74	Software	United States	USD 9,730,000	USD 9,759,631	9,759,631	9,736,981	0.65%
* Investment 75	Business Service:	Germany	EUR 8,610,000	EUR 8,627,021	10,056,035	10,111,942	0.67%
* Investment 76	Business Service:	Belgium	EUR 11,550,000	EUR 11,574,604	13,584,534	13,304,300	0.89%
* Investment 77	Technology/IT	United States	USD 11,835,876	USD 11,954,235	11,954,235	12,793,483	0.85%
* Investment 78	Insurance	United Kingdom	GBP 1,910,000	GBP 1,717,894	2,293,131	2,303,576	0.15%

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, 2025
(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
NB Global Access Holdings SCSp (100% interest)********							
* Investment 79	Healthcare	Italy	EUR 6,370,000	EUR 6,370,000	7,447,804	7,481,247	0.50%
* Investment 80	Industrials	United Kingdom	EUR 7,303,608	EUR 7,309,112	8,561,528	8,791,529	0.59%
* Investment 81	Industrials	United States	USD 31,239,157	USD 31,413,872	31,413,872	59,020,616	3.93%
* Investment 82	Financials	United Kingdom	GBP 7,580,000	GBP 7,237,468	9,551,648	9,658,874	0.64%
* Investment 83	Technology/IT	United Kingdom	GBP 21,900,000	GBP 21,900,000	28,658,339	29,456,594	1.96%
* Investment 84	Services	United States	USD 26,579,580	USD 23,156,022	23,156,022	22,991,337	1.53%
* Investment 85	Technology/IT	Switzerland	USD 24,270,000	USD 19,036,181	19,036,181	19,036,181	1.27%
* Investment 86	Industrials	United States	USD 17,310,000	USD 17,310,000	17,310,000	17,310,000	1.15%
Net other assets/(liabilities)						(15,296,350)	-1.02%
Total Private Equity Investments					790,800,530	921,549,117	61.33%
Investments in Liquid Assets							
JPM USD ULTSHRT INC ACT ETF	CEMC	Ireland	n/a	USD 17,540,025	17,540,025	17,565,697	1.17%
US T BILL ZCP 01/15/26	TBILL	United States	n/a	USD 24,809,440	24,809,440	24,968,094	1.66%
US T BILL ZCP 02/05/26	TBILL	United States	n/a	USD 49,635,069	49,635,069	49,833,249	3.32%
US T BILL ZCP 03/26/26	TBILL	United States	n/a	USD 49,423,299	49,423,299	49,595,109	3.30%
US T BILL ZCP 01/06/26	TBILL	United States	n/a	USD 34,684,140	34,684,140	34,986,583	2.33%
US T BILL ZCP 04/23/26	TBILL	United States	n/a	USD 49,420,970	49,420,970	49,457,463	3.29%
US T BILL ZCP 02/17/26	TBILL	United States	n/a	USD 49,512,552	49,512,552	49,774,806	3.31%
US T BILL ZCP 02/24/26	TBILL	United States	n/a	USD 51,397,948	51,397,948	51,730,278	3.44%
US T BILL ZCP 03/31/26	TBILL	United States	n/a	USD 74,099,881	74,099,881	74,357,962	4.95%
Total Liquid Assets Investments					400,523,324	402,269,241	26.77%
Total Investments*****					**1,191,323,854**	**1,323,818,358**	**88.10%**

**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, 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
NB Global Access Holdings SCSp (100% interest)********							
* Investment 01	Services	United States	USD 600,000	USD 600,000	600,000	938,272	0.31%
* Investment 02	Consumer	Netherlands	EUR 5,730,000	EUR 5,736,210	6,168,390	7,954,293	2.61%
* Investment 03	Education	United States	USD 880,000	USD 880,000	880,000	1,430,171	0.47%
* Investment 04	Industrials	United States	USD 1,310,000	USD 1,300,081	1,300,081	1,658,336	0.54%
* Investment 05	Services	Sweden	EUR 1,750,000	EUR 1,757,362	1,935,208	2,325,161	0.76%
* Investment 06	Consumer	Austria	EUR 1,850,000	EUR 1,652,075	1,786,663	2,358,474	0.77%
* Investment 07	Consumer	United States	USD 2,000,502	USD 2,000,502	2,000,502	2,329,102	0.76%
* Investment 08	Industrials	Sweden	EUR 640,914	EUR 380,959	411,737	885,292	0.29%
* Investment 09	Software	United States	USD 1,010,000	USD 1,010,000	1,010,000	1,010,000	0.33%
* Investment 10	Consumer	Spain	EUR 880,000	EUR 880,000	969,408	1,088,338	0.36%
* Investment 11	Capital Goods	United States	USD 2,001,194	USD 2,001,194	2,001,194	2,491,596	0.82%
* Investment 12	Software	United States	USD 1,080,000	USD 1,091,045	1,091,045	1,472,345	0.48%
* Investment 13	Services	United States	USD 670,000	USD 625,072	625,072	779,384	0.26%
* Investment 14	Consumer	Italy	EUR 1,222,737	EUR 1,204,709	1,289,095	1,607,642	0.53%
* Investment 15	Software	United States	USD 950,000	USD 864,500	864,500	1,311,945	0.43%
* Investment 16	Software	Italy	EUR 2,599,964	EUR 2,698,021	2,843,393	10,534,379	3.45%
* Investment 17	Industrials	United States	USD 6,000,000	USD 5,903,100	5,903,100	9,064,530	2.97%
* Investment 18	Technology/IT	United States	USD 612,838	USD 612,838	612,838	726,951	0.24%
* Investment 19	Technology/IT	United States	USD 740,792	USD 740,792	740,792	906,116	0.30%
* Investment 20	Industrials	United States	USD 2,000,000	USD 1,508,999	1,508,999	2,029,546	0.67%
* Investment 21	Services	United States	USD 1,230,448	USD 1,230,448	1,230,448	1,535,582	0.50%
* Investment 22	Healthcare	United States	USD 1,060,000	USD 1,071,849	1,071,849	1,427,611	0.47%
* Investment 23	Healthcare	United States	USD 1,191,826	USD 1,204,234	1,204,234	1,218,594	0.40%
* Investment 24	Healthcare	United States	USD 1,050,000	USD 1,053,150	1,053,150	1,050,143	0.34%
* Investment 25	Healthcare	United States	USD 808,174	USD 816,588	816,588	824,259	0.27%
* Investment 26	Materials	United States	USD 1,850,000	USD 1,850,000	1,850,000	1,291,831	0.42%
* Investment 27	Software	France	USD 1,951,866	USD 1,933,281	1,933,281	2,121,648	0.70%
* Investment 28	Services	United States	USD 1,977,222	USD 1,734,287	1,734,287	2,088,045	0.68%
* Investment 29	Technology/IT	United States	USD 2,000,000	USD 1,816,635	1,816,635	1,950,321	0.64%
* Investment 30	Industrials	United States	USD 3,128,855	USD 3,128,855	3,128,855	4,114,182	1.35%
* Investment 31	Industrials	United States	USD 1,070,000	USD 1,070,000	1,070,000	1,750,067	0.57%
* Investment 32	Communications	Lithuania	EUR 1,852,881	EUR 1,709,008	1,839,828	1,387,402	0.45%
* Investment 33	Services	United States	USD 2,730,000	USD 2,732,653	2,732,653	3,003,351	0.98%
* Investment 34	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
NB Global Access Holdings SCSp (100% interest)********							
* Investment 35	Industrials	United States	USD 2,110,000	USD 1,716,245	1,716,245	1,697,782	0.56%
* Investment 36	Technology/IT	United Kingdom	USD 2,020,000	USD 1,858,400	1,858,400	1,859,321	0.61%
* Investment 37	Consumer	United States	USD 2,810,000	USD 2,810,000	2,810,000	2,809,996	0.92%
* Investment 38	Consumer	United States	USD 1,720,000	USD 1,728,092	1,728,092	1,722,593	0.56%
* Investment 39	Healthcare	United States	USD 4,650,000	USD 3,546,616	3,546,616	3,946,804	1.29%
* Investment 40	Services	United States	USD 2,270,000	USD 2,274,908	2,274,908	2,271,950	0.74%
* Investment 41	Technology/IT	Finland	EUR 4,120,000	EUR 4,120,000	4,523,760	4,265,436	1.40%
* Investment 42	Education	United States	USD 1,500,000	USD 1,125,000	1,125,000	1,124,704	0.37%
* Investment 43	Real Estate	Spain	EUR 2,725,000	EUR 1,200,760	1,296,701	1,470,722	0.48%
* Investment 44	Services	United Kingdom	USD 2,030,000	USD 2,040,151	2,040,151	1,956,017	0.64%
* Investment 45	Services	United States	USD 10,000,000	USD 10,000,000	10,000,000	11,244,668	3.69%
* Investment 46	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%
Investments in Liquid Assets							
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%
Total Investments*****					**153,936,316**	**184,566,447**	**60.48%**

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

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025
(In USD)

	December 31, 2025	December 31, 2024
Cash flows from operating activities:		
Increase/(Decrease) in net assets attributable to the shareholders	120,958,001	19,374,942
Adjustments for:		
Net realized (gain)/loss on financial assets at fair value through profit or loss	(45,319)	(3,487)
Net unrealized (gain)/loss on financial assets at fair value through profit or loss	(115,638,068)	(17,556,916)
Net investment income from liquid assets	(10,280,199)	(2,400,671)
Contributions in NB Global Access Holdings SCSp	(681,745,123)	(74,017,982)
Purchases of Liquid assets	(1,337,555,412)	(245,085,750)
Sales of Liquid assets	1,006,012,210	215,616,321
Capitalized formation costs and expenses	(456,148)	-
Amortization of formation costs	136,710	370,817
Change in other assets	(8,656)	(5,290)
Change in due from affiliates	398,806	(298,082)
Change in due from investments	(41,219)	(8,350)
Change in due to service providers	-	(26,251)
Change in due to affiliates	1,513,646	401,335
Change in accrued expenses	664,536	177,073
Net cash used in operating activities	(1,016,086,235)	(103,462,291)
Cash flows from financing activities:		
Subscriptions from shareholders	1,099,769,864	107,475,691
Redemptions to shareholders	(68,065,431)	(1,851,526)
Change in Subscriptions received in advance	298,966	(232,592)
Change in Overdraft	(618,850)	618,850
Net cash generated from financing activities	1,031,384,549	106,010,423
Net increase/(decrease) in cash and cash equivalents	15,298,314	2,548,132
Cash and cash equivalents at the beginning of the year	9,686,348	7,138,216
Cash and cash equivalents at the end of the year	**24,984,662**	**9,686,348**

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, 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	92,481	408,774	(83,302)	417,953
Share class A USD	382,655	268,563	(182,044)	469,174
Share class AJ EUR	-	140,265	-	140,265
Share class AJ USD	-	1,014,056	-	1,014,056
Share class E AUD	615,915	5,398,924	-	6,014,839
Share class E EUR	2,500,000	2,848,868	-	5,348,868
Share Class I CHF	-	140,247	-	140,247
Share class I EUR	1,987,782	5,371,875	(137,789)	7,221,868
Share class I USD	2,788,683	24,314,658	(61,075)	27,042,266
Share class IA USD	399,156	-	(318,663)	80,493
Share class IJ EUR	-	100,000	-	100,000
Share class IJ USD	-	1,484,145	-	1,484,145
Share class LA USD	433,589	1,666,648	(16,134)	2,084,103
Share class LI USD	210,479	985,839	(44,482)	1,151,836
Share class LM USD	224,816	908,247	(46,817)	1,086,246
Share class M USD	-	9,000	-	9,000
Share class S USD	-	10,000,000	-	10,000,000
Share class S1 USD	1,488,961	1,692,040	-	3,181,001
Share class S3 USD	-	39,310,544	-	39,310,544
Share class S5 USD	-	4,046,424	-	4,046,424
Share Class T USD	-	628,983	-	628,983
Share class Z EUR	160,307	76,371	-	236,678
Share class Z GBP	33,873	28,562	(11,455)	50,980
Share class Z USD	4,631,677	476,241	(4,400,000)	707,918

* This information forms part of the notes.

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 outstanding as at January 1, 2024	Shares issued during the year	Shares redeemed during the year	Shares outstanding as at 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

STATEMENT OF CHANGES IN THE NUMBER OF SHARES *

For the year ended December 31, 2023

	Shares outstanding as at January 1, 2023	Shares issued during the year	Shares redeemed during the year	Shares outstanding as at December 31, 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

* This information forms part of the notes.

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

STATISTICAL INFORMATION *

As at December 31, 2025, As at December 31, 2024, As at December 31, 2023

	Net Asset Value per Share in Share Class Currency		
	December 31, 2025	December 31, 2024	December 31, 2023
Share class E AUD	13.1947	12.9621	10.4424
Share class I EUR	12.0388	12.4452	10.4410
Share class I USD	13.0297	11.9419	10.6697
Share class IA USD	13.3527	12.0437	10.6261
Share class S1 USD	13.9244	12.5507	10.9540
Share class Z EUR	12.8849	13.1345	10.6205
Share class Z GBP	13.0018	12.5404	10.6457
Share class Z USD	14.28	12.8261	11.0651
Share class A USD	12.1463	11.0196	-
Share class LA USD	11.6877	10.8225	-
Share class LI USD	11.8946	10.9256	-
Share class LM USD	11.7447	10.9337	-
Share class A EUR	10.8393	11.2993	-
Share class E EUR	11.0233	11.2427	-
Share class AJ EUR	10.1094	-	-
Share class AJ USD	10.4289	-	-
Share Class I CHF	9.702	-	-
Share class IJ EUR	10.2169	-	-
Share class IJ USD	10.3716	-	-
Share class M USD	10.6751	-	-
Share class S USD	11.414	-	-
Share class S3 USD	11.5237	-	-
Share class S5 USD	10.6428	-	-
Share Class T USD	10.6509	-	-

* This information forms part of the notes.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended December 31, 2025

NOTE 1 – General Description of the Fund (continued)

Fund GPEAF

The primary investment objective of NB GLOBAL PRIVATE EQUITY ACCESS FUND (“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.

Fund GPEAF aims to achieve long-term capital growth by building up a diversified portfolio of direct private equity co-investments. Private equity covers a broad range of investment opportunities from growth and venture capital (capital invested in early stage or high growth potential companies) to management buyouts or leveraged buyouts (capital invested in established companies) to special situations (capital invested in companies that have special financing needs, including because they may be in a transition or restructuring phase) and other privately negotiated transactions.
Private equity may also include private and/or structured debt investments and equity solutions in performing companies or in companies in need of restructuring, corporate credit investments, investments in special purpose acquisition companies (SPACs) or securitization vehicles, private real estate investments, private infrastructure investments and PIPE (private investments in public equity) transactions.
The Sub-Fund 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 (“Portfolio 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 (“Secondary Investments”).
It is intended that the Sub-Fund will invest in Private Equity Assets through one or more subsidiary Investment Holding Vehicles which shall in turn invest directly or indirectly in such Private Equity Assets.

Investors should be aware that the Net Asset Value (the “NAV”) 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 Fund 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.

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 December 31 each year.

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

NB Alternative Funds SICAV S.A. –
NB GLOBAL PRIVATE EQUITY 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 year from January 1, 2024, to December 31, 2024. The date of incorporation of Fund GPEAF is July 15, 2022, and the date of commencement of operations is January 25, 2023.

b) Foreign currency translation

Fund 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 2025 are as follows:

1 USD = 0.851462400538 EUR (December 31, 2024: 1 USD = 0.9659 EUR)

1 USD = 0.743466811305 GBP (December 31, 2024: 1 USD = 0.7991 GBP)

1 USD = 1.499587689281 AUD (December 31, 2024: 1 USD = 1.6159 AUD)

1 USD = 0.79225 CHF (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 Fund GPEAF (which shall be equal to the total assets minus the total liabilities attributable to Fund GPEAF) by the number of shares issued and in circulation in Fund GPEAF 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 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.

NB Alternative Funds SICAV S.A. –
NB GLOBAL PRIVATE EQUITY 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 Global Access Holdings SCSp

The fair value measurement of Fund 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. Fund GPEAF invests 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.

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, Fund GPEAF will bear all costs relating to its establishment and operations.

Other income and expenses are borne by Fund 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 Fund 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.

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.

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NOTE 3 – Capitalized Formation costs and expenses

The Organizational Expenses of the Fund GPEAF, 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 of December 31, 2025, the threshold of $ 400 million is surpassed, hence the Initial Organizational Expenses borne by the AIFM totaled to $ Nil.

NOTE 4 – Investments

Fund 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. Fund GPEAF invests in these assets based on their strategies and preferred allocation.

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

	December 31, 2025	December 31, 2024
	USD	USD
Fair value at the beginning of the year	**124,276,207**	**32,698,198**
Changes in the year:		
Contributions	681,745,123	74,017,982
Fair value adjustment	115,527,787	17,560,027
Fair value at the end of the year	**921,549,117**	**124,276,207**

As at December 31, 2025, the Fair Value of the Liquid Assets that Fund GPEAF invests into amounts to $ 402,269,241 (December 31, 2024: $ 60,290,240).

As at December 31, 2025, the total Fair Value of the investments into the Aggregator GPEAF and the Liquid Assets amounts to $ 1,323,818,358 (December 31, 2024: $ 184,566,447).

As at December 31, 2025, the amount due from Investments amounts to $ 57,636 (December 31, 2024: $ 16,417) and relates to amounts due from dividends on liquid portfolio investments.

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.

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

As defined in the Prospectus the investors can subscribe funds in Fund GPEAF within twenty-seven different share classes and in nine different currencies. As at December 31, 2025, fifteen US Dollar, six Euro, one British Pound one Australian Dollar and one Swiss franc share classes have been subscribed by the investors.

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NOTE 5 – Share capital (continued)

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 GPEAF are detailed in Statement of Changes in the Number of Shares and Statistical Information (pages 15 and 17).

Subscriptions

Fund 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 (note 6).

For the year ended December 31, 2025, Fund GPEAF’s subscriptions amount to $ 1,099,769,864 (December 31, 2024: $ 107,475,691).

As at December 31, 2025, subscriptions received that settle in the following year amount to $ 152,216,072 (December 31, 2024: $ 110,201,296) and the payments for subscriptions received for the following year amount to $ 100,000 (December 31, 2024: $ 414,120).

For the year ended December 31, 2025, Fund GPEAF’s redemptions amount to $ 68,065,431 (December 31,2024: $ 1,851,526).

As at December 31, 2025, redemptions received that settle in the following year amount to $ 893,912 (December 31, 2024: $ 34,365).

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
	USD	**USD**
Realized gain on investments	45,564	4,537
Realized loss on investments	(245)	(1,050)
Net realized gain/(loss) on investments	**45,319**	**3,487**
Unrealized appreciation on investments	115,688,847	17,779,712
Unrealized depreciation on investments	(50,779)	(222,796)
Unrealized appreciation/(depreciation) on investments	**115,638,068**	**17,556,916**

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.

Fund 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 fees rate for the given Share Class

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NOTE 7 – Related party transactions (continued)

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 fee 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 GPEAF amounted to $ 3,545,794 (December 31, 2024: $ 500,757).

Management fees rates for Fund GPEAF:

Share Class	Currency	Management Fee Rate
Share class A	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.50%
Share Class AJ	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.50%
Share Class AJ2	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.50%
Share class E	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	0.00%
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 IJ	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.00%
Share Class IJ2	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.00%
Share Class J	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.00%
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%
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 S	AUD, CAD, CHF, EUR, GBP, SGD, HKD, JPY	1.00%
Share class S	USD	0.05%
Share class S1	AUD, CAD, CHF, EUR, GBP, SGD, HKD, JPY	1.00%
Share class S1	USD	0.25%
Share class S10	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.00%
Share class S2	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	0.50%
Share class S3	AUD, CAD, CHF, EUR, GBP, SGD, HKD, JPY	1.00%
Share class S3	USD	0.07%
Share class S4	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.00%
Share class S5	AUD, CAD, SGD, HKD, JPY	1.00%
Share class S5	CHF, EUR, GBP, USD	0.50%
Share class S6	AUD, CAD, CHF, EUR, SGD, USD, HKD, JPY	1.50%
Share class S6	GBP	0.50%
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 T	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	1.50%
Share class Z	AUD, CAD, CHF, EUR, GBP, SGD, USD, HKD, JPY	0.00%

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NOTE 7 – Related party transactions (continued)

Due to affiliates

As at December 31, 2025, amounts due to affiliates of $ 2,008,956 (December 31, 2024: $ 495,310) consisted mainly of payables to NB Alternatives Advisers LLC of $ 110,780 (December 31, 2024: $ 281,395) and due to Neuberger Berman AIFM S.à r.l. of $ 1,633,747 (December 31, 2024: $ 212,780) for management fee.

Due to shareholders

As at December 31, 2025, amounts due to shareholders of $ 893,912 (December 31, 2024: $ 34,365) consisted of payable to shareholders for the redemption requests received at the end of the year that will settle in the next year.

Due from affiliates

As at December 31, 2025, amounts due from affiliates of $ 1,174 (December 31, 2024: $ 399,980) consisted of 2025 AIFM receivables in relation to the director's fees paid on behalf of Fund OPEN ACCESS.

Due from shareholders

As at December 31, 2025, amounts from shareholders of $ 152,249,698 (December 31, 2024: $ 110,433,888) consisted of receivables from shareholders for the subscription requests received at the end of the year that settle in next year in amounts of $ 152,216,072 (December 31, 2024: $ 109,795,038) and unpaid subscriptions that settle next year in amounts of $ 33,626 (December 31, 2024: $ 638,850).

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**
	USD	**USD**
Subscription tax - Lux	78,441	20,695
Accrued custodian fees	79,340	16,080
Accrued audit fees	108,380	70,001
Accrued legal fees	20,000	33,041
Accrued accounting fees	64,738	16,526
Accrued administration fees	5,164	5,164
Accrued tax advisory fees	135,195	68,422
Accrued other professional fees	22,000	2,352
Accrued valuation fees	81,887	205,100
Other accrued expenses*	549,349	42,577
Accrued domiciliation fees	300	300
At the end of the year	**1,144,794**	**480,258**

*Other accrued expenses relate mostly to costs related to AIFM (note 10, 14).

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NOTE 10 – Other Operating Income

For the year ended December 31, 2025, other operating income amounted to $ 412 (December 31, 2024: $ 1,084,858).

Prior year 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 (the "Cost Cap").

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 11 – Interest income

For the year ended December 31, 2025, interest income consists of interest income on current bank accounts for $ 1,023,801 (December 31, 2024: $ 347,473) and accretion of a discount on Liquid Assets investment for $ 10,280,199 (December 31, 2024: $ 2,400,671).

NOTE 12 – Investment income and expenses

For the year ended December 31, 2025, investment income consisted of dividend income of $ 434,507 (December 31, 2024: $ 70,113) from Liquid Assets investment into Exchange Traded Fund (ETF) presented net of withholding tax of $ nil (December 31, 2024: $ 16,109).

NOTE 13 –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. On institutional investors the rate changes to 0.01%.

As at December 31, 2025, subscription tax amounted $ 265,490 (December 31, 2024: $ 70,600).

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NOTE 14 – Professional fees, administrative and other expenses

For the year ended December 31, 2025, professional fees consisted of legal fees in amount $ 207,177 (December 31, 2024: $ 136,977) and valuation fee in amount $ 172,408 (December 31, 2024: $ 420,266).

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

	December 31, 2025	December 31, 2024
	USD	USD
Related Party Expenses	625,510	-
Audit fees	171,402	54,834
Accounting fees	182,611	57,140
Tax advisory fees	89,821	72,079
Director fees	10,065	11,977
Administration fees	4,103	8,099
Other operating expenses	420,917	404,204
Other professional fees	44,311	25,677
Custodian fees	169,179	40,962
Domiciliation fees	3,460	3,590
Transfer agency fees	79,211	58,325
Travel expenses	84,073	48,796
Bank charges	73	-
Other commissions and fees	119,007	90,866
Other insurances	5,079	5,407
At the end of the year	**2,008,822**	**881,956**

For the year ended December 31, 2025, Related parties expenses in the above table consisted of Cost Cap coverage in amount of $ 625,510 (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, and that have been returned to the AIFM when the operating expenses have not exceed 0.30% of the average monthly Net Asset Value of the Sub-fund.

14.1 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.

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NOTE 14 – Professional fees, administrative and other expenses (continued)

14.2 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.

14.3 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, 2025, transaction costs related to Aggregator GPEAF amounted to $ 73,362 (December 31, 2024: $ 48,007).

14.4 Interest expense

For the year ended December 31, 2025, out of the total interest expense of $ 2,691 (December 31, 2024: $ 558), $ 2,687 related to bank interest charge on overdraft.

NOTE 15 – Profit Share

For the year ended December 31, 2025, Profit Share recognized at the level of the Aggregator GPEAF amounted to $ 15,267,032 (December 31, 2024: $ 1,962,111).

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.

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NOTE 15 – 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 16 – Reconciliation of Financial Statements NAV and Transactional NAV

At December 31, 2025, the NAV reported in the financial statements (“Financial Statements NAV”) of $ 1,345,977,843 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.

At December 31,2024 the Financial Statements NAV of $ 193,315,409 differed from the Transactional NAV of $187,318,567. Transactional NAV is based on information available as at valuation date. The difference was primarily because of valuation differences due to receipt of additional information impacting the year end valuation reported into the financial statements.

NOTE 17 – Subsequent events

On February 6, 2026, the Fund, acting for GPEAF, entered into a committed credit facility agreement (the “Facility”) with the Royal Bank of Canada for a total amount of $ 100,000,000. The facility is available in 2 tranches, Tranche A $ 20,000,000 and Tranche B $80,000,000. The facility, maturing in April 2, 2028, is intended to provide sub-fund-level liquidity including capital call bridging with floating-rate interest of Term SOFR plus 3.00% margin per annum or Base lending rate (the “Interest rate”) or a combination of both as determined during the issuance of borrowing notice. The facility is secured by pledges over the Sub-Fund interests in Aggregator GPEAF, Aggregator GPEAF interests and related claims, and designated collateral accounts, with an Aggregator GPEAF guarantee subject to an “own funds -based” limitation. As of the date of the Financial Statements approval, the amount of $ nil had been drawn under the facility.

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, 2026, to May 29, 2026, there were no additional significant subsequent events to be disclosed.