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PRESS RELEASE

NB AURORA: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

NAV RISES TO APPROXIMATELY €288.1 (EUR €11.73 PER SHARE, +13.7% COMPARED TO 31 DECEMBER 2020): POSITIVE PERFORMANCE OF THE PORTFOLIO COMPANIES WHICH CONTINUED THEIR GROWTH DESPITE THE PANDEMIC.

FURTHER INVESTMENTS OF APPROXIMATELY €108 MILLION TO HELP ITALIAN ENTREPRENEURS (INCLUDING CO-INVESTMENTS) IN FOUR NEW ITALIAN COMPANIES (VENETA CUCINE, FARMO, COMET, EXACER), AND IN TWO CAPITAL INCREASES IN BLUVET TO SUPPORT THE ACQUISITIONS COMPLETED.

- The NAV at 31 December 2021 is approximately EUR 288.1 million (corresponding to EUR 11.7337 per share, calculated as the ratio between the NAV and the total number of shares, equal to 24,553,115) of which approximately EUR 241.7 million is represented by the shares of the investments in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto, Engineering Ingegneria Informatica, Veneta Cucine, Comet, Farmo and Exacer, approximately EUR 7 million is represented by the residual units of FII, and approximately EUR 39.3 million is represented by cash, other assets and other liabilities.

- In 2021 new investments closed in Veneta Cucine, Comet, Farmo and Exacer.
- Two capital increases closed to support the acquisition plan of BluVet (network of veterinary clinics).
- The sale of the investment held indirectly (through Fondo Italiano di Investimento) in Sira Industrie, an Italian group leader in the automotive sector, was completed with a capital gain.
- Focus on ESG issues with the implementation at portfolio company level of sustainability reports and the introduction of ESG best practices.
- Net result as at 31 December 2021 of approximately EUR 34.7 million.

Luxembourg, March, 25 2022

The Board of Directors of the Luxembourg-registered company **NB Aurora S.A. SICAF-RAIF** (“NB Aurora”), which met today, examined and approved the Financial Statements as at 31 December 2021.

Patrizia Micucci, Managing Director: “For NB Aurora, 2021 was a very positive year, despite a macro-economic background that remains difficult and the consequences of a pandemic that is still unresolved. We focused on investments, allocating a total of approximately EUR 108 million (including co-investments) in four new acquisitions of Italian entrepreneurial excellences that are leaders in their business sectors, from the industrial segment (Comet and Exacer) to the consumer segment, with a recognised brand such as Veneta Cucine, to the food & beverage segment with Farmo (gluten-free and better-for-you products), as well as two capital increases to support the acquisition plan of BluVet (network of veterinary clinics). The 14 companies in our portfolio, also thanks to the financial and strategic support we provided, were not only able to withstand the very delicate period we went through (showing incredible resilience), but also grew further, both at an organic level and through acquisitions. Today NB Aurora’s portfolio is well diversified between Industrials, Leisure&Consumer, Healthcare, ICT, Food&Beverage and Business Services and export-driven. The strength of the companies in the portfolio has been reflected in a significant growth in NAV at approximately 288.1 (+13.7% vs December 2020) and confirms the soundness of our business model and investment philosophy, which aims to achieve solid and stable returns over time in a way that is totally unrelated to market trends. We will continue to pursue our objective of helping Italian SMEs with great potential but who need support to grow, also at international level”.

With regard to the difficult Russian-Ukrainian crisis, none of NB Aurora’s portfolio companies have facilities in Ukraine or Russia and no employees are based in the area. From a business perspective - while the long-term impacts of the crisis are still difficult to qualify, especially in terms of raw materials, energy

costs, procurement, logistics and inflation - our portfolio companies have limited direct exposure to Ukraine and Russia (around 0.3% of aggregate revenues 2021).

Key financial data

As at 31 December 2021, NB Aurora's NAV was EUR 288,098,393, corresponding to EUR 11.7337 per share, calculated as the ratio of NAV to the total number of shares, i.e. 24,553,115.

In detail, the NAV is made up as follows: approximately EUR 7 million is represented by the shares in FII, approximately EUR 241.7 million by the shares in direct investments in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto, Engineering Ingegneria Informatica, Veneta Cucine, Comet, Farmo, Exacer and approximately EUR 39.3 million in cash, other assets and liabilities. NB Aurora closed the year 2021 with a net profit of EUR 34.7 million.

The Directors will propose to the Shareholders to allocate the net profit as follows:

- to the Legal reserve for an amount equal to 5% of the profit of the year adjusted by unrealized gains and costs for the year ended 31 December 2021;
- to the non-distributable reserve for an amount of approx. Euro 34.3 million;
- to the Result brought forward for an amount of approx. Euro 0.4 million.

Key Events

- On 24 June 2021, NB Aurora completed (through its subsidiary V Club S.p.A.) the acquisition of 30% of Veneta Cucine, Europe's leading manufacturer of fitted kitchens, for a total investment of EUR 36 million.
- On 19 July 2021, NB Aurora completed the sale of its 18% indirect shareholding (through Fondo Italiano d'Investimento) in Sira Industrie, a leading Italian industrial group in the automotive sector, realising a capital gain.
- On 20 July 2021, NB Aurora (through its subsidiary Blu Club S.r.l.), together with F&P4BIZ, closed a capital increase of EUR 7 million in BluVet, a group active in Italy in the acquisition and management of veterinary clinics, with the aim of supporting the development of the company which today, thanks to its dense plan of acquisitions, has become an important network of clinics and hospitals.
- On 29 July 2021, NB Aurora finalised (through its subsidiary Rubber Club S.r.l.) the acquisition of 30% of Comet, a leader in Italy in the development and production of organic and silicone rubber compounds, for a total investment of EUR 36 million.
- On 22 September 2021 NB Aurora completed (through its subsidiary FF Club S.r.l.) the acquisition of 47% of Farmo, a leader in the development and production of gluten-free, better-for-you products, for a total investment of EUR 14.7 million.

- On 21 October 2021, NB Aurora finalised (through its subsidiary Ex Club S.r.l.) the acquisition of 42.75% of Exacer, which operates in the specialty chemicals business through the development and production of catalyst supports, for a total investment of approximately EUR 10.5 million.
- On 9 November 2021, NB Aurora (through its subsidiary Blu Club S.r.l.) subscribed, again together with F&P4BIZ, to a further capital increase of EUR 8 million to further support BluVet's growth.

The financial report as at 31 December 2021, together with the report of the appointed auditing company, will be made available to the public by a specific press release. With reference to the data reported below, please note that the audit of the financial report as of 31 December 2021 has not been completed.

NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the Euronext MIV Milan - 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 \$460 billion AUM (December 31, 2021). 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 Ligabue, DBA Group, Amut Group and Zeis Excelsa), NB Aurora invested in 10 companies: **Club del Sole** (leader in the camping-village sector in Italy), **Dierre Group** (leader in Italy in the production of tech components for industrial automation), **PHSE** (Italian leader in the temperature-controlled transport of drugs and biological samples), **BluVet** (network of veterinary clinics), **Rino Mastrotto Group** (world leader in the 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** (Europe's leading manufacturer of fitted kitchens), **Comet** (leader in Italy in the development and production of tailor-made organic rubber and silicone compounds), **Farmo** (italian leader in the production of gluten free, organic, plant-based and rich in healthy packaged food for own brands, third party brands and private label channels) and **Exacer**, active in the specialty chemicals business through the development and production of catalyst supports.

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Definitions

EBITDA: Earnings before interest, taxes, depreciation, and amortization

NAV: Net Asset Value

1. Statement of Comprehensive Income

	For the year ended 31 December 2021 €	For the year ended 31 December 2020 €
Income:		
Realised and change in unrealized gains/(losses) on financial assets and liabilities at fair value through profit and loss	38,180,687	5,534,054
Investment income	1,118,889	-
Interest income	121,190	18,415
Other Income	-	2,762
Total investment (loss)/income	39,420,766	5,555,231
Expenses:		
Management fees	3,525,138	2,788,239
Professional fees	310,533	450,050
Administration, custody and transfer agent fees	189,761	164,841
Directors' fees	93,285	102,670
Audit fees	97,418	64,865
Market authority fees	46,532	87,077
Tax expense	30,175	8,298
Other expenses	386,947	470,297
Total expenses	4,679,789	4,136,337
Total (loss)/profit for the year	34,740,977	1,418,894
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 (loss)/income for the year	34,740,977	1,418,894
Earning per share		
Class A Shares		
Basic	1.203	0.072
Diluted	1.203	0.072
Class B Shares		
Basic	35.944	1.468
Diluted	35.944	1.468
Special Shares		
Basic	1.203	0.049
Diluted	1.203	0.049

2. Statement of Financial Position

	31 December 2021 €	31 December 2020 €
Non-Current Assets		
Non Pledged Financial Assets at fair value through profit or loss	248,761,834	138,100,150
Total Non-Current Assets	248,761,834	138,100,150
Current Assets		
Cash and cash equivalents	39,539,242	116,616,434
Prepayments	155,906	118,158
Total Current Assets	39,695,148	116,734,592
Total Assets	288,456,982	254,834,742
Equity		
Share Capital	236,216,265	236,216,265
Non-distributable reserve	1,230,188	1,230,188
Legal reserve	2,754,476	2,683,531
Retained earnings	47,897,464	13,227,432
Total Equity	288,098,393	253,357,416
Current Liabilities		
Accrued expenses and other payables	358,589	1,477,326
Total Current Liabilities	358,589	1,477,326
Total Equity and Liabilities	288,456,982	254,834,742

3. Statement of Cash Flow

	For the year ended December 31, 2021	For the year ended December 31, 2020
Cash flows from operating activities:		
Profit/(loss) for the year/period	34,740,977	1,418,894
Adjustments for:		
Net unrealized gains or losses on financial assets	(35,187,146)	(6,385,866)
Net unrealized gains or losses on transactions in foreign currencies	(4)	-
Interest income	(121,190)	(18,415)
Net realized gains or losses on financial assets	(2,993,687)	851,812
Net realized gains or losses on transactions in foreign currencies	150	-
Investment income	(1,118,889)	-
	(39,420,766)	(5,552,469)
Changes in:		
Prepayments	(37,748)	59,080
Receivables	(1)	-
Professional fees payable	(60,561)	(406,486)
Administration, custody and transfer agent fees payable	42,644	(39,711)
Audit fees payable	(20,284)	25,928
IPO costs payable	-	(68,656)
Capital increase cost payable	(1,210,218)	1,210,218
Other payables	129,683	(152,302)
	(1,156,485)	628,071
Interest received	121,190	18,415
Net cash used in operating activities	(5,715,084)	(3,487,089)
Cash flows from investing activities:		
Acquisition of investments	(78,179,911)	(41,031,855)
Disposals of investments	5,699,060	2,461,363
Distributions from investments	1,118,889	-
Purchase of bonds	(20,282,500)	-
Receipts from bonds	20,282,500	-
Net cash (used in)/provided by investing activities	(71,361,962)	(38,570,492)
Cash flows from financing activities:		
Proceeds from capital increase (net of listing costs)	-	90,750,309
Distributions paid	-	(18,955,293)
Net cash provided by financing activities	-	71,795,016
Net increase in cash and cash equivalents for the year	(77,077,046)	29,737,435
Exchange rate effect on cash and cash equivalents	(146)	-
Cash and cash equivalents at the beginning of the year	116,616,434	86,878,999
Cash and cash equivalents at the end of the year	39,539,242	116,616,434

4. Statement of Change in Equity

	Share Capital	Non-Distributable Reserve	Legal Reserve	Retained Earnings	Total Equity
As of 1 January 2021	236,216,265	1,230,188	2,683,531	13,227,432	253,357,416
Allocations	-	6,385,866	70,945	(6,456,811)	-
Profit for the year	-	-	-	34,740,977	34,740,977
As of December 31, 2021	236,216,265	7,616,054	2,754,476	41,511,598	288,098,393
As of 1 January 2020	145,465,956	27,622,175	2,632,785	4,422,590	180,143,506
Capital Increase	93,531,150	-	-	-	93,531,150
Capital Increase costs	(2,780,841)	-	-	-	(2,780,841)
Allocations	-	(26,391,987)	50,746	7,385,948	(18,955,293)
Profit for the year	-	-	-	1,418,894	1,418,894
As of December 31, 2020	236,216,265	1,230,188	2,683,531	13,227,432	253,357,416

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