



NB Aurora S.A. SICAF-RAIF

Condensed Interim Report as of 30 June 2024

(with the report of the “*réviseurs d’entreprises agréé*” thereon)

For the period from 1 January 2024 to 30 June 2024

**Registered office**  
80, route d’Esch  
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Grand Duchy of Luxembourg  
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## GENERAL INFORMATION

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|---|--|
| <b>Directors</b>                                    | Francesco Moglia<br>Patrizia Polliotto (Independent)<br>Alessandro Spada (Independent)<br>Fereshteh Stein-Pouchantchi (Independent)<br>Galeazzo Pecori Giraldi (Independent) (until 29 April 2024)<br>Serena Gatteschi (Independent) (since 29 April 2024) |
| <b>Alternative Investment Fund Manager</b>          | Neuberger Berman AIFM S.à r.l.<br>9, rue du Laboratoire<br>L – 1911 Luxembourg   |
| <b>Auditor</b>                                      | KPMG Audit S.à r.l.<br>39, avenue John-F. Kennedy<br>L-1855 Luxembourg   |
| <b>Administrator, Registrar, and Transfer Agent</b> | Brown Brothers Harriman (Luxembourg) S.C.A.<br>80, route d’Esch<br>L-1470 Luxembourg   |
| <b>Depository and Paying Agent</b>                  | Brown Brothers Harriman (Luxembourg) S.C.A.<br>80, route d’Esch<br>L-1470 Luxembourg   |

NB AURORA S.A. SICAF-RAIF  
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## DIRECTORS' REPORT

The Board of Directors of NB Aurora (the "Board of Directors") presents the condensed interim report as of 30 June 2024 (the "Condensed Interim Financial Statement" or "Condensed Interim Report") for NB Aurora S.A. SICAF-RAIF (the "Company" or "NB Aurora" or the "Fund").

### Principal activities

The Company's investment objective is to achieve long-term capital appreciation through equity and equity-related investments primarily in a portfolio of small and medium sized and unlisted companies mainly in Italy.

The Company's investment strategy is to acquire further stakes, predominantly minority stakes, in unlisted small and mid-cap companies, providing companies with capital to finance their business growth and international expansion plans alongside the entrepreneurs.

The Company has a corporate form of a "*société anonyme*" qualifying as a "*fonds d'investissement alternatif réservé*" or "RAIF" in the form of a "*société d'investissement à capital fixe*" incorporated under the laws of the Grand Duchy of Luxembourg on 14 September 2017.

The Company does not have any branches, nor does it conduct any research and development activities.

The Company's Class A Ordinary shares (ISIN LU1738384764) are listed since 4 May 2018 on the Investment Vehicles Market - Professional Segment, a regulated market operated by Borsa Italiana S.p.A. (the "MIV"). The Company is the first permanent capital vehicle listed on the MIV.

The Company has not repurchased any of its shares during the period.

### Historic activities and transactions

The Company was incorporated on 14 September 2017. On 4 May 2018 (the "Listing Date") the Company commenced investing in accordance with the investment objective.

The Company used part of the proceeds of the private placement to acquire 44.55% of the units of Fondo Italiano d'Investimento ("Fondo Italiano"), bought in November 2017 by NB Secondary Opportunities Fund IV LP ("NB SOF"). The transaction was completed on 25 May 2018.

On 27 December 2018, the Company completed the acquisition of a minority stake in Club Del Sole S.r.l. through NB Aurora Holdings S.à r.l. ("Aurora Holdings").

On 30 July 2019, the Company, through Aurora Holdings, completed the acquisition of 41.56% in Dierre Group, an Italian company leader in design, manufacture and sale of technologically advanced protections and components with high aesthetic impact for industrial automation for a total consideration of Euro 26.5 million.

On 30 September 2019, the Company, through Aurora Holdings, completed the acquisition of 11.1% in Rino Mastrotto Group S.p.A., ("Rino Mastrotto") a world leader in the production and sale of premium bovine and calf leather for high-end fashion, automotive and the furniture sectors, for a total consideration of Euro 20 million.

On 12 March 2020, the Company completed the acquisition of PHSE through a newly incorporated vehicle ("Newco"). The co-investment agreement provides in particular that, based on an investment of approximately Euro 16 million, the Company indirectly acquired 39.6% of PHSE.

On 23 July 2020, the Company completed the acquisition of an indirect stake of approximately 2.8% in Engineering Informatica S.p.A. ("Engineering"), through MIC Co-Invest SCSp ("MIC Co-Invest") as part of a co-investment agreement with NB Renaissance Partners. The Company invested about Euro 20 million using only

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## DIRECTORS' REPORT (CONTINUED)

### Historic activities and transactions (continued)

its own resources. Engineering is an Italian leading specialist provider of IT Services, software development and digital platforms, supporting clients in digital transformation projects.

On 28 December 2020, the Company (through Aurora Holdings) together with F&P4BIZ (through FP3 S.r.l.) subscribed a capital increase for a total of Euro 7 million in BluVet S.p.A. ("BluVet") to grant this company with financial resources to perform the acquisition plan of vet clinics. NB Aurora invested Euro 4.9 million acquiring a stake of 63% of the company. BluVet, founded in 2019 by a group of experienced managers, aims to create in 5 years, through merger and acquisition ("M&A"), a chain of veterinary clinics of medium-large size in Italy. The initiative is sponsored by four managers with many years of experience in Italy, with a strong network of contacts in the industry and complementary skills.

On 1 February 2021, the extraordinary shareholders' meeting of BluVet pre-approved a share capital increase for additional total Euro 27.0 million to be subscribed by NB Aurora for Euro 18.9 million and by FP3 S.r.l. for Euro 8.1 million, by 31 January 2024. NB Aurora will follow the capital increase as long as certain conditions will be achieved and based on the same equity value at entry.

On 24 June 2021, the Company completed the acquisition of a 30% stake in Veneta Cucine S.p.A. ("Veneta Cucine") through Aurora Holdings which in turn formed the investment vehicle V Club S.p.A. ("V Club") for a total consideration of Euro 36 million, of which Euro 5.5 million from Co-investors.

In October 2021, NB Aurora syndicated a minority stake equal to Euro 7.2 million in V Club to NB Aurora Co-Investment SCSp ("NB Aurora Co-Investment") diluting its direct stake to 19.4%. Veneta Cucine is a family run company with 50-year history and a leader in the design, production, and manufacture of kitchens, living rooms and furnishings accessories.

On 19 July 2021, Fondo Italiano di Investimento, announced the closing of the sale of FII's entire shareholding (approximately 40.3%) held in Sira Industrie. Sira is a company founded 60 years ago in the province of Bologna which has become an international group operating in the most important markets in the two sectors of the production of aluminum radiators for heating and aluminum die castings for the mechanical and automotive industries. The counter-value of the transaction is Euro 15 million, of which NB Aurora's share is approximately Euro 6.75 million, gross of carry.

On 20 July 2021, the Company completed a second capital increase, together with the investment vehicle controlled by F&P4BIZ of Guglielmo Fiocchi and Maurizio Perroni, in BluVet. The capital increase provided for the injection of a further Euro 7 million of capital into the company, of which Euro 5 million provided by NB Aurora, through the wholly owned vehicle Blu Club S.r.l. The transaction is part of the program of further capital increases up to a maximum of Euro 27 million by the two sponsors (of which up to a maximum of approximately Euro 19 million for NB Aurora) already planned on the occasion of the acquisition of the controlling stake in December 2020, to be implemented according to the growth process and the occurrence of certain conditions.

On 29 July 2021, the Company completed the acquisition of a 30% stake in Comet S.r.l. ("Comet") through Aurora Holdings which in turn formed the investment vehicle Rubber Club S.r.l. ("Rubber Club"), for a total consideration of Euro 36 million. In October 2021, NB Aurora syndicated a minority stake equal to Euro 8.2 million in Rubber Club to NB Aurora Co-Investment diluting its stake to 23.2%. Comet, based in Coccaglio (BS) and founded in 1980 by the Bernini family that controls and manages the company, is a leader in Italy in the development and production of tailor-made organic rubber, silicone and fluorosilicone compounds, which are used for various applications in different industries such as transport, water, electricity, food, medical, pharmaceutical, constructions and infrastructures.

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## DIRECTORS' REPORT (CONTINUED)

**Historic activities and transactions (continued)**

On 22 September 2021, the Company completed the acquisition of a 47% stake of Farmo Holding S.r.l. ("Farmo Holding") unique shareholder of Farmo S.p.A. ("Farmo"), through Aurora Holdings which in turn formed the investment vehicle FF Club S.r.l. ("FF Club") for a total consideration of Euro 14.7 million. In October 2021, NB Aurora syndicated a minority stake equal to Euro 3.7 million in FF Club to NB Aurora Co-Investment diluting its stake to 35.3%. Founded in 2000, Farmo is leader in the development and production of "better for you", gluten free, plant based, high protein and keto friendly foods, and produces entirely in Italy in the production site of Casorezzo, in the province of Milan, where 80 people are employed. In 2020 the company achieved revenues of about Euro 20 million (+35% more than the previous year).

On 20 October 2021, the Company announced that it signed an agreement (the "Co-Investment Protocol") for co-investment transactions with the alternative, closed-end, reserved fund under Luxembourg, NB Aurora Co-Investment Fund SCSp ("NB Aurora Co-Investment"), also managed by Neuberger Berman AIFM S.à r.l. as external manager within the meaning of Directive 2011/61/EU and subscribed by funds of funds managed by Fondo Italiano d'investimento SGR.

On 21 October 2021, the Company completed the acquisition of a 42.75% stake of Exacer S.r.l. ("Exacer") from the majority shareholder FinExacer S.r.l., through Aurora Holdings which in turn formed the investment vehicle Ex Club S.r.l. ("Ex Club") for a total consideration of Euro 10.5 million (including transaction costs). In October 2021, NB Aurora syndicated a minority stake equal to Euro 2.6 million in Ex Club to NB Aurora Co-Investment diluting its stake to 32.1%. Exacer, active in the specialty chemicals business through the development and production of supports for catalysts, thanks to a significant R&D activity and a peculiar technical-productive know-how, is increasingly positioning itself, in a market characterised by the presence of large international competitors, as a primary supplier of the most important world chemical groups thanks to the development of new supports for high quality catalysts made ad-hoc to meet the specific needs of each customer.

On 9 November 2021, the Company announced that it had completed a third capital increase transaction, together with the investment vehicle controlled by Guglielmo Fiocchi and Maurizio Perroni's F&P4BIZ, in BluVet. The transaction involved the injection of a further Euro 8 million of capital into the company, of which Euro 4.2 million by NB Aurora and Euro 1.4 million by NB Aurora Co-Investment, through the wholly owned vehicle Blu Club S.r.l. ("Blu Club"), and Euro 2.4 million by F&P4BIZ ("F&P").

In March 2022, the Company increased its stake in Dierre Group to 41.8% by exercising the call option to purchase for around Euro 0.2 million the stake owned by the general manager who left the group.

On 10 June 2022, the Company completed a fourth capital increase, together with the investment vehicle controlled by Guglielmo Fiocchi and Maurizio Perroni's F&P4BIZ, in BluVet. The transaction involved the injection of a further Euro 2 million of capital into the company, of which Euro 1.05 million provided by NB Aurora and Euro 0.35 million by NB Aurora Co-Investment, through the wholly owned vehicle Blu Club, and Euro 0.6 million by F&P4BIZ.

On 28 July 2022, the Company completed a fifth capital increase in BluVet (through Blu Club) of Euro 2.6 million (Euro 3.5 million with NB Aurora Co-Investment pro-quota). To date, NB Aurora has invested a total amount of Euro 16.5 million in BluVet (Euro 20.4 million with NB Aurora Co-Investment).

On 30 November 2022, NB Aurora invested Euro 8.0 million for the acquisition of 28.8% indirect stake of PromoPharma S.p.A. ("PromoPharma"). The investment was completed through a capital increase of Euro 10 million carried out by Promo Club S.r.l. ("Promo Club"), vehicle 75% owned by NB Aurora (through Aurora Holdings) and 25% by NB Aurora Co-Investment. PromoPharma, based in San Marino with over 25 years of history, is a fast-growing company specialized in the production and commercialization of food supplements, dietary food, medical devices and cosmetics with a presence in more than 38 countries around the world.

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DIRECTORS' REPORT (CONTINUED)

**Historic activities and transactions (continued)**

As of 31 December 2023, Fondo Italiano completed the exit from its stake in DBA Group and sold 1,132,308 shares for a value at cost of around Euro 1 million, for a total consideration of the transaction of around 1.73 million. The stake held by NB Aurora is equal to Euro 0.45 million for the value at cost and Euro 0.77 million for the consideration of the transaction, gross of carried interest (Euro 0.12 million).

On 27 April 2023, the Company disposed Fondo Italiano di Investimento's entire stake (approximately 30.6%, of which about 13.6% held by NB Aurora) in Ligabue S.p.A. ("Ligabue"). The stake in Ligabue that Fondo Italiano has held since 2016, was acquired by the entrepreneur Inti Ligabue, majority shareholder, Chairman and CEO of the Group, through his holding company Lilux S.r.l. The value at cost is equal Euro 9 million and the total consideration of the transaction is equal to Euro 9.7 million. The stake held by NB Aurora is equal to approximately Euro 5 million for the value at cost and Euro 4.3 million for the total consideration of the transaction, gross of carried interest (Euro 0.65 million).

On 25 May 2023, PHS Group S.p.A. completed the acquisition, through PHS2 S.r.l. ("PHS2"), of an additional 20% stake of PHSE S.r.l. ("PHSE"), thus increasing the ownership stake, on a look through basis, that the Company (through Aurora Holdings) held in PHSE to 39.6%. On 1 August 2023, the shareholders' meeting of PHSE approved the merger of PHS2 into PHSE, which brought the look through post-merger stake to 38.5%.

On 16 June 2023, the Company announced, as part of its project to raise new financial resources for future investments, that it has been examined the possible sale of up to 49.9% of the portfolio – held through Aurora Holdings and the direct shareholding of 4.9% of the units issued by MIC Co-Invest (together the "Portfolio") – to a newly established closed-end fund named NB Aurora Co-Investment Fund II S.C.A. SICAV-RAIF ("NB Aurora Co-Investment II").

On 20 June 2023, NB Aurora together with Credem PE and PM & Partners (together the "Sponsors") completed the delisting in Finlogic S.p.A. ("Finlogic"). The Group is active in the information technology sector offering complete and innovative solutions for the labelling systems, coding and automatic identification of products. In particular the Company (through Aurora Holdings) completed the acquisition of 22.9% stake in Finlogic (on a look through basis) through the investment vehicle Bcode S.r.l. ("Bcode") for a total consideration of Euro 15.4 million.

On 7 July 2023, NB Aurora performed the sixth capital increase in Blu Club (the vehicle that holds the stake in BluVet) from the investment date, together with the investment vehicle controlled by F&P4BIZ (directly) in BluVet. The capital increase provided further capital injection of around Euro 5 million, of which Euro 2.6 million provided by NB Aurora and Euro 0.9m by NB Aurora Co-Investment (both through the owned vehicle Blu Club).

On 11 July 2023, the Company sold 46% stake in Bcode for a value at cost of around Euro 7.1 million (stake of around 10.5% in Finlogic on a look through basis) to NB Aurora Co-Investment. As a result, Aurora Holding is currently investing an amount of Euro 8.3 million.

On 25 July 2023, it has been announced that binding agreements have been signed for the sale of 49.9% of NB Aurora equity investment Portfolio to NB Aurora Co-Investment II and, on September 6, it has been fulfilled the conditions precedent to the completion of the transaction (i.e. closing).

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## DIRECTORS' REPORT (CONTINUED)

### Historic activities and transactions (continued)

On 19 October 2023, the sale of the minority interest in the Portfolio was completed on the usual conditions, and in particular to: (i) the confirmation of the soft commitments collected from third-party investors as hard binding commitments for a total of Euro 167 million; and (ii) the obtainment of the authorizations regarding the so called "Golden Power". Subject to the fulfilment of the above conditions, the sale of the minority interest in the Portfolio is at a fixed price totaling Euro 144.2 million, determined on the basis of the latest available NAV of the Portfolio as of 31 March 2023 supplemented by the purchase cost relating to any investments realized after that date and not included in the aforesaid reference NAV such as the investment in Finlogic S.p.A. and the two most recent capital increases in Blu Club S.r.l. (the vehicle that holds the stake in BluVet). Please note that the appropriateness of the Price was supported by the fairness opinion of PricewaterhouseCoopers.

The above sale allowed NB Aurora to realize part of the value generated by the portfolio to date and to raise financial resources that will be used to continue to support:

- (i) the expansion projects of SMEs that are leaders in their market niches and have high growth potential, and
- (ii) the solid pipeline of opportunities present in this market phase for operators that operate without (or with reduced recourse to) debt such as NB Aurora.

The Company, NB Aurora Co-Investment and NB Aurora Co-Investment II invest on the basis of a co-investment protocol, subject to the usual concentration limits and without prejudice to the offer of any co-investment opportunities in favor of third parties (the "Co-Investment Protocol II").

On 21 December 2023, the Company announced that a binding agreement was signed with Alto Capital V Fund (managed by Alto Partners SGR) for the sale of its entire shareholding in Dierre Group with a reinvestment of Euro 7.4 million in the transaction. The fair value of the investment into Dierre Group as of 31 December 2023 is substantially in line with the transaction closed on 14 February 2024.

### Results, activities and future developments

The Board of Directors' determination of key performance indicators for the reporting period is represented by the financial results as disclosed in the Condensed Interim Report.

On 14 February 2024, NB Aurora completed the sale of its entire stake in the Dierre Group, held through Aurora Holdings which in turn formed the investment vehicle D Club S.r.l., to Alto Capital V Fund managed by Alto Partners SGR. The closing follows the signing of the binding agreement announced on 21 December 2023. The value of the transaction is approximately Euro 108.5 million, of which approximately Euro 21.5 million belongs to NB Aurora. In addition, NB Aurora, confirming its commitment to Dierre Group, reinvested part of the previously mentioned proceeds for an amount of Euro 7.4 million, through a newly incorporated investment vehicle Praesidium S.r.l., remaining hence a minority shareholder of the company.

On 29 April 2024, the Shareholders' Meeting approved the distribution of 2023 ordinary dividend of EUR 24.5 million and 2024 interim dividend of EUR 8.1 million, thus the Company paid a dividend for a total amount of Euro 32.6 million on 15 May 2024.

On 15 May 2024, NB Aurora completed the sale of the entire stake in Club del Sole to The Equity Club ("TEC"). The total value of the transaction is approximately Euro 109 million, of which approximately Euro 35.3 million belongs to NB Aurora. At the same time, together with other funds managed by Neuberger Berman AIFM S.á.r.l. and certain co-investors, NB Aurora reinvested Euro 61 million, of which approximately Euro 38.3 million related to NB Aurora. NB Aurora reinvests through a newly incorporated vehicle Second Club S.p.A. (the "Second Club") and through the subscription, together with TEC, of a significant capital increase designed to support the Company's further growth. The Giondi Family, which founded Club del Sole in 1974, will continue to hold the majority of the share capital and lead the industrial project.



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## DIRECTORS' REPORT (CONTINUED)

### Results, activities and future developments (continued)

On 17 June 2024, NB Aurora performed the seventh capital increase in Blu Club (the vehicle that holds the stake in BluVet) from the investment date. The capital increase provided further capital injection of around Euro 3.5 million, of which Euro 1.4 million already subscribed by NB Aurora, while Euro 0.7 million and Euro 1.4 million will be subscribed, within July 2024, by NB Aurora Co-Investment and NB Aurora Co-Investment II, respectively.

The Company realized a profit of Euro 4.6 million as of 30 June 2024 (30 June 2023: Euro 9.9 million). The Company obtained income from investments for Euro 7.2 million (30 June 2023: Euro 12.3 million) and incurred expenses for a total amount of Euro 2.6 million (30 June 2023: Euro 2.4 million) of which Euro 2.0 million (30 June 2022: Euro 1.8 million) for management fees.

As of 30 June 2024, the NAV<sup>1</sup> of NB Aurora is about Euro 330.4 million (31 December 2023: Euro 358.5 million), after having distributed a dividend for a total amount of Euro 32.6 million.

As of 30 June 2024, the subscribed capital of the Company is equal to Euro 245,081,150 consisting of 24,553,115 Shares without indication of a par value, all of which are fully paid up and represented by 24,353,115 Class A Ordinary Shares, 150,000 Class B Ordinary Shares and 50,000 Special Shares, representing Euro 243,531,150 of share capital of the Company for the Class A Ordinary Shares, Euro 1,500,000 of share capital of the Company for the Class B Ordinary Shares and Euro 50,000 of share capital of the Company for the Special Shares.

As of 30 June 2024, the remaining authorised share capital of the Company is Euro 354,918,850. The Board of Directors has authority to issue new Shares within the limits of the authorised share capital and the Articles.

The NAV is composed of about Euro 2.7 million represented by the investment in Fondo Italiano di Investimento, about Euro 124.1 million represented by the investments in PHSE, Rino Mastrotto, BluVet, Veneta Cucine, Comet, Farmo, Exacer, PromoPharma and Finlogic through the subsidiary Aurora Holdings, about Euro 45.6 million of direct investments in Club del Sole and Dierre Group, about Euro 20.1 million represented by the investment in Engineering through MIC Co-Invest, and about Euro 137.9 million of cash, short term deposits, short term loans, other receivables and prepayments net of accrued expenses, receivables and other payables.

NB Aurora proposes itself as an active investor that can help the development of leading companies in its reference markets.

NB Aurora aims to create value by supporting its portfolio companies along the following lines of development:

- internationalization;
- consolidation of fragmented niches and markets;
- inclusion, in agreement with the majority shareholder, of new managerial figures, possibly useful to facilitate the generational transition; and
- simplification of complex shareholder structures.

The management of investment portfolio is entrusted to a team of professionals, who have been working together for over the years in the relevant target companies. NB Aurora does not usually use financial leverage and seeks visionary entrepreneurs to support them in the implementation of their projects.

<sup>1</sup> The net asset value (NAV) represents the net value of an entity and it is calculated as the total value of the Company's assets minus the total value of liabilities.

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## DIRECTORS' REPORT (CONTINUED)

### Results, activities and future developments (continued)

The aggregate revenues<sup>2</sup> of the companies currently in the portfolio (excluding Zeis, in bankruptcy procedure), based on the financial statements as of 31 December 2023 (latest public data), amounts to approximately Euro 2.9 billion with an aggregate EBITDA<sup>3</sup> of approximately Euro 470 million.

NB Aurora does not usually use financial leverage and seeks visionary entrepreneurs to support them in the implementation of their projects.

To date, the portfolio includes:

- **Rino Mastrotto Group (“Rino Mastrotto”):** Rino Mastrotto is a world leading supplier of high-end leather for luxury creations, automotive & mobility and interior design end-markets. In recent years, the group has grown significantly both organically and through strategic acquisitions of target companies and in financial year 2023 recorded a turnover of around Euro 342 million.
- **PHSE:** as leader in Italy in the temperature-controlled transportation of pharmaceutical products, biotech, clinical trials and biological samples serving the hospital channel, PHSE today has 29 operational sites in seven countries and over 550 employees. Since the entry of NB Aurora, the Group completed four acquisitions and recorded in financial year 2023 a consolidated turnover of around Euro 86 million.
- **Engineering:** Engineering is a leading specialist provider of IT services, software development and digital platforms, supporting clients in digital transformation projects. Headquartered in Rome, and with about 14,000 professionals in more than 70 locations in Europe, the USA and South America, Engineering designs, develops and manages innovative solutions for the business areas where digitalization is having the biggest impact, including Digital Finance, Smart Government & E-Health, Augmented Cities, Digital Industry, Smart Energy & Utilities, Digital Telco & Multimedia. In 2023, Engineering recorded pro-forma revenues of around Euro 1.7 billion.
- **BluVet:** BluVet, founded in 2019 by a group of experienced managers, aims to create in 5 years, through M&A, a chain of veterinary clinics of medium-large size in Italy. As of today, BluVet manages 30 veterinary clinics. In June 2024 NB Aurora performed the seventh capital increase to support the group’s growth plan. In 2023, the Group recorded consolidated turnover of around Euro 33 million.
- **Veneta Cucine:** Veneta Cucine is a family run company with 50-year history and a leader in the design, production, and manufacture of kitchens, living rooms and furnishings accessories with more than 350 single-brand shops and more than 700 dealers worldwide. In 2023, the company achieved total revenues of around Euro 376 million.
- **Comet:** Comet is an Italian company active in the development and production of tailor-made organic rubber and silicone compounds, which are used for various applications in different industrial fields, including transport, water, electrical, food, medical, pharmaceutical, construction and infrastructures. In 2023, the company recorded a turnover of around Euro 81 million.
- **Farmo:** Farmo, founded in 2000, is active in the development and production of “better for you”, gluten free, plant based, high protein and keto friendly foods for own brands, third party brands and private label channels. In 2023, the company recorded revenues of around Euro 17 million.
- **Exacer:** Exacer is active in the catalyst market through the development and production of proprietary supports and in the custom catalyst segment as a reliable toll manufacturer for the main global players in the chemical and petrochemical industries thanks to an important R&D activity and a peculiar technical-productive know-how. In 2023, the company recorded normalized revenues of around Euro 11 million.

<sup>2</sup>Aggregate figures excluding Zeis (currently under bankruptcy procedure, i.e., “concordato in continuità” under the Italian law).

<sup>3</sup>Earnings before interest, taxes, depreciation, and amortisation (“EBITDA”), is a measure of a company's overall financial performance and is used as an alternative to net income.

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## DIRECTORS' REPORT (CONTINUED)

### Results, activities and future developments (continued)

- **PromoPharma:** PromoPharma, based in San Marino with over 25 years of history, is a fast-growing company specialized in the production and commercialization of food supplements, dietary food, medical devices and cosmetics. In 2023, PromoPharma reached a turnover of around Euro 25 million.
- **Finlogic:** Finlogic, founded in 1993 and based in Acquaviva delle Fonti (BA), is a Group active in the Information Technology sector and realizes complete and innovative solutions for the coding and automatic identification of products using bar codes and RFID (Radio Frequency Identification) technology. It provides integrated and customized labeling systems for products recognition and traceability, covering the entire value chain (hardware, software, consumables and technical assistance). In 2023, Finlogic recorded consolidated turnover of around Euro 74 million.
- **Club del Sole:** based in Forli, Club Del Sole today directly manages 23 camping-villages in 7 regions of Central and Northern Italy. In 2023 the group recorded a turnover of approximately Euro 90 million.
- **Dierre Group:** Dierre Group is leader in Italy in the design, production and sale of technologically advanced and aesthetically pleasing protections and components for industrial automation with a large and diversified customer base that includes the largest Italian manufacturers in the industrial automation sector. Founded in 1997 in Fiorano Modenese by Giuseppe Rubbiani, today it is the Italian leader in its market niche. In 2023, Dierre registered a consolidated turnover of around Euro 60 million.
- **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 2023, the company reported total revenues of approximately Euro 81 million.
- **Zeis:** it produces shoes under various proprietary brands, including Cult and Dockstep. The company has applied and obtained admission to the white composition with creditors procedure.

At the end of the year the sum of the cash available and of the short-term time deposits' investments represents Eur 135.2 million, which allows NB Aurora on one side to address potential need of the portfolio companies for add on, and on the other side to seize the opportunities of new investments.

By means of a press release disseminated on 29 April 2024 by NB Aurora, it was communicated that an agreement between NB Europe Limited and NB Renaissance related to the reorganization of their joint venture operations related to the direct private equity business have been signed (the "Reorganization Agreement"). Pursuant to the Reorganization Agreement, Neuberger Berman AIFM S.à.r.l. will de-merge part of its investment management activities including those related, inter alia, to NB Aurora, NB Aurora Co-Investment and NB Aurora Co-investment II, to a new Luxembourg entity regulated by the CSSF. In addition, all the special shares of NB Aurora and the 45.000 Class B shares of NB Aurora will be transferred to a vehicle of NB Renaissance and to the NB Aurora team members respectively. The completion of the above reorganization is subject to the fulfillment, among other, of certain conditions precedent, which is expected to occur within this calendar year, and in any event within the long stop date of 31 December 2025.

As per the Aurora press release issued on 4 July 2024, it was communicated that the NB Aurora investment committee, as determined by the Italian branch of Neuberger Berman AIFM S.à.r.l, is composed of: Patrizia Micucci, Fabio Cané, Marco Cerrina Feroni, Giacinto d'Onofrio and Marco De Simoni. All the members of the NB Aurora investment committee are members of the senior investment team of Neuberger Berman Group.

NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## DIRECTORS' REPORT (CONTINUED)

### Directors

The names of Directors at any time during the period are set out on page 1.

### Subsequent events

On 1 August 2024, NB Aurora - including its own co-investment fund - committed up to Euro 30 million of new financial resources to its portfolio company PHSE to support the group's further strategic acquisitions.

On 1 August 2024, the shareholders of Rino Mastrotto approved the payment of dividends and distribution of reserves to its shareholders for a total amount of Euro 124 million, of which Euro 6.9 million belongs to NB Aurora.

Post period-end, a reorganization of Aurora Holdings aiming at its dissolution without liquidation has been started. This reorganization consists of the demerger of Aurora Holdings into newly created entities and the immediate subsequent merger of these entities into the Company and NB Aurora Co-Investment II, being the two shareholders of Aurora Holdings. The reorganization is deemed to be effective at least one month after the publication of the common draft terms of the demerger and merger which took place on 6<sup>th</sup> and 9<sup>th</sup> August 2024 respectively.

### Accounting records

Brown Brothers Harriman (Luxembourg) S.C.A was appointed by the Board of Directors as administrator of the Company for the unlimited period of time. The accounting records of the Company are maintained at the registered office at 80, route d'Esch L-1470 Luxembourg.

### Going concern

The Board of Directors considers it appropriate to prepare the Condensed Interim Report under the going concern assumption.

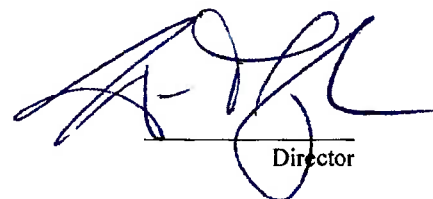
### Independent auditor

KPMG Audit S.à r.l. ("KPMG"), acts as independent auditor of the Company. The Condensed Interim Report for the period ending 30 June 2024 is subject to limited review by KPMG. KPMG is registered with the Luxembourg Registre de Commerce et des Sociétés under number B149.133.

### Corporate Governance Statement

The Board of Directors have taken a number of steps to ensure, on a voluntary basis, compliance with provisions of the Corporate Governance Code (the "Code") of Borsa Italiana S.p.A. The Code is available to the public on Borsa Italiana website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Signed for and on behalf of the Board of Directors on 9 September 2024.

  
Director

NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is required to prepare the Condensed Interim Report in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, which give a true and fair view of the state of affairs of the Company at the end of each financial period and of the profit or loss of the Company for the period then ended.

In preparing the Condensed Interim Report, the Board of Directors should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the Condensed Interim Report on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Board of Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company. This responsibility includes designing, implementing and maintaining such internal control as the Board of Directors determine is necessary to enable the preparation of Condensed Interim Report that are free from material misstatement, whether due to fraud or error. The Board of Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. For this purpose, the board has established a risk and control committee which reports on the internal controls.

In accordance with Article 4(2) of the Luxembourg law of 11 January 2008 on transparency requirements regarding disclosures of issuers whose securities are admitted to trading on a regulated market (as amended) (the "Transparency Law") the undersigned confirm that to the best of their knowledge, the Condensed Interim Report covering the six months period ended 30 June 2024, which has been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required under Article 4(3) of the Transparency Law.

Furthermore, the undersigned confirm that to the best of their knowledge, the Directors Report covering the six months period ended 30 June 2024 includes a fair review of important events that have occurred during the first six months of the current financial year, and their impact on the Condensed Interim Report, together with a description of the principal risks and uncertainties for the remaining six months of the current financial year.

Approved by the Board of Directors on 9 September 2024 and signed on its behalf by:



Director

NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM REPORT  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
For the period from 1 January 2024 to 30 June 2024

|   | Note   | From 1 January 2024<br>to 30 June 2024<br>€ | From 1 January 2023<br>to 30 June 2023<br>€ |
|---|--------|---|---|
| <b>Income:</b>  |        |   |   |
| Realised and change in unrealized gains on financial assets at fair value through profit and loss |        |   |   |
| Investment income   | 4(i)   | 3,665,904                                   | 12,243,914                                  |
| Interest income calculated using the effective interest rate                                      | 4(i)   | 778,375                                     | -   |
| Other interest income   | 4(i)   | 2,611,801                                   | -   |
|   | 4(i)   | 148,678                                     | 45,192                                      |
| <b>Total investment income</b>  |        | <b>7,204,758</b>                            | <b>12,289,106</b>                           |
| <b>Expenses:</b>  |        |   |   |
| Management fees   | 4(ii)  | 1,977,684                                   | 1,759,326                                   |
| Professional fees   | 4(ii)  | 167,857                                     | 273,031                                     |
| Administration, custody and transfer agent fees   |        | 144,657                                     | 128,092                                     |
| Directors' fees   | 6(a)   | 42,292                                      | 44,462                                      |
| Audit fees  | 4(ii)  | 66,371                                      | 59,508                                      |
| Market authority fees   |        | 36,392                                      | 37,298                                      |
| Tax expense   | 4(iii) | 18,910                                      | 15,974                                      |
| Other expenses  | 4(ii)  | 165,917                                     | 114,374                                     |
| <b>Total expenses</b>   |        | <b>2,620,080</b>                            | <b>2,432,065</b>                            |
| <b>Total profit for the period</b>  |        | <b>4,584,678</b>                            | <b>9,857,041</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>4,584,678</b>                            | <b>9,857,041</b>                            |
| <b>Earning per share</b>  |        |   |   |
| <b>Class A Shares</b>   | 3(v)   |   |   |
| Basic   |        | 0.159                                       | 0.341                                       |
| Diluted   |        | 0.159                                       | 0.341                                       |
| <b>Class B Shares</b>   |        |   |   |
| Basic   |        | 4.743                                       | 10.198                                      |
| Diluted   |        | 4.743                                       | 10.198                                      |
| <b>Special Shares</b>   |        |   |   |
| Basic   |        | 0.159                                       | 0.341                                       |
| Diluted   |        | 0.159                                       | 0.341                                       |

The accompanying notes form an integral part of the Condensed Interim Report.

NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM REPORT  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
For the period from 1 January 2024 to 30 June 2024

|   | 30 June 2024       | 31 December 2023   |
|---|--------------------|--------------------|
| Note  | €                  | €                  |
| <b>Non-Current Assets</b>   |                    |                    |
| Non Pledged Financial Assets at fair value through profit or loss | 3(i) 192,472,480   | 198,482,449        |
| <b>Total Non-Current Assets</b>                                   | <b>192,472,480</b> | <b>198,482,449</b> |
| <b>Current Assets</b>   |                    |                    |
| Cash and cash equivalents   | 3(ii) 4,381,102    | 3,471,396          |
| Short term deposit  | 3(iii) 130,766,162 | 156,978,198        |
| Prepayments   | 49,468             | 154,888            |
| Other receivables   | 57,096             | 61,599             |
| Short term loan   | 3(iv) 3,546,275    | -                  |
| <b>Total Current Assets</b>                                       | <b>138,800,103</b> | <b>160,666,081</b> |
| <b>Total Assets</b>   | <b>331,272,583</b> | <b>359,148,530</b> |
| <b>Equity</b>   |                    |                    |
| Share Capital   | 3(v) 236,216,265   | 236,216,265        |
| Non-distributable reserve   | 3(v) 85,573,935    | 65,620,728         |
| Legal reserve   | 3(v) 4,187,379     | 2,774,758          |
| Retained earnings   | 4,442,108          | 53,864,458         |
| <b>Total Equity</b>   | <b>330,419,687</b> | <b>358,476,209</b> |
| <b>Current Liabilities</b>  |                    |                    |
| Accrued expenses and other payables                               | 3(vii) 852,896     | 672,321            |
| <b>Total Current Liabilities</b>                                  | <b>852,896</b>     | <b>672,321</b>     |
| <b>Total Equity and Liabilities</b>                               | <b>331,272,583</b> | <b>359,148,530</b> |

The accompanying notes form an integral part of the Condensed Interim Report.

NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM REPORT  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
For the period from 1 January 2024 to 30 June 2024

|                               |      | Share Capital      | Non-Distributable Reserve | Legal Reserve    | Retained Earnings | Total Equity       |
|-------------------------------|------|--------------------|---------------------------|------------------|-------------------|--------------------|
|                               | Note | €                  | €                         | €                | €                 | €                  |
| <b>As of 1 January 2024</b>   |      | <b>236,216,265</b> | <b>65,620,728</b>         | <b>2,774,758</b> | <b>53,864,458</b> | <b>358,476,209</b> |
| Allocations                   | 3(v) | -                  | 19,953,207                | 1,412,621        | (21,365,828)      | -                  |
| Ordinary and interim dividend | 3(v) | -                  | -                         | -                | (32,641,200)      | (32,641,200)       |
| Profit for the period         |      | -                  | -                         | -                | 4,584,678         | 4,584,678          |
| <b>As of 30 June 2024</b>     |      | <b>236,216,265</b> | <b>85,573,935</b>         | <b>4,187,379</b> | <b>4,442,108</b>  | <b>330,419,687</b> |
| <b>As of 1 January 2023</b>   |      | <b>236,216,265</b> | <b>41,951,442</b>         | <b>2,774,758</b> | <b>29,328,111</b> | <b>310,270,576</b> |
| Allocations                   | 3(v) | -                  | 23,669,286                | -                | (23,669,286)      | -                  |
| Profit for the period         |      | -                  | -                         | -                | 9,857,041         | 9,857,041          |
| <b>As of 30 June 2023</b>     |      | <b>236,216,265</b> | <b>65,620,728</b>         | <b>2,774,758</b> | <b>15,515,866</b> | <b>320,127,617</b> |

The accompanying notes form an integral part of the Condensed Interim Report.



NB AURORA S.A. SICAF-RAIF  
CONDENSED INTERIM STATEMENT OF CASH FLOWS  
For the period from 1 January 2024 to 30 June 2024

|  | Note   | From 1 January 2024<br>to 30 June 2024<br>€ | From 1 January 2023<br>to 30 June 2023<br>€ |
|--|--------|---|---|
| <b>Cash flows from operating activities:</b>                               |        |   |   |
| Profit for the period  |        | 4,584,678                                   | 9,857,041                                   |
| <b>Adjustments for:</b>  |        |   |   |
| Net unrealized (gains) or losses on financial assets                       | 4(i)   | 23,194,405                                  | (13,297,814)                                |
| Net unrealized losses on transactions in foreign currencies                |        | 72  | 444   |
| Interest income calculated using the effective interest rate               | 4(i)   | (2,611,801)                                 | -   |
| Other interest income  | 4(i)   | (148,678)                                   | (45,192)                                    |
| Net realized (gains) or losses on financial assets                         | 4(i)   | (26,860,319)                                | 1,053,348                                   |
| Net realized (gains) or losses on transactions in foreign currencies       |        | (62)  | 108   |
| Investment income  | 4(i)   | (778,375)                                   | -   |
|  |        | <u>(7,204,758)</u>                          | <u>(12,289,106)</u>                         |
| <b>Changes in:</b>   |        |   |   |
| Prepayments  |        | 105,420                                     | 126,987                                     |
| Other receivables  |        | 4,504                                       | 111,076                                     |
| Professional fees payable  |        | 68,079                                      | 128,078                                     |
| Administration, custody and transfer agent fees payable                    |        | 334,442                                     | (86,339)                                    |
| Audit fees payable   |        | (12,208)                                    | (8,393)                                     |
| Director's fees payable  |        | (40,886)                                    | 44,462                                      |
| Other payables   |        | (168,853)                                   | (42,536)                                    |
|  |        | <u>290,498</u>                              | <u>273,335</u>                              |
| Interest received  |        | 148,678                                     | 45,192                                      |
| <b>Net cash used in operating activities</b>                               |        | <u>(2,180,904)</u>                          | <u>(2,113,538)</u>                          |
| <b>Cash flows from investing activities:</b>                               |        |   |   |
| Acquisition of investments   | 3(i)   | (47,047,947)                                | (15,990,000)                                |
| Disposals of investments   | 3(i)   | 56,723,830                                  | 4,430,497                                   |
| Investment in Short term deposits  | 3(iii) | (242,000,000)                               | -   |
| Matured Short term deposits  | 3(iii) | 267,600,000                                 | -   |
| Interests earned from short term deposits                                  | 4(i)   | 3,141,829                                   | -   |
| Distributions from investments   | 4(i)   | 778,375                                     | -   |
| Investment in Short term loans   | 3(iv)  | (21,126,477)                                | -   |
| Repayments of Short term loans   | 3(iv)  | 17,597,121                                  | -   |
| Interests earned from short term loans                                     | 4(i)   | 65,089                                      | -   |
| <b>Net cash (used in)/provided by investing activities</b>                 |        | <u>35,731,820</u>                           | <u>(11,559,503)</u>                         |
| <b>Cash flows from financing activities:</b>                               |        |   |   |
| Dividend paid  | 3(v)   | (32,641,200)                                | -   |
| <b>Net cash (used in)/provided by financing activities</b>                 |        | <u>(32,641,200)</u>                         | <u>-</u>                                    |
| <b>Net increase/(decrease) in cash and cash equivalents for the period</b> |        | <b>909,716</b>                              | <b>(13,673,041)</b>                         |
| Exchange rate effect on cash and cash equivalents                          |        | (10)  | (552)                                       |
| Cash and cash equivalents at the beginning of the year                     |        | 3,471,396                                   | 26,167,603                                  |
| <b>Cash and cash equivalents at the end of the period</b>                  |        | <u><b>4,381,102</b></u>                     | <u><b>12,494,010</b></u>                    |

The accompanying notes form an integral part of the Condensed Interim Report.

NB AURORA S.A. SICAF-RAIF  
NOTES TO THE CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## 1. GENERAL INFORMATION

### *Overview*

NB Aurora S.A. SICAF-RAIF (the “Company” or “NB Aurora” or the “Fund”) was incorporated on 14 September 2017 as a “fonds d’investissements alternatifs réservé” in the form of a “*société d’investissement à capital fixe*” under the laws of the Grand Duchy of Luxembourg. The Company is incorporated for a maximum of fifty (50) years.

The Company qualifies as an alternative investment fund (“AIF”) within the meaning of the Luxembourg law on alternative investment fund managers.

The Company is registered with the Luxembourg Registre de Commerce et des Societes under number B 218101 and has its registered office at 80, route d’Esch, L-1470 Luxembourg.

The Company’s investment objective is to achieve long-term capital appreciation through minority equity investments in a portfolio of small and medium sized and unlisted companies. The target market of the Company is a large number of small mid-caps companies representing the backbone of the Italian economy. Most of these companies possess manufacturing districts in Northern Italy (the largest manufacturing districts in Europe) and are Italian export-driven companies that are more correlated to global growth than Italian growth and domestic product.

Neuberger Berman AIFM S.à r.l. acts as Alternative Investment Fund Manager (“AIFM”) to the Company. The AIFM is authorised by the Commission de Surveillance du Secteur Financier (“CSSF”) as an Alternative Investment Fund Manager.

### *Listing on Borsa Italiana*

NB Aurora’s Class A Ordinary Shares (ISIN LU1738384764) are listed since 4 May 2018 on the MIV. The Company is the first fixed capital vehicle listed on the MIV. During the period ended 30 June 2019 NB Aurora adopted the new trading mechanism on the MIV under Borsa Italiana’s Notice No. 10800 dated 15 May 2019. The new trading mechanism provides in particular that the reference price will be replaced by an indicative price that will be equal to the unit value of the last NAV published on the market by the issuer. The NB Aurora’s NAV is determined at a minimum twice a year, and in any event, as of 31 December and 30 June of every year, and published respectively by 30 April of the following year and by 30 September of the same year.

The prospectus is available on the website of the Company ([www.nbaurora.com](http://www.nbaurora.com)), as well on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

The Company’s prospectus does not provide for the redemption of Shares at the option of the shareholder. The Company is therefore not exposed to the liquidity risk of meeting redemptions from holders of participating Shares.

The AIFMs liquidity management approach is to continuously monitor the Company’s assets to ensure that there are sufficient liquid assets to meet the Company’s obligations. As of 31 December 2023, the Company’s liabilities consist of short-term payables of less than one year. There are sufficient cash deposits to meet these obligations.

NB AURORA S.A. SICAF-RAIF  
NOTES TO THE CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## 1. GENERAL INFORMATION (CONTINUED)

### *Investment movements*

On 14 February 2024, NB Aurora completed the sale of its entire stake in the Dierre Group, held through its subsidiary vehicle D Club S.r.l., to Alto Capital V Fund managed by Alto Partners SGR. The closing follows the signing of the binding agreement announced on 21 December 2023. The value of the transaction is approximately Euro 108.5 million, of which approximately Euro 21.5 million belongs to NB Aurora. In addition, NB Aurora, confirming its commitment to Dierre Group, reinvested part of the previously mentioned proceeds for an amount of Euro 7.4 million, through a newly incorporated subsidiary vehicle Praesidium S.r.l., remaining hence a minority shareholder of the company.

On 15 May 2024, NB Aurora completed the sale of the entire stake in Club del Sole to The Equity Club (“TEC”). The total value of the transaction is approximately Euro 109 million, of which approximately Euro 35 million belongs to NB Aurora. At the same time, together with other funds managed by Neuberger Berman AIFM S.à r.l. and certain co-investors, NB Aurora reinvested in the Group EUR 61 million, of which approximately EUR 38 million related to NB Aurora, through the subscription, together with TEC, of a significant capital increase designed to support the Company’s further growth. The Giondi Family, which founded Club del Sole in 1974, will continue to hold the majority of the share capital and lead the industrial project.

On 17 June 2024, NB Aurora performed the seventh capital increase in Blu Club S.r.l. (the vehicle that holds the stake in BluVet) from the investment date. The capital increase provided further capital injection of around Euro 3.5 million, of which Euro 1.4 million were subscribed by NB Aurora, while Euro 0.7 million have been subscribed on the 5 July 2024 and Euro 1.4 million have been subscribed on the 26 July 2024 by NB Aurora Co-Investment I and NB Aurora Co-Investment Fund II, respectively.

Further details of the Company’s portfolio as of 30 June 2024 and activity during the year are included in note 4(i).

## 2. BASIS OF PREPARATION

### a) Statement of compliance

These Condensed Interim Report as of 30 June 2024 and for the six months period from 1 January 2024 to 30 June 2024 have been prepared in accordance with the provisions of International Accounting Standard (“IAS”) 34, Interim Financial Reporting, (hereinafter IAS 34), and should be read in conjunction with the Company’s audited financial statements for the year ended 31 December 2023 (“Last Annual Financial Statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events or transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the Last Annual Financial Statements.

### b) Material accounting policies

The accounting policies applied by the Company in these Condensed Interim Report are consistent with those applied by the Company in its Last Annual Financial Statements. The same accounting policies are also expected to be reflected in the Company’s annual financial statements as at and for the year ending 31 December 2024.

NB AURORA S.A. SICAF-RAIF  
NOTES TO THE CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## 2. BASIS OF PREPARATION (CONTINUED)

### c) Consolidation exemption

IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 contains a special exemption to consolidation for investment entities.

Principles and basic characteristics for preparation and presentation of consolidated financial statements are given in IFRS 10. According to IFRS 10, an investor to have control over an investee must have all three of the following: (i) power over the investee; (ii) exposure or rights to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. When all of these three elements of control are present then an investor is considered to control an investee and consolidation is required. When one or more of the elements is not present, an investor will not consolidate. From the investor's point of view, control is defined as the right to variable returns from the involvement with the investee together with the ability to affect those returns through the power over the investee. Certain companies invest in other entities with no intention to either exercise control or hold an investment for an unlimited time period. Instead, their aim is to use advantage of the changes of the fair value of the investments or earn an investment income. Private equity funds may be examples of those companies that are denoted as investment entities. IASB issued amendments to IFRS 10 presenting exception from preparation of consolidated financial statements for investment entities. Under IFRS 10, the Company qualifies as an investment entity since it meets the below criteria: (i) obtains funds from one or more investors and provides those investors with investment management service; (ii) business purpose is to invest solely for returns from capital appreciation, investment income or both, and (iii) measures and evaluates the performance of its investments on a fair value basis. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The Board of Directors concluded that Aurora meets the conditions of an investment entity and therefore measures its investments in Fondo Italiano, Aurora Holdings, other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) and MIC Co-Invest at Fair Market Value and will benefit of the exception from preparation of the consolidated financial statements.

### d) Basis of presentation

The Condensed Interim Report has been presented for the period from 1 January 2024 to 30 June 2024. The comparative period is 1 January 2023 to 30 June 2023 for the Condensed Interim Statement of Comprehensive Income, the Condensed Interim Statement of Changes in Equity and the Condensed Interim Statement of Cash Flow, and as at 31 December 2023 for the Condensed Interim Statement of Financial Position.

### e) Basis of measurement

The Condensed Interim Report is prepared on a historical cost basis except for financial instruments and financial assets and liabilities which are measured at fair value through profit or loss. Other financial assets and liabilities are stated at amortized cost.

### f) Functional and Presentation Currency

The Board of directors consider Euro ("€" or "EUR" or "Euro") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions related to the Company. The Condensed Interim Report is presented in Euro, which is also the Company's functional currency.

NB AURORA S.A. SICAF-RAIF  
NOTES TO THE CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

## 2. BASIS OF PREPARATION (CONTINUED)

### g) Use of Judgements and Estimates

The preparation of the Condensed Interim Report requires the Board of Directors to make judgements, estimates and assumptions that may affect the reported amounts of income, expenses, assets and liabilities, and their accompanying disclosures, and the disclosures of contingent liabilities. Actual results may differ from these estimates.

The material accounting estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Company's Annual Report as of 31 December 2023.

### h) Adoption of new and amended accounting standards and interpretations

A number of new standards, amendments to published standards and interpretations which are effective for the first time in the current period are listed below:

| Standard: | Narrative:  | Effective date*: |
|-----------|---|------------------|
| IAS 1     | Amendments regarding classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants | 1 January 2024   |
| IFRS 16   | Amendments regarding Lease Liability in a Sale and Leaseback  | 1 January 2024   |
| IAS 7     | Amendments regarding Supplier Finance Agreements  | 1 January 2024   |

The adoption of these standards did not have a significant effect on the Condensed Interim Report of the Fund for the period ended 30 June 2024.

### i) New standards, amendments, and interpretations not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the Condensed Interim Report of the Fund for the period from 1 January 2024 to 30 June 2024 and have not been applied nor early adopted in preparing this Condensed Interim Report.

The list of standards available for early adoption from 1 January 2024 (not adopted by the Fund):

| Standard:      | Narrative:  | Effective date*: |
|----------------|---|------------------|
| IAS 21         | Amendments regarding Long-term Lack of exchangeability in Foreign Exchange Rates                                  | 1 January 2025** |
| IFRS 1         | Annual Improvements to IFRS Accounting Standards— Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) | 1 January 2026** |
| IFRS 9, IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments   | 1 January 2026** |
| IFRS 18        | Presentation and Disclosures in Financial Statements  | 1 January 2027** |
| IFRS 19        | Subsidiaries without Public Accountability: Disclosures   | 1 January 2027** |

\* Annual periods beginning on or after.

\*\* IASB effective date. Not yet endorsed by the EU.

None of these are expected to have a significant effect on the financial statements of the Fund.

NB AURORA S.A. SICAF-RAIF  
NOTES TO THE CONDENSED INTERIM REPORT  
For the period from 1 January 2024 to 30 June 2024

### 3. STATEMENT OF FINANCIAL POSITION INFORMATION

#### (i) Non-Pledged Financial assets at fair value through profit or loss

|  | As of 30 June 2024 | As of 31 December 2023 |
|--|--------------------|------------------------|
| Fondo Italiano   | 2,657,690          | 2,672,346              |
| Aurora Holdings  | 124,111,039        | 175,749,038            |
| Other direct investments   | 45,636,471         | -                      |
| MIC Co-Invest  | 20,067,280         | 20,061,065             |
| <b>Non-pledged financial assets at fair value through profit or loss</b> | <b>192,472,480</b> | <b>198,482,449</b>     |

#### *Fondo Italiano*

The registered office of Fondo Italiano is the AIFM registered office address of 9, rue du Laboratoire, L-1911 Luxembourg. On 25 May 2018, NB Aurora completed the acquisition of 44.55% of the units of Fondo Italiano.

The Company has concluded that its interest in Fondo Italiano meets the definition of an unconsolidated structured entity. This conclusion is based on the following factors:

- Fondo Italiano has a narrow and well-defined objective;
- The activities of the Fondo Italiano are managed by the manager of Fondo Italiano, Neuberger Berman AIFM S.à r.l.;
- Fondo Italiano is a closed ended vehicle and will continue until the full divestment of its portfolio; and
- The Company does not have significant influence over the decision making of Fondo Italiano.

The Company's maximum exposure to loss with respect to its investment in Fondo Italiano is the carrying amount of the financial asset. There is no difference between the maximum risk of loss and carrying amounts of the assets and liabilities of Fondo Italiano that relate to the Company's interests.

As at 30 June 2024, the Company owns the 44.55% of the units of Fondo Italiano.

#### *MIC Co-Invest*

MIC Co -Invest was formed on 30 October 2019 as a special limited partnership formed under the law of the Grand Duchy of Luxembourg. The address of the Fund's registered office is 80, route d'Esch, L-1470 Luxembourg. NB Aurora completed the acquisition of 10.2% of the units of MIC Co-Invest.

The Company has concluded that its interests in Mic Co-invest meets the definition of an unconsolidated structured entity. This conclusion is based on the following factors:

- MIC Co-Invest has a narrow and well-defined objective;
- The activities of MIC Co-Invest are managed by the manager of MIC Co-Invest, Neuberger Berman AIFM S.à r.l.;
- MIC Co-Invest is a closed ended vehicle and will continue until the full disinvestment of its portfolio; and
- The Company does not have significant influence over the decision making of MIC Co-Invest.

The Company's maximum exposure to loss with respect to its investment in MIC Co-Invest is the carrying amount of the financial asset, and the unfunded commitment is approximately Euro 0.1 million. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of MIC Co-Invest that relate to the Company's interests.

In August 2023 MIC Co-invest's commitment was increased. In result the stake of the Company decreased to 9.8%.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### *MIC Co-Invest (continued)*

On 19 October 2023 the sale transaction of 4.9% interest issued by MIC Co-Invest to NB Aurora Co-Investment Fund II was completed. NB Aurora gained from the transaction Euro 9.9 million.

On the 30 June 2024 the Company owned the remaining 4.9% of interest in MIC Co-invest.

##### *Aurora Holdings*

The registered office of Aurora Holdings is 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. On 4 December 2018, NB Aurora completed the incorporation of the wholly owned subsidiary Aurora Holdings. The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but rather recognizes them as investments at fair value through profit or loss.

On 19 October 2023 the sale transaction of 49.9% Aurora Holding to NB Aurora Co-Investment Fund II was completed.

The following table provides information on the subsidiary as at 30 June 2024:

| Subsidiary                  | Country    | % Ownership |
|-----------------------------|------------|-------------|
| NB Aurora Holdings S.à r.l. | Luxembourg | 50.1%       |

The following table provides information on the subsidiaries owned by Company through Aurora Holdings:

| Subsidiary                 | Country    | Ownership |
|----------------------------|------------|-----------|
| Comet S.r.l.               | Italy      | 11.61%    |
| Veneta Cucine S.p.A        | Italy      | 9.74%     |
| Exacer S.r.l               | Italy      | 16.06%    |
| PHSE S.r.l                 | Italy      | 19.29%    |
| BluVet S.p.A               | Italy      | 27.51% *  |
| Farmo S.p.A.               | Italy      | 17.66%    |
| Rino Mastrotto Group S.p.A | Italy      | 5.57%     |
| Promopharma S.p.A          | San Marino | 14.43%    |
| Finlogic S.p.A.            | Italy      | 6.13%     |

\* The seventh capital increase in Blu Club S.r.l. (the vehicle that holds the stake in BluVet S.p.A) was performed directly by the shareholders of Aurora Holdings. Hence, the ownership of 27.51% represents the sum of the indirect ownership of the Company through Aurora Holdings of 23.99% and the indirect ownership of the Company of 3.52% in BluVet S.p.A.

##### *Other direct investments*

##### *Praesidium S.r.l.*

The registered office of Praesidium S.r.l. is 22, Corso Italia, Milano (MI) CAP 20122. As of 30 June 2024, the Company holds 71.90% of Praesidium S.r.l. and 9.07% in Dierre Group through Praesidium S.r.l.

##### *Second Club S.p.A.*

The registered office of Second Club S.p.A. is 25, Viale Bianca Maria, Milano. As of 30 June 2024, the Company holds 65.01% of Second Club S.p.A and 12.66% in Club del Sole through Second Club S.p.A.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### **Fair value measurement**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly; and

Level 3 Inputs for the asset or liability that are not based on observable market data.

##### *Valuation process*

The Company has an established control framework with respect to the measurement of fair values. The fair value of privately held investments have been approved by a valuation committee (the "Valuation Committee"). The Valuation Committee is required to be functionally independent from the Portfolio Manager. The Valuation Committee is composed of senior representatives. The Board of Directors regularly reviews significant unobservable inputs and valuation adjustments.

##### *Valuation methodology*

The fair value measurement of the Company's investments in Fondo Italiano, Aurora Holdings, other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) and MIC Co-Invest is determined by the AIFM and approved by the Board of Directors in accordance with the IPEV Guidelines or when not applicable, other valuation guideline complying with IFRS 13. The fair value of the underlying Italian companies is a significant component of the fair value of Fondo Italiano, Aurora Holdings and MIC Co-Invest.

The underlying Italian companies of Fondo Italiano, Aurora Holdings, other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) and MIC Co-Invest are not quoted in an active market.

The fair values of these private companies are therefore estimated using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The AIFM uses its judgement to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The AIFM uses the best information it has reasonably available to determine or estimate fair value.

In order to determine the fair value ("FV") of the unrealised investments, a primarily performed market-based valuation is done, using the comparable company earnings multiple approach, i.e., by reviewing the valuation multiples of comparable companies, both in the public markets and in private transactions, using the last available data (which may differ from one company to another).

Regarding the final valuation, the carried interest derived by Fondo Italiano, is therefore pro-rata deducted from the FV of the unrealised investments of each portfolio company of Fondo Italiano.



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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### Fair value measurement (continued)

##### *Fair value hierarchy*

The tables below analyses, within the fair value hierarchy, the financial assets of the Company measured at fair value through profit or loss.

|  | Level 1<br>€ | Level 2<br>€ | Level 3<br>€       | Total<br>€         |
|--|--------------|--------------|--------------------|--------------------|
| <b>As of 30 June 2024</b>  |              |              |                    |                    |
| <i>Non pledged financial assets at fair value through profit or loss</i> |              |              |                    |                    |
| Fondo Italiano   | -            | -            | 2,657,690          | 2,657,690          |
| Aurora Holdings  | -            | -            | 124,111,039        | 124,111,039        |
| Other direct investments   | -            | -            | 45,636,471         | 45,636,471         |
| MIC Co-Invest  | -            | -            | 20,067,280         | 20,067,280         |
| <b>Total</b>   | -            | -            | <b>192,472,480</b> | <b>192,472,480</b> |
| <br>   |              |              |                    |                    |
|  | Level 1<br>€ | Level 2<br>€ | Level 3<br>€       | Total<br>€         |
| <b>As of 31 December 2023</b>  |              |              |                    |                    |
| <i>Non pledged financial assets at fair value through profit or loss</i> |              |              |                    |                    |
| Fondo Italiano   | -            | -            | 2,672,346          | 2,672,346          |
| Aurora Holdings  | -            | -            | 175,749,038        | 175,749,038        |
| MIC Co-Invest  | -            | -            | 20,061,065         | 20,061,065         |
| <b>Total</b>   | -            | -            | <b>198,482,449</b> | <b>198,482,449</b> |

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the AIFM. The AIFM considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The underlying private Italian companies have been classified in level 3 of the fair value hierarchy. The fair value of the underlying private Italian companies are inputs in the net asset value of the Fondo Italiano, Aurora Holdings, other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) and MIC Co-Invest and consequently, they have also been classified in level 3 of the fair value hierarchy. Level 3 classification is also used for the listed company held by Fondo Italiano as implied earnings before interest, taxation, depreciation and amortisation ("EBITDA") multiple is calculated.

##### *Transfers*

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred. There were no transfers between levels during the period from 1 January 2024 to 30 June 2024 and the year ended 31 December 2023.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### Fair value measurement (continued)

##### *Level 3 reconciliation*

|                                   |                           |
|-----------------------------------|---------------------------|
|                                   | €                         |
| <b>As of 1 January 2024</b>       | <b>198,482,449</b>        |
| Purchases                         | 47,047,947                |
| Disposals                         | (56,723,830)              |
| Net realised gains <sup>1</sup>   | 26,860,193                |
| Net unrealised gains <sup>1</sup> | (23,194,279)              |
| <b>As of 30 June 2024</b>         | <b><u>192,472,480</u></b> |
|                                   | €                         |
| <b>As of 1 January 2023</b>       | <b>284,549,061</b>        |
| Purchases                         | 18,084,802                |
| Disposals                         | (155,797,051)             |
| Net realised gains <sup>1</sup>   | 31,692,171                |
| Net unrealised gains <sup>1</sup> | 19,953,466                |
| <b>As of 31 December 2023</b>     | <b><u>198,482,449</u></b> |

<sup>1</sup> Included within realised and change in unrealised gains / (losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

##### *Significant unobservable inputs*

The fair value represents Fondo Italiano, Aurora Holdings, other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) and MIC Co-Invest pro-rata interests in private Italian companies. The net asset value of Fondo Italiano is calculated in accordance with Italian Accounting Standards (i.e. cost less impairment), therefore management has determined the fair value of the underlying private Italian companies held by Fondo Italiano to determine the fair value of Fondo Italiano on the pro-rata share held by the Company deducting from that value the expected carried interest to be paid by NB Aurora on Fondo Italiano disposal.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### Fair value measurement (continued)

##### *Significant unobservable inputs (continued)*

The following table summarises the valuation methodologies and significant unobservable inputs used in the fair value measurement of the underlying private Italian companies held through Fondo Italiano, Aurora Holdings, MIC Co-Invest, and other direct investments (through the vehicles Second Club S.p.A. and Praesidium S.r.l.) as of 30 June 2024 and 31 December 2023:

| Investment               | Sector                                | Valuation Methodologies    | Unobservable Inputs - June 2024 |             |                               | Impact to Valuation from an increase in Input <sup>2</sup> |
|--------------------------|---------------------------------------|----------------------------|---------------------------------|-------------|-------------------------------|--|
|                          |                                       |                            | Unobservable Input              | Value/Range | Weighted Average <sup>1</sup> |  |
| Fondo Italiano           | Industrial                            | Market Comparable Multiple | LTM EBITDA Multiple             | 3.7x        | 3.7x                          | Increase   |
|                          | Services                              | Market Price               | n a                             |             |                               |  |
| Aurora Holdings          | Consumer Goods                        | Market Comparable Multiple | LTM EBITDA Multiple             | 7.0x        | 7.0x                          | Increase   |
|                          | Industrial                            | Market Comparable Multiple | LTM EBITDA Multiple             | 9.7x        | 9.7x                          | Increase   |
|                          | Logistic                              | Market Comparable Multiple | LTM EBITDA Multiple             | 13.2x       | 13.2x                         | Increase   |
|                          | Healthcare - Animal health            | Market Comparable Multiple | LTM EBITDA Multiple             | 10.0x       | 10.0x                         | Increase   |
|                          | Rubber Product Manufacturing Industry | Market Comparable Multiple | LTM EBITDA Multiple             | 8.7x        | 8.7x                          | Increase   |
|                          | Food                                  | Market Comparable Multiple | LTM EBITDA Multiple             | 8.9x        | 8.9x                          | Increase   |
|                          | Chemicals                             | Market Comparable Multiple | LTM EBITDA Multiple             | 8.0x        | 8.0x                          | Increase   |
|                          | Information Technology                | Market Comparable Multiple | LTM EBITDA Multiple             | 9.5x        | 9.5x                          | Increase   |
|                          | Pharma                                | Market Comparable Multiple | LTM EBITDA Multiple             | 10.6x       | 10.6x                         | Increase   |
| MIC Co-Invest            | Information Technology                | Market Comparable Multiple | LTM EBITDA Multiple             | 12.0x       | 12.0x                         | Increase   |
| Other direct investments | Industrial Leisure                    | Recent Transaction Price   | LTM EBITDA Multiple             | 10.3x       | 10.3x                         | Increase   |

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### Fair value measurement (continued)

*Significant unobservable inputs (continued)*

| Investment      | Sector                                | Valuation Methodologies    | Unobservable Inputs - December 2023 |             |                               | Impact to Valuation from an increase in Input <sup>2</sup> |
|-----------------|---------------------------------------|----------------------------|-------------------------------------|-------------|-------------------------------|--|
|                 |                                       |                            | Unobservable Input                  | Value/Range | Weighted Average <sup>1</sup> |  |
| Fondo Italiano  | Industrial                            | Market Comparable Multiple | LTM EBITDA Multiple                 | 5.9x        | 5.9x                          | Increase   |
|                 | Services                              | Market Price               | n/a                                 |             |                               |  |
| Aurora Holdings | Consumer Goods                        | Market Comparable Multiple | LTM EBITDA Multiple                 | 6.6x        | 6.6x                          | Increase   |
|                 | Leisure                               | Market Comparable Multiple | LTM EBITDA Multiple                 | 13.3x       | 13.3x                         | Increase   |
|                 | Industrial                            | Market Comparable Multiple | LTM EBITDA Multiple                 | 8.6x - 9.5x | 9.1x                          | Increase   |
|                 | Logistic                              | Market Comparable Multiple | LTM EBITDA Multiple                 | 14.7x       | 14.7x                         | Increase   |
|                 | Healthcare - Animal health            | Market Comparable Multiple | LTM EBITDA Multiple                 | 9.1x        | 9.1x                          | Increase   |
|                 | Rubber Product Manufacturing Industry | Market Comparable Multiple | LTM EBITDA Multiple                 | 6.9x        | 6.9x                          | Increase   |
|                 | Food                                  | Market Comparable Multiple | LTM EBITDA Multiple                 | 10.0x       | 10.0x                         | Increase   |
|                 | Chemicals                             | Market Comparable Multiple | LTM EBITDA Multiple                 | 7.0x        | 7.0x                          | Increase   |
|                 | Information Technology                | Market Comparable Multiple | LTM EBITDA Multiple                 | 9.3x        | 9.3x                          | Increase   |
|                 | Pharma                                | Market Comparable Multiple | LTM EBITDA Multiple                 | 10.6x       | 10.6x                         | Increase   |
| MIC Co-Invest   | Information Technology                | Market Comparable Multiple | LTM EBITDA Multiple                 | 12.0x       | 12.0x                         | Increase   |

<sup>1</sup> Inputs weighted average is based on fair value of investments in range.

<sup>2</sup> The "impact to valuation from an increase in input" column represents the directional change in the fair value of level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in isolation could result in significantly higher or lower fair value measurements.

<sup>3</sup> LTM EBITDA represents Last Twelve Months Earnings Before Interest, Taxes, Depreciation and Amortization adjusted when needed.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (i) Non-Pledged Financial assets at fair value through profit or loss (continued)

##### Fair value measurement (continued)

##### *Significant unobservable inputs (continued)*

Significant unobservable inputs are developed as follows:

EBITDA multiples represent amounts that market participants would use when pricing the investments. EBITDA is a widely used key performance indicator and is calculated as net earnings and adding back interest, taxes, depreciation, and amortisation. Earnings before interest, taxes, depreciation and amortisation defines the difference between the value of production and the production costs, increased by the amortisation of intangible and tangible assets, asset write-offs and risk provisions with the exception of the bad debt provision. EBITDA multiples are selected from comparable public companies based on geographic location, industry, size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or revenue.

In particular, the valuation was performed based on the principle of sustainable earnings, that is, by applying to the financial result available, and the updated trading multiples of public comparable companies in order to take into account the unpredictability of the complex economic and geopolitical environment on the reference sector of each portfolio company. This methodology has a direct impact on the valuation of the portfolio companies, which are based on the multiples' ranges deriving from this approach.

The Board of Directors is constantly monitoring the financials and operational risks of the portfolio companies.

##### *Sensitivity of fair value measurement to changes in unobservable inputs*

The favourable and unfavourable effects of using reasonable alternative assumptions for the valuation has been calculated by recalibrating the model using a 10% shift in the significant unobservable input of each investment. The most significant unobservable inputs used in determining fair value are EBITDA and revenue multiples and the discount for lack of marketability. The impact on fair value for the investments as of 30 June 2024 and 31 December 2023 are presented in the following table:

|   | Favourable        | (Unfavourable)      |
|---|-------------------|---------------------|
| <b>As of 30 June 2024</b>                     | €                 | €                   |
| Underlying Italian privately held investments | <u>26,953,792</u> | <u>(26,953,792)</u> |
| <b>As of 31 December 2023</b>                 | €                 | €                   |
| Underlying Italian privately held investments | <u>28,467,505</u> | <u>(28,467,505)</u> |

#### (ii) Cash and Cash equivalents

As of 30 June 2024, cash and cash equivalents are equal to Euro 4,381,102 (31 December 2023: Euro 3,471,396). This comprises cash balances held with Brown Brothers Harriman (Luxembourg) S.C.A. (Fitch rating: A+) of Euro 3,856,804 (31 December 2023: Euro 3,327,204), Intesa Sanpaolo Private Banking S.p.A. (Fitch rating: BBB) of Euro 343,954 (31 December 2023: Euro 94,214), Banca Nazionale del Lavoro S.p.A. (Fitch rating: A-) of Euro 115,678 (31 December 2023: Euro 24,987) and with UniCredit S.p.A. (Fitch rating: BBB) of Euro 64,666 (31 December 2022: Euro 24,991). The carrying amount approximates fair value.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (iii) Short – Term deposits

As of 30 June 2024, the Company holds short term deposits with three different banking institutions as disclosed below:

| Bank                                 | Rating | Rate        | Current balance    |
|--------------------------------------|--------|-------------|--------------------|
| Intesa Sanpaolo Bank Luxembourg SA   | BBB    | 3.33%       | 29,216,496         |
| UniCredit SpA                        | BBB    | 3.71%-3.76% | 52,320,571         |
| Banca Nazionale del Lavoro SpA (BNL) | A-     | 3.61%-3.69% | 49,229,095         |
|                                      |        |             | <b>130,766,162</b> |

The carrying amount approximates fair value.

#### (iv) Short term loans

In May 2024, the fund has granted interest-bearing loans to the underlying SPVs as shown below to allow for additional investment activity. The table below shows the outstanding loan positions and related accrued interest as of 30 June 2024:

| Borrower                    | Currency | Nominal interest rate | Date of maturity  | Principal as of 30 June 2024 | Accrued Interest as of 30 June 2024 | Total            |
|-----------------------------|----------|-----------------------|-------------------|------------------------------|-------------------------------------|------------------|
| Short-term loans            |          |                       |                   |                              |                                     |                  |
| Blu Club S r l              | EUR      | 5.35%                 | 18 September 2024 | 1,399,356                    | 2,256                               | 1,401,612        |
| Second Club S p A           | EUR      | 5.35%                 | 31 December 2024  | 2,130,000                    | 14,663                              | 2,144,663        |
| <b>Balance at June 2024</b> |          |                       |                   | <b>3,529,356</b>             | <b>16,919</b>                       | <b>3,546,275</b> |

The carrying amount approximates fair value. Management concluded that no ECL is necessary for these short term loans as of 30 June 2024.

#### (v) Share capital

##### *Authorised and issued share capital*

The Company was incorporated with an initial share capital of Euro 50,000 represented by 50,000 fully paid-up Special Shares without nominal value.

On 16 September 2020, the Board of Directors approved a share capital increase in accordance with the Company's Articles of Association up to a maximum amount of Euro 150 million through the issue of a maximum number of 15,000,000 new ordinary Class A shares ("New Shares") at a value of Euro 10 per new share.

Following the closing of the right offering period and the private placement period 3,449,115 Class A ordinary shares have been subscribed for a total value of approximately Euro 34.5 million and 5,904,000 Class A ordinary new shares have been subscribed for a total value of approximately Euro 59 million respectively. As a result of the two subscription periods the capital increase was subscribed for a total of approximately Euro 93.5 million. After the Capital increase in November 2020, Aurora listed 24,353,115 Class A Ordinary Shares for a consideration of Euro 243.5 million and issued 150,000 Class B Ordinary Shares for a consideration of Euro 1.5 million.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (v) Share capital (continued)

##### *Authorised and issued share capital (continued)*

As of 30 June 2024, the subscribed capital of the Company is equal to Euro 245,081,150<sup>4</sup> consisting of 24,353,115 Shares without indication of a par value, all of which are fully paid up and represented by 24,531,115 Class A Ordinary Shares, 150,000 Class B Ordinary Shares and 50,000 Special Shares, representing Euro 243,531,150 of share capital of the Company for the Class A Ordinary Shares, Euro 1,500,000 of share capital of the Company for the Class B Ordinary Shares and Euro 50,000 of share capital of the Company for the Special Shares.

Class A Ordinary Shares are held by Professional Investors and listed on MIV. A “Professional Investor” means an investor who is considered to be a professional client or has requested to be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Class B Ordinary Shares and Special Shares are held by the AIFM and/or certain affiliates, employees, and related persons.

Special Shares give holders corporate governance rights where, in appointing Directors by the General Meeting of Shareholders, Directors may be appointed from two lists of candidates, the first list provided by the holders of Special Shares of which the General Meeting may appoint (from that list) up to three candidates, one of which shall qualify as an independent director, and the second list provided by and proposed by the Class A Ordinary

Shareholders, of which the General Meeting may appoint (from that list) up to two candidates, both of which qualify as independent directors.

The authorized capital, including the initial share capital and any share premium, is set at Euro 600 million. Movement in the Class A Shares, Class B Shares and Special Shares during the period from 1 January 2024 to 30 June 2024 and period ended 30 June 2023 was as follows:

| Share Class    | As of December 31, 2023 | Issued   | As of 30 June 2024 |
|----------------|-------------------------|----------|--------------------|
| Special Shares | 50,000                  | -        | 50,000             |
| Class A Shares | 24,353,115              | -        | 24,353,115         |
| Class B Shares | 150,000                 | -        | 150,000            |
| <b>Total</b>   | <b>24,553,115</b>       | <b>-</b> | <b>24,553,115</b>  |

| Share Class    | As of December 31, 2022 | Issued   | As of 30 June 2023 |
|----------------|-------------------------|----------|--------------------|
| Special Shares | 50,000                  | -        | 50,000             |
| Class A Shares | 24,353,115              | -        | 24,353,115         |
| Class B Shares | 150,000                 | -        | 150,000            |
| <b>Total</b>   | <b>24,553,115</b>       | <b>-</b> | <b>24,553,115</b>  |

<sup>4</sup> The subscribed capital of the Company amounts to Euro 245.1 million. Share capital presented has been reduced by the capital increase cost of EUR 8.9 million.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (v) Share capital (continued)

##### *Authorised and issued share capital (continued)*

The Company is a closed-end company and therefore no Class A Shares, Class B Shares and/or Special Shares are subject to redemption.

##### *Non-distributable reserve*

The non-distributable reserve of Euro 85,573,935 refers to unrealized gains. The reserve was increased during the period from 1 January 2024 to 30 June 2024 by an amount of Euro 19,953,207. Allocation of the unrealised gains for the financial year ended 31 December 2023 was approved on the Annual General Meeting on 29 April 2024.

##### *Legal reserve*

In accordance with article 38.1 of the articles of associations and the requirements of the amended law on commercial companies dated 10 August 1915, the Company is required to allocate at least 5% of its annual available net profits to a legal reserve until it reaches 10% of the issued share capital. As of 30 June 2024 the legal reserve amounts to Euro 4,187,379 (31 December 2023: Euro 2,774,758) and is not available for distribution.

##### *Voting rights*

Each Share holds one vote with no restrictions on voting rights.



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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (v) Share capital (continued)

##### *Earnings per share*

The calculation of basic and diluted earnings per share is presented in the table below. There is no dilutive impact for the period from 1 January 2024 to 30 June 2024 or period from 1 January 2023 to 30 June 2023:

|                                   | From 1 January 2024 to 30<br>June 2024 | From 1 January 2023 to 30<br>June 2023 |
|-----------------------------------|--|--|
|                                   | €                                      | €                                      |
| <b>Class A Shares</b>             |  |  |
| Income for the year               | 3,865,233                              | 8,310,237                              |
| Weighted average number of shares | 24,353,115                             | 24,353,115                             |
| Basic earnings per share          | 0.159                                  | 0.341                                  |
| Diluted earnings per share        | 0.159                                  | 0.341                                  |
| <b>Class B Shares</b>             |  |  |
| Income for the year               | 711,509                                | 1,529,742                              |
| Weighted average number of shares | 150,000                                | 150,000                                |
| Basic earnings per share          | 4.743                                  | 10.198                                 |
| Diluted earnings per share        | 4.743                                  | 10.198                                 |
| <b>Special Shares</b>             |  |  |
| Income for the year               | 7,936                                  | 17,062                                 |
| Weighted average number of shares | 50,000                                 | 50,000                                 |
| Basic earnings per share          | 0.159                                  | 0.341                                  |
| Diluted earnings per share        | 0.159                                  | 0.341                                  |

##### *Capital management*

The capital of the Company is represented by the Company's total equity. The Company is a closed-ended fund. The Company's policies for managing capital are:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the prospectus;
- to achieve consistent returns while safeguarding capital;
- to maintain sufficient liquidity to meet the expenses of the Company and to meet distribution commitments; and
- to maintain sufficient size to make the operation of the Company cost-efficient.

As of 30 June 2024, the remaining authorised share capital of the Company is Euro 354,918,850. The Board of Directors has authority to issue new Shares within the limits of the authorised share capital and the Articles. Any issuance of new Shares will reduce the available authorised capital accordingly.

As of 30 June 2024, the Company has sufficient cash resources to meet the Company's expenses, distribution commitments and potential investment opportunities for the foreseeable future.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (v) Share capital (continued)

The Company is an Alternative Investment Fund (“AIF”) and is required under Chapter IV of Luxembourg law of 23 July 2016 on reserved alternative investment funds to maintain its subscribed capital, increased by share premium, at a minimum of Euro 1,250,000.

#### *Distributions*

Following the publication of the annual audited financial report, the Board of Directors shall make a proposal to the General Meeting of shareholders for a distribution to the shareholders for an amount between 50% and 100% of the excess (if any), between:

- the difference between (i) the acquisition cost of all illiquid assets (including all net capitalised costs and taking into account any write off/write down made on said assets), plus cash (including all the liquid assets valued at their net current value); and (ii) all liabilities of the Company) ((i) and (ii) together, the “Adjusted Cost Value”), both as resulting from the last annual audited financial report; and
- the amount equal to the numbers of the Class A Ordinary Shares and Class B Ordinary Shares of the Company multiplied by the respective subscription price of the Ordinary Shares (the “Floor Capital”).

Distributions to shareholders shall be allocated pari passu as follows:

- 85% to all shareholders in proportion to the Shares in issue; and
- 15% to the holder(s) of the Class B Ordinary Shares.

The articles of association also authorise the Board of Directors to approve interim dividends for a particular financial year to be deducted either from profits or from available reserves.

On 29 April 2024, the Shareholders’ Meeting approved the distribution of 2023 ordinary dividend of EUR 24.5 million and 2024 interim dividend of EUR 8.1 million, thus the Company paid a dividend for a total amount of Euro 32.6 million on 15 May 2024. The distribution was approved on the Annual General Meeting on 29 April 2024 and paid out to shareholders on 15 May 2024. The following dividends were declared and paid by the Company:

|                                 | <b>For the period ended 30 June 2024</b> |                   |
|---------------------------------|--|-------------------|
|                                 | Declared                                 | Paid              |
| 1.1300 cents per Class A share  | 27,519,020                               | 27,519,020        |
| 33.7712 cents per Class B share | 5,065,680                                | 5,065,680         |
| 1.1300 cents per Special share  | 56,500                                   | 56,500            |
|                                 | <b>32,641,200</b>                        | <b>32,641,200</b> |

Distributions, if and when declared, result in an equivalent reduction in value on the net asset value (“NAV”) of the Company and the NAV per share of each Share Class.

No further dividends have been proposed, approved and paid after year end and to the date of approval of this Condensed Interim Report.

Non-distributable reserves of 5% of any net distributable profit must be allocated to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of the Company’s subscribed capital but shall again be compulsory if the legal reserve falls below such 10% threshold.

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### 3. STATEMENT OF FINANCIAL POSITION INFORMATION (CONTINUED)

#### (v) Share capital (continued)

##### *Net asset value*

The NAV is determined at a minimum twice a year, and in any event, as of 31 December and 30 June of every year, and published respectively by 30 April of the following year and by 30 September of the same year. The NAV per share is communicated immediately to investors through a press release and on the Company's website ([www.nbaurora.com](http://www.nbaurora.com)).

The Company adopted the new trading mechanism on the MIV under Borsa Italiana's Notice No. 10800 dated 15 May 2019. The new trading mechanism provides in particular that the reference price will be replaced by an indicative price that will be equal to the unit value of the last NAV published on the market by the issuer.

#### (vi) Borrowings

During the period from 1 January to 30 June 2024 or the year ended 31 December 2023 the Company did not enter into any financing arrangements.

#### (vii) Accrued expenses other payables

Details of accrued expenses and other payables is presented in the table below:

|   | Less than 1 month<br>€ | 1-12 months<br>€ | More than 1 year<br>€ |
|---|------------------------|------------------|-----------------------|
| <i>Financial liabilities</i>                            |                        |                  |                       |
| Professional fees payable                               | 90,373                 | -                | -                     |
| Administration, custody and transfer agent fees payable | 587,037                | -                | -                     |
| Audit fees payable                                      | 36,900                 | -                | -                     |
| Director's fees payable                                 | 44,462                 | -                | -                     |
| Other payables  | 94,124                 | -                | -                     |
| <b>Total</b>  | <b>852,896</b>         | <b>-</b>         | <b>-</b>              |

### 4. STATEMENT OF COMPREHENSIVE INCOME INFORMATION

#### (i) Income

*Realised and change in unrealized gains on financial assets at fair value through profit and loss*

The following table details the Company's gains/(losses) from the financial assets during the period from 1 January to 30 June 2024 and period ended 30 June 2023:

|   | From 1 January 2024 to 30<br>June 2024<br>€ | From 1 January 2023 to 30<br>June 2023<br>€ |
|---|---|---|
| Realised gains/ (losses) on financial assets                      | 26,860,193                                  | (1,053,348)                                 |
| Unrealised gains/ (losses) on financial assets                    | (23,194,279)                                | 13,297,814                                  |
| Realized gains / (losses) on transactions in foreign currencies   | 62  | (108)                                       |
| Unrealized gains / (losses) on transactions in foreign currencies | (72)  | (444)                                       |
| <b>Net realised and unrealised gain</b>                           | <b>3,665,904</b>                            | <b>12,243,914</b>                           |

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#### 4. STATEMENT OF COMPREHENSIVE INCOME INFORMATION (CONTINUED)

##### (i) Income (continued)

The realised gains/(losses) from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting year, or the transaction price if it was purchased in the current reporting year, and the settlement price on their disposal.

The unrealised gains/(losses) mainly represents the difference between the carrying amount of a financial instrument at the beginning of the year, or the transaction price if it was purchased in the current reporting year, and its carrying amount at the end of the reporting year.

##### *Investment income*

In the period from 1 January to 30 June 2024, dividend for a total amount of Euro 778,375 was distributed from V Club S.p.A., B code S.r.l., Rubber Club S.r.l., First Club S.r.l. and ExClub S.r.l. through Aurora Holdings to the Company.

##### *Interest income calculated using the effective interest rate*

In the period from 1 January to 30 June 2024, interest income from short-term deposits calculated using effective interest rate comprises of Euro 2,532,049 (in June 2023: Euro Nil) and from interest-bearing loans comprises of Euro 79,752 (in June 2023: Euro Nil).

##### *Other interest income*

In the period from 1 January to 30 June 2024 interest income comprises of Euro 148,678 received on current accounts' balances.

##### (ii) Expenses

NB Aurora is charged an annual Management fee payable to the AIFM quarterly in advance, starting from the Listing Date. The Management fee is equal to 1.5% per annum of the Adjusted Cost Value determined as of 31 December of each year (except for the first period of activity of the Company, where the Management fee shall be calculated on the Floor Capital (as defined in the Company's prospectus). For the period from 1 January to 30 June 2024, management fees amount to Euro 1,977,684 (30 June 2023: Euro 1,759,326).

Professional fees mainly include legal, consultancy, liquidity and brokerage costs of Euro 167,857 (30 June 2023: Euro 273,031).

Other expenses of Euro 165,917 are mainly comprised of insurance charges (30 June 2023: Euro 114,374).

Audit and other fees charged by KPMG for the period from 1 January to 30 June 2024 are Euro 66,371 (30 June 2023: Euro 59,508).

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#### 4. STATEMENT OF COMPREHENSIVE INCOME INFORMATION (CONTINUED)

##### (iii) Taxation

The Company is not liable to any Luxembourg tax on profits or income. The Company is, however, liable in Luxembourg to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Dividends, interest and capital gains held by the Company, if any, received by a Luxembourg SICAF-RAIF from investments, may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. A Luxembourg SICAF-RAIF may be liable to certain other foreign taxes.

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment objective is to achieve long-term capital appreciation through minority equity investments in a portfolio of small and medium sized and unlisted Italian companies. The Company's objective in managing risk is the creation and protection of shareholder value.

The target investments of the Company are a large number of small mid-caps companies representing the backbone of the Italian economy. Most of these companies possess manufacturing districts in Northern Italy (one of the largest manufacturing districts in Europe) and are Italian export-driven companies that are more correlated to global growth than Italian growth and domestic product. The Company may provide financial support through risk capital investments in connection with expansion transactions designed to finance the development of existing small and medium sized enterprises in order to promote their geographic and product expansion. The Company primarily selects enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability.

The Company thus performs growth capital investments in target enterprises meeting the following criteria:

- lower mid-market companies with sales typically between Euro 30 million and Euro 300 million;
- companies operating in all growing industries with strong long-term drivers;
- market leaders in their niche market on a domestic, European or global basis;
- mainly family-owned companies, even with succession issues and/or with fragmented, misaligned and/or stressed shareholder groups;
- limited indebtedness with visible cash-flow projections;
- clear industrial plan, typically through improving operations, strategic acquisitions and international growth;
- strong export attitude;
- significant value-creation potential;
- present and/or future adequate profitability; and
- operational efficiency enhancements.

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Company also considers replacement transactions, designed to restructure a company's shareholding structure, where the Company may replace the minority shareholders no longer interested in the company's activity, as well as management buy-in or buy-out transactions designed to support the acquisition of enterprises facing a generational change and to develop possible aggregations, with the involvement of in-house or external managers.

The Company may make investments in other collective investment undertakings having a similar investment objective, such as, amongst others and without limitation, Fondo Italian. Should the Company invest in collective investment undertakings other than Fondo Italiano, the targeted investment shall always be a collective investment undertaking that has a similar investment strategy to the one adopted by the Company.

While an investment may be sold at any time, the Company invests with a medium to long-term investment horizon from five to nine years, with tailored exit agreements already defined before the investments are made.

The Company's activities expose it to the following primary financial risks: market risk (including market price risk, currency risk and interest rate risk), liquidity risk, credit risk and concentration risk.

Although the Company only has direct exposure to its investments in Fondo Italiano, Aurora Holdings and MIC Co-Invest, the risks of its investments reflect those of the underlying investment portfolio. As such, management considers these risks in its risk management processes.

The Company's Board of Directors has delegated the risk management function to the AIFM. Risk is inherent in the Company's activities. The process of risk management is critical to the Company's profitability.

The AIFM has established risk management policies to identify and analyse the exposure of the Company's assets to certain risks, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

In relation to the risk management of the Company, the AIFM in particular:

- has set up and regularly updates a risk management procedure in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Company's investment strategy and their overall effect on the Company's investments and ensure compliance with all risk limits;
- has set out for each risk it has identified, quantitative and/or qualitative risk limits as required under applicable laws and regulations;
- will identify and analyse the risks to which the Company is exposed and to determine and monitor compliance with the Company's risk limits, in particular market, credit, liquidity and counterparty risks as well as other risks such as operational risks;
- will calculate the leverage of the Company (if any) in accordance with applicable regulation;
- has set up an appropriate liquidity management system and adopted procedures, to monitor the liquidity risk of the Company and to ensure that the liquidity profile of the investments of the Company complies with their underlying obligations;
- ensures that the risk profile of the Company disclosed to the Company's investors are consistent with the size, portfolio structure, investment strategy and objective of the Company, the liquidity profile and the risk limits that have been set; and
- will take all remedial measures and corrective actions where and as required.

The Company currently does not employ specific hedging techniques to reduce the risks of adverse movements in securities prices, currency exchange rates and interest rates, however, the underlying portfolio company investments may employ such techniques. While hedging techniques may reduce certain risks, such transactions themselves may entail other risks.

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Within the context of the Company's investment objective and strategy as set out above the AIFM maintains the following investment restrictions:

- The Company is not allowed to invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer;
- The Company must not invest more than 20% of its gross assets in undertakings for collective investment ("UCIs") which, in turn, may invest more than 20% of their gross assets in other UCIs.
- In addition, the Company is not allowed to invest in excess of 40 % of its gross assets in a single UCI. For the avoidance of doubt, when the Company invests in UCIs (including Fondo Italiano) then (x) the compliance with the 20% diversification rule mentioned in the first sentence of the preceding paragraph is made on a "look through" basis taking into consideration the assets owned by said target UCIs and (y) said target UCIs must be subject to risk-diversification requirements substantially comparable to those of the Issuer;
- The Company is not allowed to be exposed to the creditworthiness or solvency of any one counterparty in excess of 20% of its gross assets; and
- The Company shall not invest in real estate.

The AIFM believes that it has taken the necessary steps to ensure that risk is properly identified, controlled and managed.

### Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### (i) Price risk

Price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment or its issue or factors affecting all instruments traded in the market.

The Company's exposure to the financial risks below is both direct (through its holdings of assets and liabilities directly subject to these risks) and indirect (through the impact of these risks on the overall valuation of its investments).

The direct risks are a component of overall valuation risk with respect to the Company's investments. Small changes in valuations are typical in the first few years of private equity investments as the investments are held in private non-marketable investments that take several years to mature. A 10% shift in the value of the Company's private equity investments would result in an approximately 6% change in net assets value as of 30 June 2024 (31 December 2023: 6%).

In addition, in some circumstances a discount is applied to reflect both (i) the lack of comparability between portfolio companies and comparable companies arising from different scale, revenue diversification, growth and margin characteristics, as well as other business specific factors and (ii) the exit mode, which in general has to be agreed with controlling shareholders that may have objectives not necessarily aligned to a financial investor.

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Market risk (continued)

The valuation multiples (i.e. LTM EBITDA multiples) are usually determined based on data from comparable companies. Despite the fact that these comparable companies are carefully selected, it is not certain that inflation and the increase of interest rates may not have a different impact on the profitability of the companies held in the portfolio than on the profitability of the companies used as comparable for valuation purposes. The valuation multiples could be therefore either over or under-estimated.

#### *Indirect exposure*

The Company's underlying portfolio company investments are not traded in an active market but are indirectly exposed to market price risk arising from uncertainties about future values of the investments. The Company's proportionate share of the underlying portfolio company investments and the industry focus for each are listed in note 4(i). These investments represent interests in privately held securities which may be indirectly exposed to market price risk to the extent the valuation of the investment is affected by changes in market prices impacting the issuer of the security or similar financial instruments traded in the market. Additionally, market conditions may affect the ability of the Company to exit certain privately held investments.

The underlying portfolio company investments vary as to type of security held, stage of operations, industry, geographic location, and geographic distribution of operations and size, all of which impact the susceptibility of their valuation to market price risk.

The indirect sensitivity of the valuation of the Company's underlying portfolio company investments due to market price risk in isolation is not possible to quantify but is a component of the overall valuation risk for these investments described above. Valuation risk, in turn, affects the net asset valuations that in part determine the internal rate of return ("IRR") which is considered by the AIFM as the most relevant measure of performance. IRRs develop over a period of years and are most meaningful after investments have time to mature. The year to year change in the IRR can be volatile. For private equity funds, underlying portfolio company investment valuations are typically not volatile in the early years of the fund.

A 10.0% increase in the valuation of the underlying portfolio company investments would result in an approximately 1.1% increase, in absolute term, in the inception-to-date IRR (31 December 2023: 1.2%). A 10.0% decrease in the valuation of the underlying portfolio company investments would result in an approximately 1.1% decrease, in absolute term, in the inception-to-date IRR (31 December 2023: 1.3%).

#### *(ii) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company may hold financial assets and liabilities and enter into transactions denominated in currencies other than the Euro, which is the functional currency of the Company. Consequently, the Company may be exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than Euro.

The Company holds only financial assets and liabilities in Euro, therefore is not exposed to currency risk.



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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Market risk (continued)

#### *Indirect exposure*

The Company may be subject to indirect risks associated with changes in foreign exchange rates due to the fact that its capital is invested in underlying portfolio companies which themselves may be subject to currency risk. As the underlying portfolio companies are domiciled in Italy the risk is not expected to be significant.

#### *(iii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's assets and liabilities are non-interest-bearing.

The Company has incurred, and expects to continue to incur, indebtedness to fund its liquidity needs and to potentially leverage certain investments. Due to the forgoing, the Company is, and believes that it will continue to be exposed to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive to obtain debt financing, could negatively impact the values of debt securities, and could decrease the returns that investments generate or cause them to generate losses.

Negative interest rates would result in the classification as interest expense in the Statement of Comprehensive Income.

The table below summaries the Company's financial assets and liabilities in variable rate instruments as of 30 June 2024 and 31 December 2023:

|  | 30 June 2024     | 31 December 2023 |
|--|------------------|------------------|
|  | €                | €                |
| <b>Variable rate instruments</b>             |                  |                  |
| Financial assets - cash and cash equivalents | 4,381,102        | 3,471,396        |
| <b>Total variable rate instruments</b>       | <b>4,381,102</b> | <b>3,471,396</b> |

#### *Sensitivity analysis*

The sensitivity analysis reflects how net assets attributable to holders of redeemable shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates is not reasonably probable in the foreseeable future considering the economic environment in which the Company operates.

As of 30 June 2024, the estimated impact of a 0.1% shift in interest rates on the profit for the year is estimated at €4,381 (2023: €3,471).

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Market risk (continued)

#### *Indirect exposure*

The Company is and will continue to be subject to indirect risks associated with changes in prevailing interest rates due to the fact that its capital is invested in underlying portfolio companies whose capital structures may have a significant degree of indebtedness. Investments in leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would be the case if money had not been borrowed. As a result, the risk of loss associated with an investment in a leveraged company is generally greater than for companies with comparably less debt.

The AIFM selects investment opportunities with a view to achieving predetermined target returns on an IRR basis. The underlying investments are therefore structured with a combination of both interest income and principal appreciation matched to these return requirements.

During period from 1 January to 30 June 2024, the Company had no exposure to currency risk as all the assets were denominated in Euro and the exposure to the interest rate risk was low as the Company didn't invest in interest-bearing instruments other than short term loans which have fixed rate.

### Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with its financial liabilities.

The following table shows the remaining contractual, undiscounted cash flows of the Company's liabilities as of 30 June 2024:

| <i>Financial liabilities</i>                            | <b>Less than 1 month</b> | <b>1-12 months</b> | <b>More than 1 year</b> |
|---|--------------------------|--------------------|-------------------------|
|   | €                        | €                  | €                       |
| Professional fees payable                               | 90,373                   | -                  | -                       |
| Administration, custody and transfer agent fees payable | 587,037                  | -                  | -                       |
| Audit fees payable                                      | 36,900                   | -                  | -                       |
| Director's fees payable                                 | 44,462                   | -                  | -                       |
| Other payables  | 94,124                   | -                  | -                       |
| <b>Total</b>  | <b>852,896</b>           | <b>-</b>           | <b>-</b>                |

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (continued)

The following table shows the remaining contractual, undiscounted cash flows of the Company's liabilities as of 31 December 2023

|  | Less than 1 month | 1-12 months | More than 1 year |
|--|-------------------|-------------|------------------|
|  | €                 | €           | €                |
| <i>Financial liabilities</i>                             |                   |             |                  |
| Professional fees payable                                | 22,294            | -           | -                |
| Administration, custody and transfer agent fees payables | 252,595           | -           | -                |
| Audit fees payable                                       | 49,108            | -           | -                |
| Director's fees payable                                  | 85,348            | -           | -                |
| Other payables   | 262,977           | -           | -                |
| <b>Total</b>   | <b>672,322</b>    | <b>-</b>    | <b>-</b>         |

The Company's Prospectus does not provide for the redemption of Shares at the option of the shareholder. The Company is therefore not exposed to the liquidity risk of meeting redemptions from holders of participating Shares.

The AIFMs liquidity management approach is to continuously monitor the Company's assets to ensure that there are sufficient liquid assets to meet the Company's obligations. The Company may utilize short-term and long-term loans to maintain sufficient liquidity.

As of 30 June 2024, and 31 December 2023, the Company's liabilities consist of short-term payables of less than one year. There are sufficient cash deposits to meet these obligations.

The Company is closed-ended and invests in illiquid assets. During period from 1 January to 30 June 2024, the Company had a sufficient level of cash and cash equivalents to honor its short-term liabilities.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

Due to the nature of the assets held in the portfolio (i.e. mainly private companies), the credit risk of the Company is deemed to be low.

As of 30 June 2024, and 31 December 2023, the carrying amounts of cash and cash equivalents, of short-term loans and of short-term deposits represent the Company's maximum exposure to the credit risk in relation to the financial assets. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

The AIFM considers the credit risk associated as minimal as all of the Company's cash balances and time deposits are held with reputable financial institution which the AIFM believes are of high credit quality.

The Company's cash and cash equivalents, and time deposits, are held with the counterparties, Brown Brothers Harriman (Luxembourg) S.C.A. (Fitch rating: A+), Intesa Sanpaolo Private Banking S.p.A. (Fitch rating: BBB), Banco Nazionale del Lavoro S.p.A. (Fitch rating: A-) and UniCredit S.p.A. (Fitch rating: BBB). The Company

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (continued)

has determined that ratings represent a low credit risk. Impairment has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures and the low probability of default.

The Company has also granted interest-bearing loans to two underlying SPVs to allow for additional investment activity. The credit risk of those loans is deemed to be minimal given their short-term nature and the fact that these SPVs are controlled by the Company.

The Company has not recognized an impairment allowance during the period (31 December 2023: Nil) with respect to cash and cash equivalent, short term deposits and short term loans. The amount of the allowance has not changed during the period.

### Concentration risk

Concentration risk arises when financial instruments have similar characteristics and are affected in a similar manner when there are changes in economic or other conditions.

The Company's investments as of 30 June 2024 are listed in note 3(i). Although the Company only holds two direct investments, the AIFM believes that the diversified nature of the underlying investment portfolio reduces the level of overall concentration risk of the Company.

The Company's investments are concentrated in Italy and this geographic concentration increases the Company's vulnerability to the risk of adverse social, political or economic events in Italy. However, Management does not believe there is a significant risk to the Company.

All of the Company's cash balances were held with Intesa San Paolo Private Banking (Fitch rating: BBB), Brown Brothers Harriman (Luxembourg) S.C.A (Fitch rating: A+), Banco Nazionale del Lavoro S.p.A. (Fitch rating: A-) and UniCredit S.p.A. (Fitch rating: BBB) as of 30 June 2024.

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## 6. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, Related Party Disclosures (“IAS 24”), parties considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The following provides details on the related parties of the Company and transactions with the related parties:

### (a) Board of Directors

The listing of the Board of Directors is shown on page 1. For acting as Directors of the Company the Directors are entitled to remuneration as follows (on a pro-rata basis from the appointment date):

- Fereshteh Stein-Pouchantchi, Alessandro Spada, Patrizia Polliotto, and Serena Gatteschi are entitled to receive remuneration of Euro 20,000 per annum; and
- Francesco Moglia does not receive remuneration for acting as a Director of the Company.

The total Directors’ fees charged for the period ended 30 June 2024 amounted to Euro 42,292 (30 June 2023: Euro 44,462), which also includes Directors’ expenses such as insurance costs. The amount of Directors’ fees payable included in accrued expenses and other payables in the Condensed Interim Statement of Financial Position as of 30 June 2024 was Euro 44,462 (30 June 2023: Euro 44,462).

### (b) Risk and Control Committee

The Risk and Control Committee was set-up on 12 April 2020. For acting as part of the risk and control committee the committee is entitled to remuneration as follows (on a pro-rata basis):

- Patrizia Polliotto is entitled to receive remuneration of Euro 10,000 per annum; and
- Fereshteh Stein-Pouchantchi and Alessandro Spada are both entitled to receive remuneration of Euro 5,000 per annum.

### (c) AIFM

The Company is charged an annual Management fee payable to the AIFM quarterly in advance, starting from the Listing Date. The Management fee charged for the six months ended 30 June 2024 amounted to Euro 2 million (30 June 2023: Euro 1.8 million). The Management fee payable is included in accrued expenses and other payables in the Statement of Financial Position and amounted to Euro Nil as of 30 June 2024 (30 June 2023: Euro Nil).

The Special Shares of the Company are held by Neuberger Berman. The AIFM also acts as AIFM of Fondo Italiano.

### (d) NB Alternative Adviser LLC

NB Alternatives Advisers LLC owns 50,000 fully paid-up Special Shares at the end of the year. On the 15 May 2024 the distribution in the amount Euro 56,500 was paid on Special Shares.

### (e) NB Aurora Holdings S.à r.l.

Aurora Holdings is owned by the Company by 50.1% and incorporated in Luxembourg.

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## 6. RELATED PARTY TRANSACTIONS (CONTINUED)

### (f) Second Club S.p.A.

During the period the Company has granted a short-term loan to Second Club S.p.A. for a total amount of Eur 19,727,121 held by 65.01% by the Company. As of 30 June 2024, Euro 2,130,000 of principal remains outstanding and is expected to be reimbursed before the end of the year.

### (g) Blu Club S.r.l.

During the period the Company has granted a short-term loan to Blu Club S.r.l. for a total amount of Eur 1,399,356 held by 40.14% by the Company. The loan was repaid on 29 July 2024.

### (h) Related parties

The related parties of the Company are as follows: Neuberger Berman Group LLC (ultimate parent of Neuberger Berman Group), Aurora Holdings, Sunrise S.S., Fondo Italiano di Investimento, MIC Co-Invest, NB Aurora Holdings Limited, NB Aurora Co-Investment, NB Renaissance Partners Holdings S.à r.l. and NB Renaissance Partners S.à r.l. SICAV-RAIF, NB Aurora Co-Investment Fund II S.C.A. SICAF-RAIF.

## 7. OPERATING SEGMENTS

As required by IFRS 8, Operating Segments, the information provided to the Board of Directors and AIFM, who are the Chief Operating Decision Makers can be classified into one segment for the financial period ended 30 June 2024 as the Company objective is to invest in Italian market through equity instrument.

For the financial period ended 30 June 2024, the Company's primary exposure was to Italian related assets (see note 3(i)).

### *Major Customers*

The Company regards the holders of Shares as customers because it relies on their funding for continuing operations and meeting its objectives. The Company's shareholding structure is not exposed to a significant shareholder concentration.

## 8. SUBSEQUENT EVENTS

On 1 August 2024, NB Aurora - including its own co-investment fund - committed up to Euro 30 million of new financial resources to its portfolio company PHSE to support the group's further strategic acquisitions.

On 1 August 2024, the shareholders of Rino Mastrotto approved the payment of dividends and distribution of reserves to its shareholders for a total amount of Euro 124 million, of which Euro 6.9 million belongs to NB Aurora.

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**8. SUBSEQUENT EVENTS (CONTINUED)**

Post period-end, a reorganization of Aurora Holdings aiming at its dissolution without liquidation has been started. This reorganization consists of the demerger of Aurora Holdings into newly created entities and the immediate subsequent merger of these entities into the Company and NB Aurora Co-Investment II, being the two shareholders of Aurora Holdings. The reorganization is deemed to be effective at least one month after the publication of the common draft terms of the demerger and merger which took place on 6<sup>th</sup> and 9<sup>th</sup> August 2024 respectively.

**9. APPROVAL OF THE CONDENSED INTERIM REPORT**

The Board of Directors approved the Condensed Interim Report on 9 September 2024.



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To the Board of Directors of  
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## **Report of the Réviseur d'Entreprises agréé on the review of condensed interim report**

### ***Introduction***

We have reviewed the accompanying condensed interim report of NB Aurora S.A SICAF-RAIF (the "Company"), which comprise the condensed interim statement of financial position as at 30 June 2024, condensed interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim report ("the condensed interim report").

The Board of Directors is responsible for the preparation and presentation of this condensed interim report in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim report based on our review.

### ***Scope of Review***

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as adopted, for Luxembourg, by the Institut des Réviseurs d'Entreprises. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim report as at and for the six-month period ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Luxembourg, 9 September 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Francesco Sardella