

Report to Investors
NB Alternative Funds SICAV S.A.
Accounting Period 1 January 2025 - 31 December 2025

	Sub Fund	HMRC ref. no.	Currency of calculation	ISIN/SEDOL	Share class	Reporting Period		Excess of reportable income per unit
						Reporting from	Reporting to	
1	NB Direct Private Equity Fund A ELTIF	N0104-0005	EUR	LU2309371925	Share Class M4 EUR	01/01/2025	31/12/2025	0.0000
2	NB Direct Private Equity Fund 2022 ELTIF	N0104-0004	EUR	LU2456244503	Share Class M USD	01/01/2025	31/12/2025	0.0000
3	NB Direct Private Equity Fund 2024	N0104-0006	EUR	LU2500378307	Share class M1 EUR	01/01/2025	31/12/2025	0.0000
4	NB Global Private Equity Access Fund	N0104-0008	USD	LU2496021168	Share class A USD	01/01/2025	31/12/2025	0.0734
5	NB Global Private Equity Access Fund	N0104-0010	USD	LU2496022059	Share class I EUR	01/01/2025	31/12/2025	0.1553
6	NB Global Private Equity Access Fund	N0104-0007	USD	LU2496020947	Share class I USD	01/01/2025	31/12/2025	0.1424
7	NB Global Private Equity Access Fund	N0104-0011	USD	LU2659193168	Share class LA USD	01/01/2025	31/12/2025	0.0000
8	NB Global Private Equity Access Fund	N0104-0012	USD	LU2659193242	Share class LI USD	01/01/2025	31/12/2025	0.0754
9	NB Global Private Equity Access Fund	N0104-0013	USD	LU2659193325	Share class LM USD	01/01/2025	31/12/2025	0.0000
10	NB Global Private Equity Access Fund	N0104-0009	USD	LU2496021242	Share class M USD	01/06/2025	31/12/2025	0.0189
11	NB Global Private Equity Access Fund	N0104-0002	USD	LU2496022562	Share class Z EUR	01/01/2025	31/12/2025	0.2952
12	NB Global Private Equity Access Fund	N0104-0003	USD	LU2545630217	Share class Z GBP	01/01/2025	31/12/2025	0.3394
13	NB Global Private Equity Access Fund	N0104-0001	USD	LU2496021598	Share class Z USD	01/01/2025	31/12/2025	0.2666
14	NB Private Equity Open Access Fund	N0104-0015	EUR	LU2966423639	Share class IA EUR	01/09/2025	31/12/2025	0.0000
15	NB Private Equity Open Access Fund	N0104-0014	EUR	LU2931941145	Share class M EUR	01/07/2025	31/12/2025	0.0000

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 June 2026 (being the Fund distribution date)
- The Fund does not operate equalisation and under regulation 53(1)(h)(j)(k) has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A. The length of each computation period is 12 Months.
- The Fund remains within the reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- The Fund invests in the following offshore funds: