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PRESS RELEASE

NB AURORA: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL REPORT AS AT 31 DECEMBER 2022.

NAV RISES TO APPROXIMATELY EUR 310.3 MILLION (ABOUT EUR 12.64 PER SHARE), AN INCREASE OF ABOUT 7.7% COMPARED TO 31 DECEMBER 2021.

POSITIVE GROWTH PERFORMANCE OF PORTFOLIO COMPANIES DESPITE THE COMPLEX ECONOMIC AND GEOPOLITICAL ENVIRONMENT CHARACTERISED BY INFLATION, ENERGY CRISIS AND THE UKRAINIAN-RUSSIAN CONFLICT.

INVESTMENT ACTIVITY CONTINUES IN PARTNERSHIP WITH ITALIAN ENTREPRENEURS TOTALLING APPROXIMATELY EUR 12 MILLION INVESTED DIRECTLY BY NB AURORA (IN ADDITION TO APPROXIMATELY EUR 4 MILLION OF CO-INVESTMENTS) THROUGH THE INVESTMENT IN PROMOPHARMA AND TWO CAPITAL INCREASES IN BLUVET.

A BINDING INVESTMENT AGREEMENT WAS SIGNED AS PART OF THE PROMOTION OF A VOLUNTARY PUBLIC TENDER OFFER ON THE WHOLE SHARE CAPITAL OF FINLOGIC.

- The NAV as of 31 December 2022 amounted to approximately EUR 310.3 million (corresponding to approximately EUR 12.64 per share, calculated as the ratio between the NAV and the total number of shares, equal to 24,553, 115) of which about EUR 274.3 million from the stakes of the investments in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto, Engineering Ingegneria Informatica, Veneta Cucine, Comet, Farmo, Exacer and PromoPharma, about EUR 10.3 million from the shares of FII, and about EUR 25.7 million in cash, other assets and other liabilities.
- In 2022, NB Aurora invested directly approximately EUR 8 million in PromoPharma (through a capital increase for a total amount of EUR 10 million¹ including co-investments), a company specialised in the production and commercialization of high-quality food supplements, dietetic foods and innovative medical devices.
- NB Aurora closed two more capital increase transactions totalling approximately EUR 4 million, in addition to EUR 1 million in co-investments, to support growth through acquisitions of its subsidiary BluVet, Italian leading consolidation platform of veterinary clinics.
- A binding agreement has been signed, in *partnership* with Credem Private Equity SGR and PM&Partners SGR, as part of the promotion of a voluntary public tender offer on the whole share capital of Finlogic, a Group active in the Information Technology sector with the creation of complete and innovative solutions for the coding and automatic identification of products using barcodes and RFID technology. NB Aurora Holdings' investment will amount to a maximum of approximately EUR 16 million (including any potential co-investments).
- Continuous attention of NB Aurora to the implementation of ESG and sustainability best practices in its portfolio companies as a lever for a further value creation.
- Net result as at 31 December 2022 of approximately EUR 22.2 million.

Luxembourg, 24 March 2023

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 Report as at 31 December 2022.

Patrizia Micucci, Managing Director: “In 2022, we added PromoPharma, a leader in its reference sector, to our other 14 portfolio companies: a fast-growing company that we will support financially and strategically according to our investment philosophy. We work in partnership with entrepreneurs supporting them in growing the business both organically and through acquisitions, with the aim of transforming our portfolio companies into leaders in their markets. We closed other two capital increases

¹ Not including transaction costs

in BluVet, Italian leading consolidation platform of veterinary clinics, the only company in the sector in Italy organized in an innovative way to provide increasingly cutting-edge services. Furthermore, we signed a binding investment agreement for the promotion, in partnership with Credem Private Equity and PM&Partners, of a voluntary public tender offer on the whole share capital of Finlogica, a group active in the Information Technology sector with complete solutions for the coding and automatic identification of products using barcodes and RFID technology.

The resilience of the portfolio companies and their concrete commitment to sustainable business models, allowed for a further growth in NAV to around EUR 310 million (+7.7% compared to December 2021) despite the complex macro-economic scenario characterised by inflation, energy and raw materials crises and the ongoing conflict between Russia and Ukraine”.

Key financial data

As of 31 December 2022, NB Aurora’s NAV was EUR 310,270,576, corresponding to EUR 12.6367 per share, calculated as the ratio of NAV to the total number of shares, which amounted to 24,553,115 (an increase of approximately 7.7% compared to 31 December 2021).

In detail, the NAV is made up as follows: approximately EUR 10.3 million is represented by the shares of FII, approximately EUR 274.3 million by the stakes of the direct investments in Club del Sole, Dierre Group, PHSE, BluVet, Rino Mastrotto, Engineering Ingegneria Informatica, Veneta Cucine, Comet, Farmo, Exacer and PromoPharma, and approximately EUR 25.7 million in cash, other assets and liabilities. NB Aurora closed the year 2021 with a net profit of EUR 22.2 million.

The Board Directors propose to the shareholders’ meeting to allocate the net profit as follows:

- to the Legal Reserve in an amount equal to 5% of the profit for the year adjusted by unrealised profits and costs for the year ended 31 December 2022;
- to the Non-Distributable Reserve in the amount of approximately EUR 23.7 million;
- to the Result brought forward in the amount of approx. EUR (1.5) million.

Relevant Events

- On 10 June 2022 and 28 July 2022, NB Aurora (through its subsidiary Blu Club S.r.l.) subscribed, together with F&P4BIZ, two further capital increases of EUR 2 million (of which approximately EUR 1 million from NB Aurora, in addition to approximately EUR 0.4 million in co-investments) and EUR 5 million (of which approximately EUR 2.6 million from NB Aurora, in addition to approximately EUR 0.9 million in co-investments) to support BluVet’s growth.
- On 30 November 2022, NB Aurora invested approximately EUR 8 million to acquire an indirect 28.8% stake in PromoPharma. The investment was completed through a capital increase into the company of EUR 10 million (including co-investments) through a subsidiary Promo Club S.r.l..

PromoPharma is specialized in the production and commercialization of high-quality food supplements, dietetic foods and innovative medical devices.

- On 15 December 2022, NB Aurora signed, through its subsidiary NB Aurora Holdings S.à r.l., a binding agreement with Credem Private Equity SGR S.p.A. for the acquisition of Finlogic S.p.A through the launch of a voluntary public tender offer for all Finlogic's shares aimed at delisting the Company's shares from the Euronext Growth Milan market. The Finlogic Group is active in the Information Technology sector with the creation of complete and innovative solutions for the coding and automatic identification of products using barcodes and RFID technology. With production plants in the regions of Puglia, Lombardia and Emilia Romagna and sales and technical offices in Lazio, Piemonte and Toscana, it employs about 270 people and is a reference partner and strategic supplier of numerous customers operating in various production sectors, from food to pharmaceuticals, from logistics to chemistry, from security to healthcare. On 13 February 2023, NB Aurora and Credem Private Equity signed a binding co-investment agreement with PM&Partners SGR. NB Aurora's investment will amount to a maximum of approximately EUR 16 million (including any potential co-investments). The launch of the voluntary public tender offer, as well as its effectiveness, is subject to, among other things, the fulfilment of certain conditions precedent.

Following the first transaction which led NB Aurora to acquire 44.55% of Fondo Italiano di Investimento's shares (17 initial units), NB Aurora has to date invested in 11 companies for a total amount of approximately EUR 285.8 million, and made 11 divestments for more than EUR 130 million in proceeds which have enabled distributions of EUR 38 million in dividends.

The financial report as at 31 December 2022, together with the report of the appointed auditing firm, will be made available to the public by means of a specific press release. With reference to the figures below, it should be noted that the audit of the financial report as of 31 December 2022 has not been completed.

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 \$427 billion AUM (as of 31 December 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), the fund invested in 11 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 (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) and PromoPharma (specialized in the production and commercialization of food supplements, dietary food and innovative medical devices).

For Further Information NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89011 300

Email nb@imagebuilding.it

IR_NBAurora@nb.com

www.nbaurora.com

Definitions

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

NAV: Net Asset Value

1. Statement of Comprehensive Income

	For the year ended 31 December 2022	For the year ended 31 December 2021
	€	€
Income:		
Realised and change in unrealized gains/(losses) on financial assets and liabilities at fair value through profit and loss	23,846,517	38,180,687
Investment income	3,020,639	1,118,889
Interest income	4,214	121,190
Other Income	49,556	-
Total investment (loss)/income	26,920,926	39,420,766
Expenses:		
Management fees	3,463,215	3,525,138
Professional fees	292,225	310,533
Administration, custody and transfer agent fees	242,594	189,761
Directors' fees	88,924	93,285
Audit fees	92,875	97,418
Market authority fees	52,299	46,532
Tax expense	30,163	30,175
Other expenses	486,448	386,947
Total expenses	4,748,743	4,679,789
Total (loss)/profit for the year	22,172,183	34,740,977
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	22,172,183	34,740,977
Earning per share		
Class A Shares		
Basic	0.768	1.203
Diluted	0.768	1.203
Class B Shares		
Basic	22.940	35.944
Diluted	22.940	35.944
Special Shares		
Basic	0.768	1.203
Diluted	0.768	1.203

2. Statement of Financial Position

	31 December 2022	31 December 2021
	€	€
Non-Current Assets		
Non Pledged Financial Assets at fair value through profit or loss	284,549,061	248,761,834
Total Non-Current Assets	284,549,061	248,761,834
Current Assets		
Cash and cash equivalents	26,167,603	39,539,242
Prepayments	172,167	155,906
Receivables	128,613	-
Total Current Assets	26,468,383	39,695,148
Total Assets	311,017,444	288,456,982
Equity		
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	29,328,111	41,511,598
Total Equity	310,270,576	288,098,393
Current Liabilities		
Accrued expenses and other payables	746,868	358,589
Total Current Liabilities	746,868	358,589
Total Equity and Liabilities	311,017,444	288,456,982

3. Statement of Cash Flow

	For the year ended 31 December 2022	For the year ended 31 December 2021
	€	€
Cash flows from operating activities:		
Profit/(loss) for the year/period	22,172,183	34,740,977
Adjustments for:		
Net unrealized gains or losses on financial assets	(23,668,959)	(34,335,334)
Net unrealized gains or losses on transactions in foreign currencies	(327)	(4)
Interest income	(4,214)	(121,190)
Net realized gains or losses on financial assets	(177,707)	(3,845,499)
Net realized gains or losses on transactions in foreign currencies	476	150
Investment income	(3,020,639)	(1,118,889)
Contributions to investments	(73,003)	-
Distributions from investments	117,112	-
	(26,827,261)	(39,420,766)
Changes in:		
Prepayments	(16,261)	(37,748)
Receivables	(128,613)	-
Professional fees payable	(79,550)	(60,561)
Administration, custody and transfer agent fees payables	288,970	42,644
Audit fees payable	(4,423)	(20,284)
Capital increase cost payable	-	(1,210,218)
Other payables	183,282	129,682
	243,405	(1,156,485)
Interest received	4,214	121,190
Net cash used in operating activities	(4,407,459)	(5,715,084)
Cash flows from investing activities:		
Acquisition of investments	(11,867,558)	(78,179,911)
Disposals of investments	-	5,699,060
Distributions from investments	2,903,527	1,118,889
Purchase of bonds	(31,615)	(22,910,000)
Receipts from bonds	31,615	22,910,000
Net cash used in investing activities	(8,964,031)	(71,361,962)
Net decrease in cash and cash equivalents for the year	(13,371,490)	(77,077,046)
Exchange rate effect on cash and cash equivalents	(149)	(146)
Cash and cash equivalents at the beginning of the year	39,539,242	116,616,434
Cash and cash equivalents at the end of the year	26,167,603	39,539,242

4. Statement of Change in Equity

	Share Capital	Non-Distributable Reserve	Legal Reserve	Retained Earnings	Total Equity
	€	€	€	€	€
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 year	-	-	-	22,172,183	22,172,183
As of 31 December 2022	236,216,265	41,951,442	2,774,758	29,328,111	310,270,576
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 31 December 2021	236,216,265	7,616,054	2,754,476	41,511,598	288,098,393

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