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**PRESS RELEASE**

**NB AURORA: THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2022**

- NAV as at 30 June 2022 amounted to approximately EUR 294 million (+2.2% higher than the figure as at 31 December 2021).
- Net profit to 30 June 2022 of approximately EUR 6.3 million
- Portfolio companies confirmed positive growth performance and capital strength.
- Further capital increases in BluVet, a network of veterinary clinics of excellence, were subscribed by NB Aurora to support the buy-and-build process of its portfolio company for a total of EUR 3.7 million of which EUR 1.05 million as of June 2022

*Luxembourg, 6 September 2022*

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 at 30 June 2022. NB Aurora, the first permanent capital vehicle listed in Italy on the **Euronext MIV Milan - Segmento Professionale** ("MIV") organised and managed by Borsa Italiana S.p.A. - aims to invest in unlisted Italian SMEs of excellence, to support their growth and internationalization process by investing with a medium-long term time horizon and supporting entrepreneurs, with patient capital, as their partner, in their strategic and management choices. NB Aurora acts as an active investor capable of helping the development of leading companies in their markets, also thanks to the international network of Neuberger Berman (promoter of the initiative) which has more than 30 offices around the world and over \$418 billion under management.

### As of 30 June 2022

As of 30 June 2022, NB Aurora's NAV was EUR 294,445,680 (+2.2% compared to the figure as of 31 December 2021 and +0.5% compared to the figure as of 31 March 2022), which corresponds to EUR 11.9922 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 EUR 6,347,287.

### Events after 30 June 2022

Following the capital increase subscribed in June 2022 for an amount of EUR 1.05 million in Blu Club Srl, which holds the stake in BluVet S.p.A., a network of veterinary clinics of excellence, in August 2022 NB Aurora subscribed a further capital increase of approximately EUR 2.6 million in order to continue to finance its important growth path through acquisitions. The transaction is part of the program of capital increases up to a maximum of approximately EUR 24 million by NB Aurora and NB Aurora Co-Investment Fund planned in occasion of the acquisition of the controlling stake in BluVet S.p.A. in December 2020.

### Analysis of the portfolio as at 30 June 2022

As of 30 June 2022, the aggregate turnover of the portfolio companies (excluding Zeis, in "Concordato di Continuità"), based on the balance sheet as at 31 December 2021 (latest public data), amounted to approximately EUR 2.6 billion. Overall, in 2021, the portfolio companies demonstrated strong resilience despite the continuing effects of the Covid-19 pandemic, positively performing and exceeding the levels recorded in 2019. In the first half of 2022, the portfolio companies did not have a direct impact on their business because of the Ukrainian crisis and the economic sanctions imposed against Russia. The management teams are evaluating, on a case-by-case basis, with the support of NB Aurora, how to mitigate the effects arising from the energy and commodities crisis, the long-term impacts of which are still difficult to quantify.

The portfolio currently includes:

- **Club del Sole:** based in Forlì, the group is leader in Italy in the industry of camping-village and directly manages 20 camping in 7 regions of Central and Northern Italy. In 2021 the group recorded a turnover of around EUR 60 million, marking a strong growth compared to the previous year since the company could take advantage of the entire summer season. During 2021, 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 2021, Dierre realized a turnover of approximately EUR 53 million, up to 32% compared to 2020. During 2021, Dierre finalized the acquisition of In.Ecosistemi, which is active in the design and production of sound protections. In the first half of 2022, the company achieved a performance higher than what was planned in the budget set up for the first 6 months of 2022.

- **Rino Mastrotto Group:** 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 8 facilities (Italy, Sweden, Brazil, USA). In 2021 the Group recorded a pro-forma turnover of around Euro 324 million, up to about 31% if compared to 2020. In July 2021 RMG acquired Carroll Leather (\$30 million in revenues), US division of Carroll Companies, so allowing a meaningful leap forward in the company's positioning in leather processing for US furniture industry. In the first half of 2022, RMG closed the acquisition of a company specialized in high value-added processing of leather and textiles. This acquisition will enable RMG to consolidate 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 15 Hubs and about 300 employees. In 2021, the Group registered a consolidated turnover of more than EUR 44 million, up to about 39% compared to 2020. In 2021, the Company closed three acquisitions and in June 2022 signed an agreement to acquire a 70% stake in 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.
- **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 2021, the Group reported revenues of around Euro 1.3 billion up to more than 7% compared to 2020. In June 2022, Engineering signed an agreement to purchase 43.2% 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. The completion of the acquisition, by the end of the year, is subject to the launch of a mandatory full takeover bid on the remaining shares of Be for the delisting of the company. The operation represents another important step in the history of Engineering, which in recent years has grown both internally and through acquisitions: there have been more than 20 add-ons to date, including some abroad.

- **BluVet:** Italian company active in the acquisition and management of 20 veterinary clinics, of which sixteen 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 2021 the Group registered a consolidated pro-forma turnover of about EUR 22 million.
- **Veneta Cucine:** with 300 single-brand shops (of which 15 opened in 2020) and more than 700 dealers worldwide, Veneta Cucine today is one of the leading manufacturers in Europe and the leading player in Italy. NB Aurora closed its investment in Veneta Cucine in June 2021 and the company ended the year with a value of production of approximately EUR 290 million, up to about 30% on 2020. In the first half of 2022, the company closed the purchase of 75% 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. NB Aurora invested in Comet in July 2021, and the company ended the year with revenues of approximately EUR 86 million, up to about 38% year-on-year. 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. NB Aurora closed its investment in the company in September 2021, a year that ended with a turnover of about EUR 20 million. In early 2022, the company hired a new sales director with the aim of growing faster in the Italian market.
- **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. NB Aurora closed its investment in Exacer in October 2021, and the company ended the financial year with a turnover of EUR 14 million, an increase of about three times over 2020. 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.
- **Ligabue:** one of the world's leading players in catering, logistic and housekeeping services on board passenger (ferries and cruises), cargo ships, and remote sites such as oil rigs and fields,

mines, and construction camps. The Group employs over 8,000 people and operates in 14 countries around the world. In 2021, the Group generated revenues of over Euro 237 million up 5% from 2020, which was strongly impacted by the pandemic in particular for the cruise and ferries divisions. NB Aurora indirectly holds a 13.6% stake in the company.

- **Amut:** the company has been building plastics processing plants since 1958. Having entered the market as an extruder manufacturer, AMUT has progressively continued its technological development to fully cover the plastics life cycle (raw material processing, extrusion, and thermoforming of the finished product, finishing processes, product reintegration through recycling technologies). In 2021, the company reported revenues of approximately Euro 89 million. NB Aurora indirectly holds a 17.7% stake in the company.
- **DBA Group:** listed on Milan Stock Exchange, it is an independent group active in the development of professional, technical and management services in the fields of Architecture, Engineering, Project & Lifecycle Management, and Information & Communication Technologies. In 2021, value of production amounted to approximately Euro 80 million, up to 11% if compared to 2020. In March 2022, DBA Group announced the sale of its Actual IT division to the Slovenian national operator Telekom Slovenije. NB Aurora indirectly holds a 4.4% stake in the company.
- **Zeis:** it produces shoes under several proprietary brands, including Cult and Dockstep. The company applied for and obtained admission to the procedure for a blank composition with creditors. NB Aurora indirectly holds an 8.9% stake in the company.

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 2022, 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 2022 has not been completed.

#### **For further information on NB Aurora:**

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## 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 \$418 billion AUM (June, 30 2022). 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.

## 1. Statement of Comprehensive Income

	From 1 January 2022 to 30 June 2022 €	From 1 January 2021 to 30 June 2021 €
<b>Income:</b>		
Realised and change in unrealized gains on financial assets and liabilities at fair value through profit and loss	8,537,031	11,919,660
Interest income	953	10,489
Other Income	49,556	-
<b>Total investment income</b>	<b>8,587,540</b>	<b>11,930,149</b>
<b>Expenses:</b>		
Management fees	1,724,292	1,779,654
Professional fees	94,829	110,778
Administration, custody and transfer agent fees	110,617	79,890
Directors' fees	38,750	51,334
Audit fees	53,275	38,500
Market authority fees	23,029	34,937
Tax expense	15,157	-
Other expenses	180,304	229,663
<b>Total expenses</b>	<b>2,240,253</b>	<b>2,324,756</b>
<b>Total profit for the period</b>	<b>6,347,287</b>	<b>9,605,393</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified in P&L	-	-
Items that are or may be reclassified subsequently to P&L	-	-
<b>Total comprehensive income for the period</b>	<b>6,347,287</b>	<b>9,605,393</b>
<b>Earning per share</b>		
<b>Class A Shares</b>		
Basic	0.220	0.333
Diluted	0.220	0.333
<b>Class B Shares</b>		
Basic	6.567	9.938
Diluted	6.567	9.938
<b>Special Shares</b>		
Basic	0.220	0.333
Diluted	0.220	0.333

## Earning per share

### **Class A Shares**

Basic	0.220	0.333
Diluted	0.220	0.333

### **Class B Shares**

Basic	6.567	9.938
Diluted	6.567	9.938

### **Special Shares**

Basic	0.220	0.333
Diluted	0.220	0.333

## 2. Statement of Financial Position



	30 June 2022 €	31 December 2021 €
<b>Non-Current Assets</b>		
Non Pledged Financial Assets at fair value through profit or loss	258,516,427	248,761,834
<b>Total Non-Current Assets</b>	<b>258,516,427</b>	<b>248,761,834</b>
<b>Current Assets</b>		
Cash and cash equivalents	36,334,237	39,539,242
Prepayments	59,012	155,906
Receivables	43,068	-
<b>Total Current Assets</b>	<b>36,436,317</b>	<b>39,695,148</b>
<b>Total Assets</b>	<b>294,952,744</b>	<b>288,456,982</b>
<b>Equity</b>		
Share Capital	236,216,265	236,216,265
Non-distributable reserve	41,951,442	7,616,054
Legal reserve	2,774,758	2,754,476
Retained earnings	13,503,215	41,511,598
<b>Total Equity</b>	<b>294,445,680</b>	<b>288,098,393</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued expenses and other payables	507,064	358,589
<b>Total Current Liabilities</b>	<b>507,064</b>	<b>358,589</b>
<b>Total Liabilities</b>	<b>507,064</b>	<b>358,589</b>
<b>Total Equity and Liabilities</b>	<b>294,952,744</b>	<b>288,456,982</b>



### 3. Statement of Cash Flows

	From 1 January 2022 to 30 June 2022 €	From 1 January 2021 to 30 June 2021 €
<b>Cash flows from operating activities:</b>		
Profit for the period	6,347,287	9,605,393
<b>Adjustments for:</b>		
Net unrealized (gains) or losses on financial assets	(8,442,366)	(11,919,660)
Net unrealized (gains) or losses on transactions in foreign currencies	4	-
Interest income	(953)	(10,489)
Net realized (gains) or losses on financial assets	(94,669)	-
	<b>(8,537,984)</b>	<b>(11,930,149)</b>
<b>Changes in:</b>		
Prepayments	96,894	64,257
Receivables	(11,453)	(7,168,000)
Professional fees payable	(16,966)	(153,552)
Administration, custody and transfer agent fees payables	102,690	18,760
Audit fees payable	(10,116)	(31,500)
Capital increase cost payable	-	(1,210,218)
Director's fees payable	38,750	-
Other payables	34,117	400,222
	<b>233,916</b>	<b>(8,080,031)</b>
Interest received	953	10,489
<b>Net cash used in operating activities</b>	<b>(1,955,828)</b>	<b>(10,394,298)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of investments	(1,217,558)	(23,405,295)
Purchase of bonds	(31,615)	-
<b>Net cash used in investing activities</b>	<b>(1,249,173)</b>	<b>(23,405,295)</b>
<b>Net decrease in cash and cash equivalents for the period</b>	<b>(3,205,001)</b>	<b>(33,799,593)</b>
Exchange rate effect on cash and cash equivalents	(4)	-
Cash and cash equivalents at the beginning of the year	39,539,242	116,616,434
<b>Cash and cash equivalents at the end of the period</b>	<b>36,334,237</b>	<b>82,816,841</b>

#### 4. Statement of Changes in Equity

	Share Capital	Non-Distributable Reserve	Legal Reserve	Retained Earnings	Total Equity
	€	€	€	€	€
<b>As of 1 January 2022</b>	<b>236,216,265</b>	<b>7,616,054</b>	<b>2,754,476</b>	<b>41,511,598</b>	<b>288,098,393</b>
Allocations	-	34,335,388	20,282	(34,355,670)	-
Profit for the period	-	-	-	6,347,287	6,347,287
<b>As of 30 June 2022</b>	<b>236,216,265</b>	<b>41,951,442</b>	<b>2,774,758</b>	<b>13,503,215</b>	<b>294,445,680</b>
<b>As of 1 January 2021</b>	<b>236,216,265</b>	<b>1,230,188</b>	<b>2,683,531</b>	<b>13,227,432</b>	<b>253,357,416</b>
Allocations	-	-	70,945	(70,945)	-
Profit for the period	-	-	-	9,605,393	9,605,393
<b>As of 30 June 2021</b>	<b>236,216,265</b>	<b>1,230,188</b>	<b>2,754,476</b>	<b>22,761,880</b>	<b>262,962,809</b>

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