

Neuberger Berman Asset Management Ireland Limited

**Annual Report and Financial Statements
for the year ended 31 December 2025**

Registered Number: 629805

Neuberger Berman Asset Management Ireland Limited

Annual Report and Financial Statements for the year ended 31 December 2025

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Neuberger Berman Asset Management Ireland Limited

Directors and other information

Directors

G Alexander (independent)
M Brady (non-independent)
J O'Callaghan (non-independent)
D Reidy (independent)
C Charles-Barral (non-independent)

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisor

Maples and Calder LLP
75 St Stephens Green
Dublin
Ireland

Banker

Citibank
1 North Wall Quay
Dublin 1
Ireland

Registered Office

2 Central Plaza
Dame Street
Dublin 2
Ireland
D02 T0X4

Company Registration Number

629805

Neuberger Berman Asset Management Ireland Limited

Strategic Report

The directors present their Strategic Report for Neuberger Berman Asset Management Ireland Limited ('the Company') for the year ended 31 December 2025.

Results

The profit for the year, after taxation, amounted to US\$13.7m (2024: US\$7.8m).

Principal activity and future outlook

The Company was incorporated on 5 July 2018 under registration number 629805 and was authorised as the Alternative Investment Fund Manager ("AIFM") on 28 February 2019 for Neuberger Berman Investment Funds II ICAV ('NBIF II'), a Qualifying Investor Alternative Investment Fund ('QIAIF'), which is incorporated in Ireland and regulated by the Central Bank of Ireland ('CBI'). The Company is also authorised with ancillary permissions to perform the following services:

- Individual portfolio management ('IPM' business)
- Investment advice (to include distribution and marketing)
- Reception and transmission of orders in relation to financial instruments

The Company received approval from the CBI in March 2021 to extend its regulatory permissions to include that of a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended. The Company became the UCITS Management Company of Neuberger Berman Investment Funds Plc ('NBIF') from 1st July 2021. Across the remainder of 2021, the Company took on the responsibility of the distribution agreements which relate to NBIF investors. Additionally, the Company has a number of IPM accounts for which it provides investment management services.

These will continue to be the principal activities of the Company for the foreseeable future.

Business review

The Company is a wholly owned subsidiary of Neuberger Berman Europe Limited ('the Group'), and the ultimate parent is NBSH Acquisition LLC, ('the Parent Group'), which is domiciled in the United States of America. The Group is run on an integrated basis through business units, not by the legal construct of its subsidiaries. The Group defines a high level strategy and business model, with the Board of the Company responsible for the strategy and business model of the Company within the context of the Group. The Group provides investment management services to clients throughout the Americas, Europe and Asia Pacific across a broad range of investment products.

Neuberger Berman Asset Management Ireland Limited

Strategic Report (continued)

Business review (continued)

The Company's primary source of income is from annual management fees received from NBIF, NBIF II and IPM fees.

The Company has an established operating platform in 8 (2024: 7) EU locations (Ireland, France, The Netherlands, Germany, Spain, Italy, Sweden and Denmark) with an average employee number for the period of 100 employees in Portfolio Management, Client Coverage, Compliance, Risk and other support and control functions (2024: 92 employees).

From 1st March 2025, J.P. Morgan Administration Services (Ireland) Limited was appointed as the new Administrator and Depositary to NBIF II, replacing Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Statement of Comprehensive Income for the year is set out on page 14. The directors consider both the level of business during the year and the financial position of the Company at the end of the year to be consistent with expectations.

Key financial and other performance indicators:

	2025	2024
	\$000	\$000
Turnover	323,953	257,330
Profit on ordinary activities before taxation	15,222	9,496
Profit after tax	13,690	7,770
Average number of employees	100	92

Principal risks and uncertainties

The Group's risk management framework helps the Group meet its business objectives within acceptable risk parameters and it is reviewed regularly to identify new and emerging risks. The Group's culture embeds the management of risk at all levels within the organisation.

The Company adopts its own risk management framework, a risk appetite statement, including risk management policies and procedures, consistent with the Group, taking into account its particular business profile. The principal risks of the Company are aligned with the principal risks of the Group, including investment performance, business concentration, market, key personnel, operational and IT, regulatory, and liquidity risks. The risks below relate specifically to the Company.

Neuberger Berman Asset Management Ireland Limited

Strategic Report (continued)

Principal risks and uncertainties (continued)

Investment performance

The main risk associated with investment performance is that portfolios fail to achieve their performance hurdles or benchmarks, leading to increased client redemptions and a reduction in Assets Under Management ('AUM'). This is mitigated through having a robust investment process including detailed research, clearly articulated investment philosophy and an independent Investment Risk function that ensures that the level of risk taken is consistent with expectations.

Market and business concentration

This is the risk that market conditions lead to a reduction of AUM. This is mitigated by having a broad range of clients by distribution channels, products and regions. The Company also seeks to reduce risk through diversification of its businesses across geographic regions. Unexpected shocks in one or more markets could have an adverse effect on financial performance.

Outsourcing

There is a potential risk of losses through failed outsourced processes which may have an adverse impact on the business and its clients. This is mitigated by the Company having a strong control framework including oversight of outsourced functions, activities, processes and systems.

Key personnel

The Company has determined that key management personnel comprises only the Board of Directors. Information on which is contained in note 6. The Company had no transactions with key management personnel (aside from compensation), close family members of key management personnel or any entity controlled by those parties.

Operational and IT

This is the risk of losses through failed internal processes, people, systems or external events which may have an adverse impact on the reputation and financial position of the business and its clients. This may include trade errors and cyber-attacks. These are mitigated through a strong control framework and control systems designed to minimise these risks to a level that is consistent with the Group's risk appetite.

Neuberger Berman Asset Management Ireland Limited

Strategic Report (continued)

Principal risks and uncertainties (continued)

Regulatory change

The risk that a change in laws and regulations may impact the business either directly or indirectly by reducing investors' appetites for products, restricting the Company's ability to sell certain products or pursue specific investment strategies. The Company ensures that its activities are limited to those within its permissions and that its staff are sufficiently qualified, experienced and trained.

Liquidity

The risk of a liquidity event is that it may lead the Company to be unable to meet its payment obligations as they fall due. This is mitigated by the Company's risk & control environment combined with the Company reviewing its financial position and resulting liquidity on a regular basis to ensure significant cash or highly liquid assets are available to meet its liabilities.

Sustainable Disclosure Requirements

The risk of non-compliance with Sustainability Disclosure regulations is mitigated by the Company reviewing its Stewardship and Sustainable Investing requirements, in particular under Regulation (EU) 2019/2088 (the 'SFDR') and Regulation EU/2020/852 (the 'Taxonomy') and ensuring there are suitable frameworks, methodology and experienced staff in place to ensure compliance with the SFDR and Taxonomy by the Company.

Tax matters

In preparing the Company's financial statements, management is required to make judgments and estimates regarding tax matters of which the outcome is uncertain. Management estimations of tax on uncertain positions are considered to be a reasonable and prudent estimate based on information available as at the reporting date. There is a risk that actual amounts may be different to management estimates. Tax advisors are engaged on areas of complexity to mitigate the risk on uncertain tax positions.

Approved by the Board on 12 March 2026.

Signed by:

C0E52C2AA74E4C3...
M Brady
Director
12 March 2026

Signed by:

0805B2E29735466...
G Alexander
Director
12 March 2026

Neuberger Berman Asset Management Ireland Limited

Directors' Report

The directors present their annual report and the financial statements, for the year from 1 January 2025 to 31 December 2025.

Directors

The directors who hold office at the time of approving the annual report were as follows:

G Alexander
M Brady
J O'Callaghan
D Reidy
C Charles-Barral

The directors and the Company secretary do not have any disclosable interest in the issued share capital of the Group.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors' remuneration is disclosed in note 6 of the notes to the financial statements.

Political contributions

The Company made no political donations nor incurred any political expenditure in the year.

Dividends

The Board recommend a final dividend for the year of \$1.544400 per Ordinary share totalling \$8,000,000 (2024: \$1.486485 per Ordinary share totalling \$7,700,000. No interim dividends were paid during the year (2024: no interim dividend).

Business review and principal activities

The business review and principal activities are included in the Strategic Report.

Future developments

The directors consider the 'Principal activity and future outlook' paragraph of the Strategic Report noted on page 2 to be a fair depiction of their views and opinions on the future developments of the Company.

Results for the year

The results for the Company are set out on page 14.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regards to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the business office of Neuberger Berman Asset Management Ireland Limited, at 2 Central Plaza, Dame Street, Dublin 2, Ireland, D02 T0X4.

Neuberger Berman Asset Management Ireland Limited

Directors' Report (continued)

Audit Committee

The directors have considered the requirements of Section 167 of the Companies Act 2014. Given the nature of the Company operations, combined with the substance and level of complexity of turnover and expenses, an audit committee has not been established. The establishment of an audit committee will remain under review and re-assessed on an annual basis.

Branch operations

The Company has overseas branch operations as follows:

Name of branch	Country of operation
Milan Branch	Italy
Paris Branch	France
Hague Branch	Netherlands
Frankfurt Branch	Germany
Madrid Branch	Spain
Stockholm Branch	Sweden
Copenhagen Branch	Denmark

Events during the reporting period

During the year, market uncertainty remained present due to unpredictable US tariff policies, continued public criticism of the Federal Reserve Chair and concerns about the potential volatility in the US dollar and bond yields. Volatility decreased during the year, as measured by the CBOE Volatility Index (VIX), albeit there were some sharp and short-lived spikes.

From a Fixed Income perspective, fiscal overreach and debt sustainability continued to dominate the debate on sovereign fixed income valuations, albeit long-term yields are now reflecting known risks. From an Equities perspective, AI remained a key driver for equity valuations, with AI market leadership to date centered on a small group of mega-cap technology companies. Regional opportunities were also evident in 2025, supported by local governance reforms and improving returns on equity, alongside a somewhat more constructive outlook for China.

Events after the reporting period

Refer to note 17 Subsequent events for further information on events after the reporting period.

Going concern

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors.

The directors have made an assessment of the Company's ability to continue as a going concern, considering both the Company's current performance and the Company's outlook, using the information available up to the date of issue of these financial statements.

Neuberger Berman Asset Management Ireland Limited

Directors' Report (continued)

Going concern (continued)

The Company manages and monitors its capital and liquidity, and various stress scenarios are applied to those positions to understand potential impacts from market downturns. The key sensitivities and the impacts on the Company's capital position from a range of stress scenarios, do not give rise to any material uncertainties over the ability of the Company to continue as a going concern.

Based upon the available information, the directors consider that the Company has the plans and resources to manage its business risks successfully and that it remains financially strong and well diversified. The Company is regulated by the CBI and its ongoing authorisation is a key factor in its ability to continue to operate. There are no concerns around the Company's ongoing CBI authorisation. Having reassessed the principal risks and uncertainties (both financial and operational) the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Corporate Governance Code

The directors have assessed the measures included in the voluntary 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by the Irish Funds Industry Association ("IFIA") in 2011.

The directors have adopted appropriate corporate governance practices and procedures and are satisfied that they have complied with those provisions during the year ended 31 December 2025.

Directors' compliance statement

The directors, in accordance with Section 225 (2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2017/1129/EC) Regulations 2005, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended), and Tax Laws ('relevant obligations').

The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regards to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted during 2025, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Disclosure of information to auditor

Each of the directors, who held office at the date the Directors' Report is approved confirms that:

(a) So far as all directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and

Neuberger Berman Asset Management Ireland Limited

Directors' Report (continued)

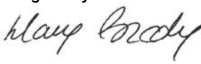
Disclosure of information to auditor (continued)


(b) all directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 383 (2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants will continue in office.

On behalf of the board

Signed by:

C0E52C2AA74E4C3...
M Brady
Director
12 March 2026

Signed by:

0805B2E29735466...
G Alexander
Director
12 March 2026

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:

C0E52C2AA74E4C3...
M Brady
Director
12 March 2026

Signed by:

0805B2E29735466...
G Alexander
Director
12 March 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Neuberger Berman Asset Management Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Neuberger Berman Asset Management Ireland Limited ('the Company') for the year ended 31 December 2025 set out on pages 14 to 36, which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and related notes, including the significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors and other information, directors' report, strategic report and statement of directors responsibility. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company'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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey

12 March 2026

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Neuberger Berman Asset Management Ireland Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	Notes	\$'000	\$'000
Turnover	3	323,953	257,330
Cost of sales	4	(89,641)	(65,770)
Gross profit		234,312	191,560
Administrative expenses	7	(222,895)	(181,708)
Operating profit		11,417	9,852
Interest receivable and similar income		1,071	1,513
Other income/(expense)		2,734	(1,869)
Profit on ordinary activities before taxation		15,222	9,496
Tax on profit on ordinary activities	8	(1,532)	(1,726)
Profit for the financial year		13,690	7,770
Total comprehensive income		13,690	7,770

All items dealt with in arriving at the results for the year ended 31 December 2025 relate to continuing operations. The Company has no items of other comprehensive income arising and therefore the total comprehensive income equals the profit for the year.

The notes on pages 17 to 36 form an integral part of these financial statements.

Neuberger Berman Asset Management Ireland Limited

Statement of Financial Position

As at 31 December 2025

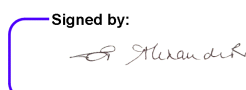
		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Fixed assets			
Tangible assets	9	1,361	1,573
Current assets			
Cash and cash equivalents		75,195	54,565
Debtors	10	53,088	33,436
Total current assets		<u>128,283</u>	<u>88,001</u>
Creditors: Amounts falling due within one year	11	(88,394)	(55,158)
Net current assets		<u>39,889</u>	<u>32,843</u>
Total assets less current liabilities		<u>41,250</u>	<u>34,416</u>
Creditors: Amounts falling due after more than one year	12	(2,208)	(1,364)
Total assets less liabilities		<u><u>39,042</u></u>	<u><u>33,052</u></u>
Capital and reserves			
Called-up share capital	14	5,929	5,929
Share Premium account		4,008	4,008
Profit and loss account		29,105	23,115
Total shareholder's funds		<u><u>39,042</u></u>	<u><u>33,052</u></u>

The notes on pages 17 to 36 form an integral part of these financial statements.

The financial statements on pages 17 to 36 are approved by the Board on 12 March 2026 and signed on its behalf by:

Signed by:

C0E52C2AA74E4C3...
M Brady
Director
12 March 2026

Signed by:

0805B2E29735466...
G Alexander
Director
12 March 2026

Neuberger Berman Asset Management Ireland Limited

Statement of Changes in Equity

For the year ended 31 December 2025

	Called up Share Capital ¹ \$'000	Share Premium ¹ \$'000	Profit and Loss Account \$'000	Total Equity \$'000
Balance at 31 December 2023	5,929	4,008	21,345	31,282
Dividend paid	-	-	(6,000)	(6,000)
Profit and total comprehensive income for the year	-	-	7,770	7,770
Balance at 31 December 2024	5,929	4,008	23,115	33,052
Dividend paid	-	-	(7,700)	(7,700)
Profit and total comprehensive income for the year	-	-	13,690	13,690
Balance at 31 December 2025	5,929	4,008	29,105	39,042

¹ See note 14.

A final dividend payment of \$1.4864 per Ordinary Share totalling \$7,700,000 in respect of the year ended 31 December 2024 was paid on 19 March 2025.

The notes on pages 17 to 36 form part of these financial statements.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

1. General Information

The Company was incorporated on 5 July 2018 under registration number 629805 and was authorised as the Alternative Investment Fund Manager (“AIFM”) on 28 February 2019 for Neuberger Berman Investment Funds II ICAV (“NBIF II”), a Qualifying Investor Alternative Investment Fund (“QIAIF”), which is incorporated in Ireland and regulated by the Central Bank of Ireland (“CBI”). The Company is also authorised with ancillary permissions to perform the following services:

- Individual portfolio management (“IPM” business)
- Investment advice (to include distribution and marketing)
- Reception and transmission of orders in relation to financial instruments

The Company received approval from the CBI in March 2021 to extend its regulatory permissions to include that of a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended. The Company became the UCITS Management Company of Neuberger Berman Investment Funds Plc (“NBIF”) from 1st July 2021. Across the remainder of 2021, the Company took on the responsibility of the distribution agreements which relate to NBIF investors. Additionally, the Company has a number of IPM accounts for which it provides investment management services.

1.1 Application of new accounting standards

The Financial Reporting Council (‘FRC’) issued Amendments to FRS 102 (Periodic Review 2024) in March 2024. The amendments are effective for accounting periods beginning on or after 1 January 2026 and focus on updating accounting requirements to reflect changes in IFRS Accounting Standards, particularly with respect to revenue and leases (i.e Section 23, Revenue from Contracts with Customers and Section 20, Leases). The Company has not early adopted these amendments.

The core principle of the amended Section 23 is that revenue reflects the transfer of goods or services in an amount that reflects the consideration to which an entity expects to be entitled. Section 23 introduces a new revenue model in which revenue is recognised based on a comprehensive ‘five-step’ approach to all contracts with customers. The model determines when and how much revenue to recognise. The Company does not anticipate any material change to the revenue recognition as a result.

Under the amended Section 20, there will be a significant change in the principles for the recognition, measurement, presentation and disclosure of leases in which there is a requirement for lessees to account for most leases under a single lessee accounting model. Under the single lessee accounting model, a right of use asset and corresponding lease liability will be recognised which represents future lease payables with movements through the Income Statement. The Company does anticipate a material change in the accounting for the leases held and this will be amended in-line with transitional guidance in the period to 31 December 2026.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

These financial statements were prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Companies Act 2014. These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The functional and presentational currency of the Company is United States Dollar (USD). All currency amounts in the financial statements are presented to the nearest thousand USD.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

As a qualifying entity, the Company has taken advantage of the exemption in section 1.12 of FRS 102 from the requirement to prepare a Statement of Cash Flows and the requirement to disclose key management personnel compensation in total. The Company has also taken advantage of the exemption of not reporting related party transactions with wholly owned subsidiaries.

As the consolidated financial statements of the ultimate holding undertaking (refer to Note 16) include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of certain disclosures required by FRS 102.26 Share Based Payments. The format and wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the directors, it more appropriately reflects the nature of the Company's business as an investment management company.

(b) Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Foreign Currencies

The directors consider that USD is the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Company. In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The resulting differences are accounted for through the Statement of Comprehensive Income.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting Policies (continued)

(d) Turnover

Turnover is stated net of VAT. Management and distribution fees are recognised on an accruals basis and recorded when earned. Generally, funds and institutional clients are billed monthly or quarterly based on a percentage of the net asset value of the underlying fund or account. Performance fees are recognised once crystallised.

(e) Principal versus agent

Revenue received from 'Principal-Agent' relationships for certain distribution fees from other group entities is shown on a net basis. The Company, as Agent retains no additional reward, risk or liability.

(f) Interest receivable

Interest receivable represents interest earned on cash and cash equivalent balances. Interest income is recognized in the Statement of Comprehensive Income as it accrues.

(g) Rebates

Rebates to third parties of management fees earned from collective investment schemes are recognised as an expense under Cost of Sales in the Statement of Comprehensive Income, separate from the management fees which are recorded as revenue. Rebates are recognised on an accruals basis and recorded when the management fees are earned. Generally rebates are accrued monthly and paid on a quarterly basis in arrears.

(h) Contingent deferred sales charge (CDSC)

The Company pays upfront commission payments to brokers / dealers to promote the sale of certain share classes that operate with a contingent deferred sales charge (CDSC). The upfront commission payment varies depending on the CDSC share class in which the investment has been made. Commission payments are recognised within administrative expenses in the period in which they are incurred.

The Company is entitled to receive a CDSC fee should an investor redeem their shares during the prescribed time period, which is recognised when an investor redeems.

(i) Assignment and transfer of receivables

The Company assigns and transfers certain distribution fee related receivables to an affiliate. The receivable is assigned and transferred so as to transfer all the risks and benefits to the counterparty, without recourse to the Company. No currency, credit or market risks are retained by the Company. Up-front fees paid are expensed in the period in which they are incurred. The consideration received from the transferee is recognised at the same time.

(j) Pension costs

The Company's Irish pension obligations are covered by payments to a defined contribution scheme administered by Irish Life on behalf of its Ireland employees. All amounts are charged to the Statement of Comprehensive Income when they become payable.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting Policies (continued)

(j) Pension costs (continued)

The Company also contributes to a number of defined contribution pension schemes on behalf of its non-Ireland employees. All such amounts are charged to the Statement of Comprehensive Income when they become payable.

(k) Share based payment scheme

The Group operates a share based payment scheme for key individuals, which is cash-settled. Charges for the scheme are allocated to the Company initially on a straight-line basis with any fair value adjustments to those units over the vesting period recognised in the Statement of Comprehensive Income. The units are subsequently revalued at fair value at the reporting date. Where an observable market price is available the units are re-measured to fair value. The units for which there is no observable market price, an external valuation methodology is utilised.

(l) Contingent compensation plan

The Group operates a contingent compensation plan. Under this plan, certain employees who are eligible to receive a bonus receive a portion of their total compensation in the form of contingent payments, subject to vesting.

Vesting is conditional on continued employment, the absence of which results in forfeiture of outstanding contingent compensation. An acceleration trigger occurs where an employee is expected to reach retirement age of either 15 years of service by the age of 45 or 10 years of service by the age of 60. On grant of an award the future costs of their share based compensation are accelerated over the remaining time until the trigger date.

As such, subject to the acceleration provision above, no expense is recognised for the year of award in respect of contingent compensation. The deferred element is recognised on a straight line basis over the following three years. In the event that forfeiture occurs, any expense recognised less payments made on vesting, is unwound.

(m) Taxation

Current Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting policies (continued)

(m) Taxation (continued)

Deferred Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and money market funds, which are redeemable the next business day.

(o) Trade and other debtors/creditors

Trade and other debtors are initially recognised at transaction price and stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting policies (continued)

(p) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Leasehold improvements	expected period of the lease term
Furniture and fittings	5 years
IT and similar equipment	3 – 5 years
Work of Art	indefinite

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(q) Expenses

Expenses are recognised in the Statement of Comprehensive Income as incurred and are accounted for on an accruals basis. Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

(r) Other income / other expenses

Other income / other expenses primarily relates to the effects of changes in foreign currencies.

(s) Judgements and key sources of estimation

Management estimation is required to determine the amounts of deferred tax assets/liabilities that should be recognised, based upon likely timing and level of future taxable profits. Estimates used for uncertain tax positions are measured at the best estimate required to settle the obligation.

Estimations, which are based on management's best judgement at the reporting date, may differ from actual results. Any deviations between estimations and actual results will be updated in the period in which the circumstances change.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

2. Significant Accounting policies (continued)

(t) Transfer Pricing: Group Profit Share

The Group operates a profit split method (PSM) under its global transfer pricing policy.

Under the PSM, entities within the Group will end up either receiving fees or paying fees to the ultimate parent undertaking, and this will depend on a number of factors including, but not limited to, Group profitability and Company profitability (pre-PSM). If in any year the Company is in a fee receiving position from the ultimate parent undertaking this will be reflected within Turnover.

In any year the Company is in a fee paying position this will be reflected in Administration expenses.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

3. Turnover

	2025	2024
	\$'000	\$'000
Management and administration fees	289,657	240,720
Distribution fees	21,686	12,568
Performance fees	12,610	4,042
	323,953	257,330

Geographical information

	2025	2024
	\$'000	\$'000
Ireland	312,670	249,373
Netherlands	7,579	4,942
Luxembourg	1,355	1,147
Germany	1,259	1,091
Denmark	653	483
Other	437	294
	323,953	257,330

Assignment and Transfer of Receivables

The transactions represent the assignment and transfer of certain distribution related receivables to an affiliate. The underlying revenues associated with the assignment and transfer are recognised within Distribution fee income.

	2025	2024
	\$'000	\$'000
Assignment and Transfer Fee	2,747	3,062

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

4. Cost of sales

Cost of sales are considered to comprise rebates payable on management fees of collective investment schemes plus sub-advisory fees paid to affiliates in respect of the day to day investment activity for assets under management.

	2025	2024
	\$'000	\$'000
Rebates payable	88,917	64,877
Sub-advisory fees paid to affiliates	724	893
Total	89,641	65,770

5. Information regarding Employees

The average number of employees (including directors) during the year, analysed by category, was as follows:

	2025	2024
	No.	No.
Investment management	35	34
Other employees	65	58
Total	100	92

The aggregate payroll costs of these persons were as follows:

	2025	2024
	\$'000	\$'000
Wages and salaries	45,938	33,739
Social security costs	9,413	3,482
Pension costs to defined contribution scheme	2,651	1,966
Other employee costs	792	659
Total	58,794	39,846

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

6. Directors' remuneration

The figures below represent the portion of the Directors' emoluments that are estimated to relate to their service to the Company:

	2025	2024
	\$'000	\$'000
Directors' emoluments	863	766
Social security	82	85
Company contributions to pension schemes	45	42
Total	990	893

No amounts were paid or receivable for directors' services provided to or from third parties (2024: nil amounts paid).

The Company paid contributions to defined contributions pensions of US\$45k (2024: US\$ 42k) in respect of 2 directors (2024: 2 directors).

All Executive Directors are deemed to be related parties of the Company.

7. Expenses and Auditors' remuneration

Included in the Statement of Comprehensive Income are the following:

Administrative Expenses

	2025	2024
	\$'000	\$'000
Transfer Pricing expense	113,858	107,862
Employee costs	58,794	39,846
Advance commission expense	28,072	16,885
Operating lease rentals – land and buildings	1,189	1,165
Depreciation of tangible fixed assets	347	338
Auditor's remuneration*	234	189
Other administrative expenses	20,401	15,423
	222,895	181,708

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

7. Expenses and Auditors' remuneration (continued)

Interest receivable and similar income

	2025	2024
	\$'000	\$'000
Interest receivable and similar income	1,071	1,513

Other income/expense

	2025	2024
	\$'000	\$'000
Other (gain)/loss	—	1,895
Other (income)/expense	(2,734)	(26)
	(2,734)	1,869

Other income is predominantly comprised of FX gains from non-USD holding revaluations.

*Auditor's remuneration

	2025	2024
	\$'000	\$'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	212	176
Other assurance services	22	13
	234	189

The auditor's remuneration amounts exclude out of pocket expenses and VAT. There were no other tax or advisory, or other non-audit services provided to the Company by the auditor for the period ended 31 December 2025 (2024: no other services provided).

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

8. Tax on profit on ordinary activities

Total tax expense recognised in the Statement of Comprehensive Income

The tax charge comprises:

	2025	2024
	\$'000	\$'000
Current tax		
Irish corporation tax	1,909	1,115
Double tax relief	(1,472)	(827)
Foreign tax	4,322	2,273
Pillar II charge	-	58
Adjustment to tax charge in respect of prior periods	(2,948)	(753)
Total current tax	1,811	1,866
Deferred tax		
Origination and reversal of timing differences	(279)	(140)
Total deferred tax (credit)/charge	(279)	(140)
Total tax on profit on ordinary activities	1,532	1,726

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

8. Tax on profit on ordinary activities (continued)

Factors affecting the tax charge for the current period

The differences between the total current tax and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax are as follows:

	2025	2024
	\$'000	\$'000
Profit before taxation	15,222	9,496
Tax using the Irish corporation tax rate of 12.5% (2024: 12.5%)	1,903	1,187
Additional tax on non-trading income	104	-
Expenses not deductible	326	121
Higher tax rates on overseas earnings	2,477	1,301
Pillar II charge	-	58
Deferred tax	(279)	-
Capital allowances	(51)	-
Adjustments to tax charge in respect of prior period	(2,948)	(753)
Other timing differences	-	(188)
Total tax expense included in Statement of Comprehensive Income	1,532	1,726

Factors that may affect future current and total tax charges

The standard rate of Irish Corporation tax at the balance sheet date was 12.5% (12.5% in 2024). In 2021, the Irish Government agreed to implement the OECD recommendations regarding Pillar II for a global tax minimum. As a result, a domestic top up of 2.5% was introduced for groups that meet the Country-by-Country Reporting conditions.

The assessment of the potential exposure to Pillar II top-up taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the Company. Based on the assessment, the Company is able to make use of Transitional Safe Harbour exemptions in all jurisdictions in which it operates and therefore is not subject to any Pillar II charges.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

8. Tax on profit on ordinary activities (continued)

Tax estimates

In preparing the Company's financial statements, management is required to make judgments and estimates regarding tax matters of which the outcome is uncertain. Management estimations of tax on uncertain positions are considered to be a reasonable and prudent estimate based on information available as at the reporting date. There is a risk that actual amounts may be different to management estimates. Tax advisors are engaged on areas of complexity to mitigate the risk on uncertain tax positions.

Deferred tax (assets)/liabilities

Deferred tax assets are attributable to the following:

	Opening deferred tax (asset)/ liability \$' 000	Adjustments in respect of prior periods \$' 000	Original and reversal timing differences \$' 000	Utilised in the year \$' 000	Closing deferred tax (asset)/ liability \$' 000
Other compensation related	(569)	–	(287)	–	(856)
Capital allowance	(9)	–	8	–	(1)
Total	(578)	–	(279)	–	(857)

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

9. Tangible fixed assets

	Leasehold Improvements \$'000	Fixtures, fittings and equipment \$'000	IT & similar equipment \$'000	Work of Art \$'000	Total \$'000
Cost					
At 1 January 2025	2,078	904	93	13	3,088
Additions	-	2	133	-	135
At 31 December 2025	2,078	906	226	13	3,223
Depreciation					
At 1 January 2025	(740)	(685)	(90)	-	(1,515)
Charge for the period	(229)	(103)	(15)	-	(347)
At 31 December 2025	(969)	(788)	(105)	-	(1,862)
Net book value at 31 December 2024	1,338	219	3	13	1,573
Net book value at 31 December 2025	1,109	118	121	13	1,361

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

10. Debtors

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
Amounts owed by group undertakings		95	29
Trade debtors		47,163	29,766
Other debtors		3,936	2,311
Deferred tax asset	8	857	578
Prepayments and accrued income		1,037	752
Total debtors		53,088	33,436
Due within one year		52,231	32,858
Due after more than one year		857	578
Total debtors		53,088	33,436

The fair value of these receivables is equal to the carrying value.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

11. Creditors

Amounts falling due within one year

	31 December 2025	31 December 2024
	\$'000	\$'000
Amounts owed to group undertakings	26,716	15,560
Other creditors	51,164	34,661
Taxation and payroll taxes ¹	7,520	2,938
Contingent compensation	2,994	1,999
Total	88,394	55,158

¹Taxation and payroll taxes

Corporation tax	2,030	525
Payroll taxes	5,490	2,413
	7,520	2,938

All trade and other payables are due within one year and the fair value of these payables is equal to the carrying value.

Amounts owed to group undertakings are unsecured, interest free, and are repayable on demand.

12. Creditors: amounts falling due after more than one year

	31 December 2025	31 December 2024
	\$'000	\$'000
Other liabilities	120	112
Contingent compensation	2,088	1,252
	2,208	1,364

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

13. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Payable within:		
Less than one year	1,481	931
Between one and five years	3,888	1,549
More than five years	5,286	81
	<u>10,655</u>	<u>2,561</u>

During the year ended 31 December 2025 US\$1.3m (2024: US\$ 1.2m) was recognised as an expense in the profit and loss in respect of operating leases.

14. Called-up Share Capital and Reserves

	31 December 2025	31 December 2024
	\$'000	\$'000
Allotted, called up, issued and fully paid		
5,180,005 (2024: 5,180,005) ordinary shares of EUR 1 each	5,929	5,929
Share premium	4,008	4,008
	<u>9,937</u>	<u>9,937</u>

The Company has authorised share capital of 50,000,000 ordinary shares of 1 Euro each.

An analysis of the movement in reserves can be seen on the Statement of Changes in Equity on page 16.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

15. Related Parties

The Company is exempt under FRS 102, Section 33, from the related party disclosure requirements with regards to transactions with entities which are wholly owned group entities.

The Company acts as the management company for Neuberger Berman Investment Fund Plc, which comprises 45 sub-funds as at 31 December 2025 (2024: 50) as well as Neuberger Berman Investment Funds II ICAV, which comprises 14 sub-funds as at 31 December 2025 (2024: 13). The amounts received in respect of management, administration, distribution and performance fees, net of waivers during the year were US\$295m (2024:US\$237.6m). At the end of the year, the outstanding receivable was US\$40.1m (2024:US\$25.7m).

The Company has determined that key management personnel comprises only the Board of Directors. All compensation paid to the directors is included within note 6 Directors' remuneration.

16. Controlling Party

The immediate parent company is Neuberger Berman Europe Limited, a company registered in England and Wales. The ultimate controlling party is NBSH Acquisition, LLC, a company incorporated in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by NBSH Acquisition, LLC, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States. The smallest group in which they are consolidated is that headed by Neuberger Berman Europe Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The consolidated financial statements of Neuberger Berman Europe Limited are available to the public.

17. Subsequent events

On 9 February, 2026, the Parent Group entered into a Customer Transfer Agreement to transfer all of the customers and certain other aspects of the business of MIO Group, Inc. (MIO), a subsidiary of McKinsey & Company, Inc, and its subsidiaries. The transaction is subject to customary closing conditions, including client consent and regulatory approvals, and is expected to close in the second half of 2026.

Subsequent to the year end, global financial markets have experienced heightened volatility, reflecting investor concerns over liquidity and credit quality within private credit and alternative asset classes, as well as the military conflict relating to Iran, including significant fluctuations in commodity prices. The Directors continue to monitor these developments and assess any potential impact on the Company's financial position.

As at the date of approval of these annual financial statements, the directors are not aware of any other significant events affecting the Company since the end of the financial year.

Neuberger Berman Asset Management Ireland Limited

Notes to the financial statements at 31 December 2025

18. Approval of Financial Statements

The Board of Directors approved the financial statements on 12 March 2026.