NB ALTERNATIVE FUNDS SICAV S.A – NB PRIVATE EQUITY OPEN ACCESS FUND (THE "SUB-FUND")
AIFMD DISCLOSURE ADDENDUM TO THE 2025 ANNUAL REPORT
(Unaudited)

1. CHANGES TO ARTICLE 23(1) DISCLOSURES

Article 23(1) of the Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") requires certain information to be made available to investors in alternative investment funds ("**AIFs**") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF.

There have been no material changes (other than those reflected in the attached financial statements) to this information requiring disclosure.

2. LEVERAGE

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

The AIFMD provides that AIFMs must periodically disclose the total amount of leverage employed by that AIF. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value ("**NAV**"), and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Sub-Fund as at 31 December 2025 is disclosed below:

- Leverage calculated pursuant to the gross methodology: 95.36%
- Leverage calculated pursuant to the commitment methodology: 100.39[ ]%

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS

Current risk profile risk management systems

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

The AIFM assesses the Sub-Fund's current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required. The risk profile of the Sub-Fund as at 31 December 2025 was as follows.

3.1. Market risk profile

The net equity delta of the private equity section of Sub-Fund's portfolio as at 31 December 2025 was EUR -1,109,615. Net equity delta measures the amount by which the net asset value of the private equity section of Sub-Fund's portfolio would fall in the event of a 1% decline in equity prices to which the Sub-Fund is exposed.

The Sub-Fund's net FX delta as at 31 December 2025 was EUR -854,908. Net FX delta measures the amount by which the Sub-Fund's net asset value would fall in the event of a 1% decline in all currencies to which the Sub-Fund is exposed to relative to the base currency of the Sub-Fund (EUR).

3.2. Counterparty risk profile

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

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	3i 2020 Co-investment 1. SCSp	8.71%
Second counterparty exposure	France (T-Bill)	6.99%
Third counterparty exposure	Germany (T-Bill)	6.94%
Fourth counterparty exposure	NB Aggregator (Minerva) LP.	6.68%
Fifth counterparty exposure	Proofpoint Co-Invest Fund, L.P.	6.20%

As at 31 December 2025, no counterparty has to mark-to-market net counterparty credit exposure to the Sub-Fund.

3.3. Liquidity profile

3.3.1. Profile liquidity profile

As at 31 December 2025, roughly 77% of the assets of the portfolio were considered illiquid and could not be liquidated within 365 days. The rest of the portfolio could be realized within 7 days.

It is expected that, in the future, due to the investment strategy of the Sub-Fund, 100 per cent of the Sub-Fund's portfolio might not be able to be liquidated within 365 days, i.e. it could take more than 365 days to liquidate any or all of Sub-Fund's portfolio.

The Sub-Fund had EUR 7,521,042 unencumbered cash available to it as at 31 December 2025.

3.3.2. Investor liquidity profile

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

3.3.3. Investor redemption

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

3.4. New Arrangements for Managing the Liquidity of the Fund

There were no new arrangements put in place for managing the liquidity of the Fund in 2025.

4. REPORT ON INVESTMENT ACTIVITIES

The NB Private Equity Open Access Fund ("Open Access" or "The Sub-Fund") holds a direct investment representing 100% of the shares in NB PE Open Access Holdings SCSp (the "Aggregator OA"). The Sub-Fund's underlying investments are held in dedicated accounts on the books of Aggregator OA.

The Sub-Fund held its first close in June 2025, with a net asset value ("NAV") of €61.1 million and, as of December 31, 2025, had successfully completed 22 private equity investments, alongside 21 private equity sponsors, representing approximately 78% of NAV at year-end. As of December 31, 2025, the Sub-Fund reported a NAV of €142.9 million.

In terms of geographic exposure, approximately 67% of the Sub-Fund's investments are in North American businesses, with the remaining 33% based in Europe. The portfolio is diversified across nine sectors, with Information Technology, Consumer, and Industrials accounting for over 50% of the private equity portfolio's NAV as of December 31, 2025.

In terms of performance, during 2025, the portion of the Sub-Fund allocated to private equity increased in unrealized value by 12.81%. This increase was primarily driven up by capital deployment into new investments during the year, as well as valuation increases in a number of underlying investments, namely Action, Mavis, Collibri, among others. EUR/USD exchange rate fluctuations during the year had a negative impact of 3.50% on the total valuation of the Sub-Fund. As of Dec 31, 2025, the Sub-Fund is valued at a gross MOIC of 1.13x.

During 2025, the Sub-Fund received distributions from underlying investments. In accordance with the Sub-Fund´s Prospectus and Supplement, such proceeds are expected to be reinvested,

The Sub-Fund has progressed in deploying capital following its first close and is out of the J-curve across most share classes. The market environment during the period was characterised by inflationary pressures, higher interest rates, the impact of tariffs uncertainty, and reduced M&A activity. Notwithstanding these conditions, the investment pipeline remains active, supporting ongoing capital deployment. While the portfolio remains at an early stage, performance to date is broadly consistent with the Sub-Fund's investment approach.
We appreciate your confidence and support and are grateful for your partnership.

Sustainability Related Disclosures:

The Sub/Fund discloses under Article 8 of Regulation (EU) 2019/2088 ("**SFDR**"). As required by Article 50 of the SFDR RTS, information regarding the environmental and/or social characteristics promoted by the Sub-Fund is provided in the SFDR RTS Annex to this report.

5. PRINCIPAL RISKS AND INVESTMENT OR ECONOMIC UNCERTAINTIES

The success of the Sub-Fund will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, business cycles, changes in laws (including laws relating to taxation of the Sub-Fund and its investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, natural disasters or security operations). The Sub-Fund is also exposed to currency risk as a substantial part of the portfolio might be invested in assets denominated in another currency than the base currency of the Sub-Fund. In addition, factors specific to a portfolio company may have an adverse impact on the corresponding investment in that company. General fluctuations in and inflationary pressures on the market prices of securities and commodities may affect the value of investments held by the Sub-Fund. The level of investment opportunities may decline from the current expectations of NB Alternatives Advisers LLC and or Neuberger Berman Europe Limited, as applicable (the "**Portfolio Manager**"). As a result, fewer investment opportunities may be available for the Sub-Fund. One possible consequence is that the Sub-Fund may take a longer time than anticipated to invest capital, as a result of which, at least for a period of time, it may be relatively concentrated in a limited number of investments. Holding periods may also be longer if the rate of realisation slows due to the deterioration in market conditions for initial public offerings or a decline in mergers and acquisitions activity.

5.1. Risks of Co-investing

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

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

5.2. Liquidity risk

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

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

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

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

5.3. Counterparty/Credit risk

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

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

5.4. Operational risk

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

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

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

Systemic failures in the systems employed by the Portfolio Manager, the Depositary, the Administrator and/or counterparties, and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause the Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the Portfolio Manager's operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

6. REPORT ON REMUNERATION

6.1. Introduction

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

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

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

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

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

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

NB LUX strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "**Contingent Compensation Plan**", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. Ordinarily, unvested contingent amounts under the Contingent Compensation Plan are forfeited on resignation or termination for cause, and NB LUX therefore ensures that, subject to applicable local laws, payments on termination are appropriate and do not give rise to improper or undue benefits or any rewards which are not in line with performance over time.

The proportion of the total remuneration of the staff of NB LUX attributable to the Sub-Fund, calculated with reference to the proportion of the value of the assets of the Sub-Fund managed by NB LUX to the value of all assets managed by NB LUX, was EUR 102,608 representing EUR 64,609 of fixed compensation and EUR 37,999 of variable compensation. There were 17 members of staff of NB LUX who shared in the remuneration paid by NB LUX.

Compensation in respect of the management of the Sub-Fund to senior management and staff whose role had a material impact on the risk profile on the Sub-Fund in respect of 2025 was EUR 547,932 in relation to senior management and EUR 1,236,334 in respect of 'risk takers'. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

6.3. Information about NBAA and NBIA

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

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

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

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

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

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

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

6.3.2. Quantitative disclosures in relation to NBAA staff

The proportion of the total remuneration of the staff of NBAA attributable to the Sub-Fund, calculated with reference to the proportion of the value of the assets of the Sub-Fund managed by NBAA to the value of all assets in respect of which NB LUX has delegated portfolio management or risk management to NBAA was EUR 341,782, representing EUR 22,459 of fixed compensation and EUR 319,323 of variable compensation. There were 33 members of staff of NBAA who shared in the remuneration paid by NBAA.

6.3.3. Quantitative disclosures in relation to NBIA staff

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

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

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

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

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

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

6.4.1. Information on the link between pay and performance

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

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

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

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

6.4.2. Information on Material Risk Takers’ remuneration

As at 31st December 2025, NBEL considered 10 members of staff to be Material Risk Takers.

6.4.3. Total remuneration

Material Risk Takers: USD 5.8m (broken down as USD 1.8m fixed remuneration and USD 3.9m variable remuneration).

6.5. Carried interest

For the year ended December 31, 2025, carried interest recognized at the level of the Aggregator PEOAF amounted to USD 1,064,611 (December 31, 2024: USD 0).

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NB ALTERNATIVE FUNDS SICAV S.A. – NB PRIVATE EQUITY OPEN ACCESS FUND (THE "SUB-FUND") IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

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

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

Only interests in the Sub-Fund may be offered and/or advertised in Switzerland. Interests or shares in any other fund that may be mentioned in this annual report are either closed for new investments and/or may not be authorised for offering and/or advertising to Qualified Investors in Switzerland.

The **Swiss paying agent** is Helvetische Bank AG located at Seefeldstrasse 215, CH - 8008 Zurich. The **Swiss representative** is Zeidler Regulatory Services (Switzerland) AG Stadthausstrasse 14, CH-8400 Winterthur.

May 2026