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PRESS RELEASE

NB AURORA'S BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2023

- NAV as of 30 June 2023 of approximately EUR 320.1 million (+3.2 % compared to the figure as at 31 December 2022)
- Net result as of 30 June 2023 of approximately EUR 9.9 million.
- Successful closing of the voluntary public tender offer on the whole share capital of Finlogic S.p.A. (70 million Euro turnover in 2022), a leading group in the Information Technology sector, which provides complete and innovative solutions for the coding and automatic identification of products through the use of barcodes and RFID technology.
- With reference to the investment held through Fondo Italiano di Investimento, NB Aurora sold its stake in Ligabue S.p.A., an international leader in the food service sector, and almost the entire shares of DBA Group, active in the engineering and ICT sectors and listed on the Milan stock exchange (Euronext Growth Milan).
- As part of the plan to raise new financial resources to continue investing in leading SMEs in their markets, NB Aurora has announced the sale of 49.9% of its equity investment portfolio to the investment fund NB Aurora Co-Investment Fund II, also managed by NB AIFM S.à.r.l., which is fully subscribed by third-party professional investors and which will enable it to realise part of the value generated

by the portfolio to date and to be able to distribute a dividend in accordance with NB Aurora's rules. The sale is expected to close by October 2023.

Luxembourg, 8 September 2023

The Board of Directors of NB Aurora S.A. SICAF-RAIF ("NB Aurora") met today to examine and approve the Condensed Half-Yearly Financial Report as of 30 June 2023.

NB Aurora, the first permanent capital vehicle listed in Italy on the Euronext MIV Milan - Segmento Professionale ("MIV") market organized and managed by Borsa Italiana S.p.A., aims to invest in unlisted Italian SMEs of excellence, to support their growth and internationalization process, investing with a medium to long term time horizon and supporting entrepreneurs, with patient capital, as their partner, in their strategic and management choices.

As of 30 June 2023

As of 30 June 2023, NB Aurora's NAV was Euro 320,127,617 (+3.2% compared to the figure as at 31 December 2022 and +2.3% compared to the figure as at 31 March 2023), which corresponds to Euro 13.0382 per share calculated as the ratio between the NAV and the total number of shares (24,553,115).

The permanent capital vehicle closed the first half of the year with a net profit of Euro 9,857,041.

Significant events

With reference to the 44.55% stake held in Fondo Italiano di Investimento ("FII"):

- In November 2022, the market sale of the shares of the DBA Group, which is listed on the Milan Stock Exchange Euronext Growth Milan segment, has started. As of 30 June 2023, 1,132,200 shares had been sold (as of today 108 shares remain) for a total consideration of approximately EUR 1.7 million, of which EUR 0.7 million related to the stake held by NB Aurora.
- On 27 April 2023, the indirect equity investment (relative to 13.6%) in Ligabue - a historic group and international leader in the food service business - was sold to the entrepreneur Inti Ligabue. The value of the transaction was Euro 9.7 million, of which Euro 4.3 million for NB Aurora.

On 25 May 2023, as part of the growth path of the group, NB Aurora and the majority shareholder, through PHS Group S.p.A., completed the acquisition of an additional 20% stake of PHSE S.r.l.

On 12 June 2023, the voluntary public tender offer on the whole share capital of Finlogic S.p.A., - was successfully concluded, thus delisting the company from Euronext Growth Milan. The voluntary public

tender offer was promoted in March in partnership with Credem PE and PM&Partners, which own together a 76% stake of the group. Finlogic is active in the Information Technology sector, which provides complete and innovative solutions for the coding and automatic identification of products with the use of barcodes and RFID technology.

In press releases dated 16 June 2023 and 25 July 2023, as part of the project to raise new financial resources to continue the investment activity in leading SMEs in their reference markets, NB Aurora announced that 49.9% of the equity investment portfolio - held through NB Aurora Holdings S.à.r.l. and MIC Co-Investment - had been sold to the newly formed closed-end fund called NB Aurora Co-Investment Fund II SICAV RAIF, also managed by NB AIFM S.à.r.l, the management company of NB Aurora, and fully subscribed by third-party professional investors. This sale transaction is of strategic importance to the Company, since it will enable NB Aurora to realize part of the value generated by the portfolio to date and to distribute a dividend in accordance with NB Aurora's rules. NB Aurora will be able to raise financial resources to continue supporting the expansion projects of SMEs that are leaders in their market niches and have high growth potential.

Events after 30 June 2023

In July-September 2023, an additional EUR 2.6 million was invested in the portfolio company BluVet, a group active in the management of veterinary facilities, to support the growth project through acquisitions.

On 11 July 2023, as part of the investment transaction in Finlogic, in accordance with NB Aurora's investment policies, it syndicated to NB Aurora Co-Investment Fund SCSp an interest (at cost) of 46% of the share capital of BCode S.r.l., the corporate vehicle through which NB Aurora Holdings had indirectly invested in Finlogic.

On 6 September 2023, NB Aurora announced the fulfilment of the conditions precedent for the completion of the transaction for the sale of 49.9% of its investment portfolio to NB Aurora Co-Investment Fund II SICAV RAIF. The closing of the transaction, which will be the subject of a separate press release, is expected by October 2023.

Portfolio analysis as of 30 June 2023

The aggregate turnover¹ of the companies currently in the portfolio (and therefore prior to the closing of the above disposal transaction), on the basis of the balance sheet as at 31 December 2022 (latest available public data), amounts to approximately EUR 2.9 billion (+23% compared to 31 December 2021). In general, in 2022 and the first half of 2023, the activities of NB Aurora's investment team focused mainly on the management and value growth of its companies that demonstrated strong resilience, despite the complex economic environment characterized by the commodities crisis, energy crisis, the Ukraine-Russia conflict and an inflationary scenario.

At present, the portfolio includes:

- **Club del Sole:** based in Forlì, the group is leader in Italy in the industry of camping-village and directly manages 20 camping-villages in 7 regions of Central and Northern Italy. In 2022 the group recorded a turnover of around EUR 77 million, up to 26% compared to 2021. During 2022, the Group continued its major investment plan within its camping-villages in order to further enhance the tourism offer.
- **Dierre Group:** founded in 1997 in Fiorano Modenese by Giuseppe Rubbiani, today Dierre is the Italian leader in the design, production and sale of technologically advanced and design pleasing protections and components for industrial automation. In 2022, Dierre realized a turnover of approximately EUR 62 million, up to 16% compared to 2021.
- **Rino Mastrotto Group (“RMG”):** as world leader in the production and sale of leather for the fashion, automotive and furnishing sectors, today RMG operates a global production footprint with 12 facilities (Italy, Sweden, Brazil, USA and Mexico). In 2022 the Group recorded a pro-forma turnover of around Euro 358 million, up to about 10% if compared to 2021. In 2022 RMG completed the acquisition of Morellino e Tessitura Oreste Mariani, so keep on consolidating its leadership in the fashion industry and confirm its positioning as a strategic supplier to major fashion companies.
- **PHSE:** as leader in Italy in the temperature-controlled transport of pharmaceutical products, biotech, clinical trials, and biological samples serving the hospital channel, PHSE has 29 Hubs and healthcare sites, with more than 550 employees. In 2022, the Group registered a consolidated turnover of about EUR 73 million, up to about 67% compared to 2021. In 2022, the Company completed the acquisition 70% of Transporte de Carga Biologica Express Ltda “Bio Transportes”, a Brazilian company active in the temperature-controlled transportation of materials for clinical trials, investigational drugs, and vaccines, with a strong specialization in the distribution of biological samples and bone marrow. In the first six months of 2023, the Group

¹ Aggregated financial figures do not include Zeis in “Concordato di Continuità” and DBA Group (almost all shares held have been sold)

completed the acquisition of AirPlus and Bio Pharma Logistics, Italian companies specialized in the temperature-controlled transport at an international level.

- **Engineering Ingegneria Informatica:** today the Group is one of the main companies involved in the digital transformation of public and private companies and organizations, offering innovative platforms for the main market segments. In 2022, the Group reported revenues of around Euro 1.6 billion up to more than 26% compared to 2021. In 2022, Engineering completed the delisting of Be Shaping The Future (Be), a company listed on the Euronext Star Milan segment of the Italian Stock Exchange and active in business and IT consulting for the financial services sector and acquired Plusure, a company specialising in digital solutions for product lifecycle management, and Atlantic Technologies, an Italian company active in Salesforce consulting and integration.
- **BluVet:** Italian company active in the acquisition and management of 26 veterinary clinics, of which 22 have been acquired following the investment of NB Aurora. Thanks to a highly experienced management team, the aim is to build up a national network of excellent veterinary clinics, distinguished by the provision of top-level medical care and services, a medical staff boasting cutting-edge skills (also thanks to the continuous updating program of BluVet Academy) and a particular attention to corporate & social responsibility issues. In 2022 the Group registered a consolidated pro-forma turnover of about EUR 29 million.
- **Veneta Cucine:** with 300 single-brand shops and more than 700 dealers worldwide, Veneta Cucine today is one of the leading manufacturers in Europe and the leading player in Italy. In 2022 the company achieved a value of production of approximately EUR 347 million, up to about 20% on 2021. In 2022, the company closed the purchase of the French distributor Veneta Cucine France.
- **Comet:** Italian leader in the development and production of high quality natural and synthetic rubber specialty compounds made to meet specific requirements of each customer, thanks to its know-how and extensive portfolio of proprietary recipes. The compounds developed by Comet are used to make mission-critical components for applications in a variety of end-markets including medical, pharmaceutical, transportation, automotive, water and electrical. In 2022 the company ended the year with revenues of approximately EUR 100 million, up to about 17% compared to 2021. Comet is pursuing its plan of further growth both organically and through the scouting of selected target companies with the aim of promoting a consolidation process in its market.
- **Farmo:** leader in the development and production of gluten-free, better-for-you products. The company closed 2022 with a turnover of about EUR 21 million up to about 8% if compared to 2021.

- **Exacer:** active in the specialty chemicals business through the development and production of catalyst supports, Exacer is increasingly establishing itself as a strategic independent supplier to major multinational chemical companies. Exacer ended 2022 with a turnover of EUR 15 million, an increase of about 10% over 2021. The company, which has already started a process of strengthening its managerial structure to support the CEO, is pursuing its plans to increase its production capacity and expanding its customer base.
- **PromoPharma:** a company specialized in the production and marketing of high-quality food supplements, dietetic foods and innovative medical devices. NB Aurora invested in the Group in November 2022 and reported a turnover of approximately EUR 25 million, an increase of around 13% compared to 2021. Furthermore, PromoPharma is pursuing its growth plan both organically and through selected acquisitions in its reference market.
- **Finlogic:** group active in the Information Technology sector with the creation of complete and innovative solutions for the coding and automatic identification of products through the use of barcodes and RFID technology. In 2022, the company reported a turnover of about EUR 70 million, up by about 36% compared to 2021.
- **Amut:** the company has been manufacturing plastics processing plants since 1958. Having entered the market as an extruder manufacturer, AMUT has progressively continued its technological development until it covers the entire life cycle of plastics (raw material processing, extrusion and thermoforming of the finished product, finishing processes, product reintegration through recycling technologies). In 2022, the company recorded revenues of approximately EUR 104 million, an increase of approximately 17% compared to 2021. NB Aurora indirectly holds a 17.7% stake.
- **Zeis:** produces shoes under several proprietary brands, including Cult and Dockstep. The company applied for and obtained admission to the arrangement procedure in blank. NB Aurora indirectly holds an 8.9% stake.

NB Aurora strengthened its commitment to ESG and sustainability principles, strongly integrated into all its investment operations, also helping the portfolio companies to present their first sustainability report.

The Condensed Report as of 30 June 2023, together with the report of the appointed auditing firm, will be made available to the public in a special press release.

Definitions:

EBITDA: earnings before interest, taxes, depreciation and amortization.

NAV: Net Asset Value of the assets less the liabilities

With reference to the data reported below, it should be noted that the limited audit of the Condensed Half-Yearly Financial Report at 30 June 2023 has not been completed.

1. Statement of Comprehensive Income

| | Note | From 1 January 2023 to 30 June 2023 € | From 1 January 2022 to 30 June 2022 € |
|---|--------|---|---|
| Income: | | | |
| Realised and change in unrealized gains on financial assets and liabilities at fair value through profit and loss | 4(i) | 12,243,914 | 8,537,031 |
| Interest income | | 45,192 | 953 |
| Other Income | | - | 49,556 |
| Total investment income | | 12,289,106 | 8,587,540 |
| Expenses: | | | |
| Management fees | 4(ii) | 1,759,326 | 1,724,292 |
| Professional fees | 4(ii) | 273,031 | 94,829 |
| Administration, custody and transfer agent fees | | 128,092 | 110,617 |
| Directors' fees | 6(a) | 44,462 | 38,750 |
| Audit fees | 4(ii) | 59,508 | 53,275 |
| Market authority fees | | 37,298 | 23,029 |
| Tax expense | 4(iii) | 15,974 | 15,157 |
| Other expenses | 4(ii) | 114,374 | 180,304 |
| Total expenses | | 2,432,065 | 2,240,253 |
| Total profit for the period | | 9,857,041 | 6,347,287 |
| Other comprehensive income | | | |
| Items that will not be reclassified in P&L | | - | - |
| Items that are or may be reclassified subsequently to P&L | | - | - |
| Total comprehensive income for the period | | 9,857,041 | 6,347,287 |
| Earning per share | | | |
| Class A Shares | | | |
| Basic | | 0.341 | 0.220 |
| Diluted | | 0.341 | 0.220 |
| Class B Shares | | | |
| Basic | | 10.198 | 6.567 |
| Diluted | | 10.198 | 6.567 |
| Special Shares | | | |
| Basic | | 0.341 | 0.220 |
| Diluted | | 0.341 | 0.220 |

2. Statement of Financial Position

| | Note | 30 June 2023 € | 31 December 2022 € |
|---|--------|--------------------|-----------------------|
| Non-Current Assets | | | |
| Non Pledged Financial Assets at fair value through profit or loss | 3(i) | 308,353,030 | 284,549,061 |
| Total Non-Current Assets | | 308,353,030 | 284,549,061 |
| Current Assets | | | |
| Cash and cash equivalents | 3(ii) | 12,494,010 | 26,167,603 |
| Prepayments | | 45,180 | 172,167 |
| Receivables | | 17,537 | 128,613 |
| Total Current Assets | | 12,556,727 | 26,468,383 |
| Total Assets | | 320,909,757 | 311,017,444 |
| Equity | | | |
| Share Capital | 3(iii) | 236,216,265 | 236,216,265 |
| Non-distributable reserve | 3(iii) | 65,620,728 | 41,951,442 |
| Legal reserve | 3(iii) | 2,774,758 | 2,774,758 |
| Retained earnings | | 15,515,866 | 29,328,111 |
| Total Equity | | 320,127,617 | 310,270,576 |
| Current Liabilities | | | |
| Accrued expenses and other payables | 3(v) | 782,140 | 746,868 |
| Total Current Liabilities | | 782,140 | 746,868 |
| Total Equity and Liabilities | | 320,909,757 | 311,017,444 |

3. Statement of Cash Flow

| | | From 1 January 2023 to 30 June 2023 | From 1 January 2022 to 30 June 2022 |
|---|------|--|--|
| | Note | € | € |
| Cash flows from operating activities: | | | |
| Profit for the period | | 9,857,041 | 6,347,287 |
| Adjustments for: | | | |
| Net unrealized gains on financial assets | 4(i) | (13,297,814) | (8,442,366) |
| Net unrealized losses on transactions in foreign currencies | | 444 | 4 |
| Interest income | 4(i) | (45,192) | (953) |
| Net realized (gains) or losses on financial assets | 4(i) | 1,053,348 | (94,669) |
| Net realized losses on transactions in foreign currencies | | 108 | - |
| | | (12,289,106) | (8,537,984) |
| Changes in: | | | |
| Prepayments | | 126,987 | 96,894 |
| Receivables | | 111,076 | (11,453) |
| Professional fees payable | | 128,078 | (16,966) |
| Administration, custody and transfer agent fees payables | | (86,339) | 102,690 |
| Audit fees payable | | (8,393) | (10,116) |
| Director's fees payable | | 44,462 | 38,750 |
| Other payables | | (42,536) | 34,117 |
| | | 273,335 | 233,916 |
| Interest received | | 45,192 | 953 |
| Net cash used in operating activities | | (2,113,538) | (1,955,828) |
| Cash flows from investing activities: | | | |
| Acquisition of investments | 3(i) | (15,990,000) | (1,217,558) |
| Disposals of investments | 4(i) | 4,430,497 | - |
| Purchase of bonds | | - | (31,615) |
| Net cash used in investing activities | | (11,559,503) | (1,249,173) |
| Net decrease in cash and cash equivalents for the period | | (13,673,041) | (3,205,001) |
| Exchange rate effect on cash and cash equivalents | | (552) | (4) |
| Cash and cash equivalents at the beginning of the period | | 26,167,603 | 39,539,242 |
| Cash and cash equivalents at the end of the period | | 12,494,010 | 36,334,237 |

4. Statement of Changes in Equity

| | | Share Capital | Non-Distributable Reserve | Legal Reserve | Retained Earnings | Total Equity |
|-----------------------------|--------|--------------------|---------------------------|------------------|-------------------|--------------------|
| | Note | € | € | € | € | € |
| As of 1 January 2023 | | 236,216,265 | 41,951,442 | 2,774,758 | 29,328,111 | 310,270,576 |
| Allocations | 3(iii) | - | 23,669,286 | - | (23,669,286) | - |
| Profit for the period | | - | - | - | 9,857,041 | 9,857,041 |
| As of 30 June 2023 | | 236,216,265 | 65,620,728 | 2,774,758 | 15,515,866 | 320,127,617 |
| As of 1 January 2022 | | 236,216,265 | 7,616,054 | 2,754,476 | 41,511,598 | 288,098,393 |
| Allocations | | - | 34,335,388 | 20,282 | (34,355,670) | - |
| Profit for the period | | - | - | - | 6,347,287 | 6,347,287 |
| As of 30 June 2022 | | 236,216,265 | 41,951,442 | 2,774,758 | 13,503,215 | 294,445,680 |

For further information on NB Aurora:

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NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, has been created with the purpose to invest in unlisted SMEs, conveying financial resources to support their growth and international expansion, thus helping to support the real economy. NB Aurora is promoted by Neuberger Berman, a private, independent, employee-owned investment manager, with \$436 billion AUM (as of 31 March 2023). The investment target includes top-class SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 and €300 million. NB Aurora team operates with an active minority approach, partnering with entrepreneurs with a medium-long term horizon. After the first deal that led NB Aurora to acquire 44.55% of the shares of Fondo Italiano di Investimento (17 initial shareholdings of which it currently still holds the investments in Amut Group and Zeis Excelsa), the fund invested in 12 companies: Club del Sole (leader in the camping-village sector in Italy), Dierre Group (production of tech components for industrial automation), PHSE (temperature-controlled transport of drugs and biological samples), BluVet (network of veterinary clinics), Rino Mastrotto Group (production and marketing of leathers for fashion, automotive and furniture industries), Engineering (leader in Italy in the digital transformation of companies, public and private organizations), Veneta Cucine (manufacturer of fitted kitchens) Comet (development and production of tailor-made organic rubber and silicone compounds), Farmo (leader in the production of 'better for you' gluten-free products), Exacer (active in the specialty chemicals business through the development and production of catalyst supports), PromoPharma (specialized in the production and commercialization of food supplements, dietary food and innovative medical devices) and Finlogic (Group specialized in labelling, coding, automatic tracking and identification solutions).

Neuberger Berman AIFM SARL is authorised and regulated as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier (CSSF) and is registered in the Grand Duchy of Luxembourg, at 9, rue du Laboratoire, L-1911 Luxembourg.

NB Aurora S.A. SICAF-RAIF is reserved alternative investment fund (RAIF) in the form of an investment company with fixed capital (société d'investissement à capital fixe capital SICAF) as per the Luxembourg law of 26 July 2016 on reserved alternative investment funds.

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