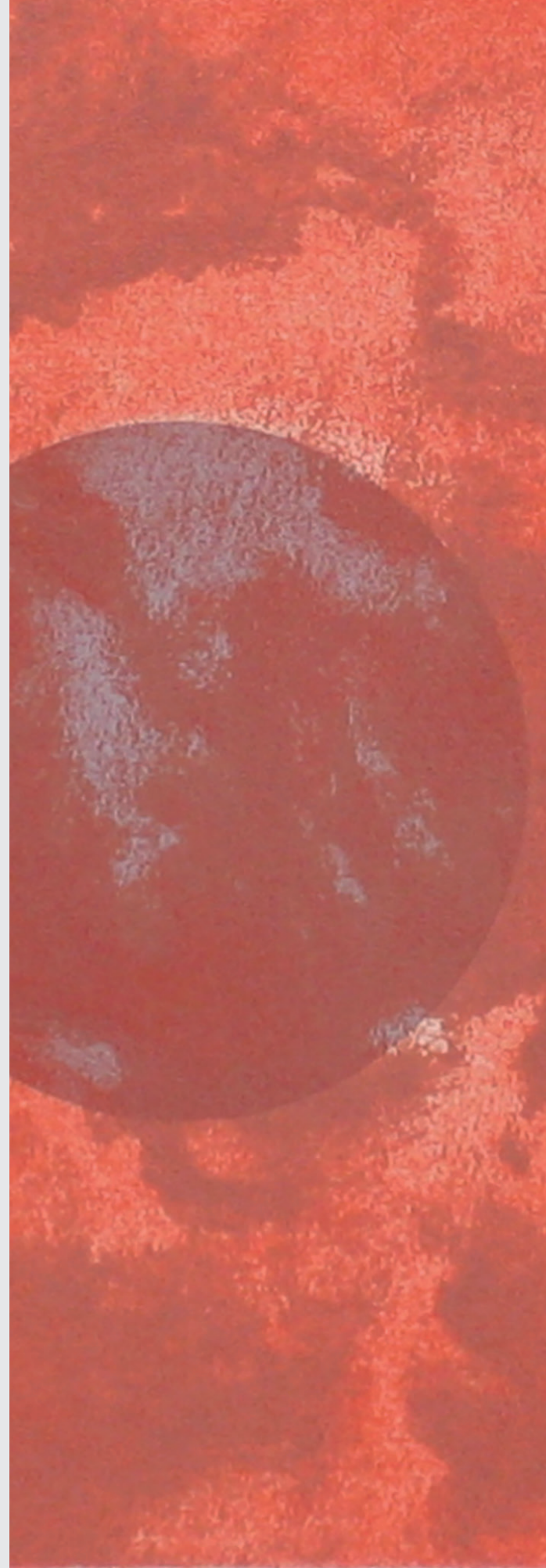


# INFORMATION ON INVESTEE COMPANIES

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LISTED \_49

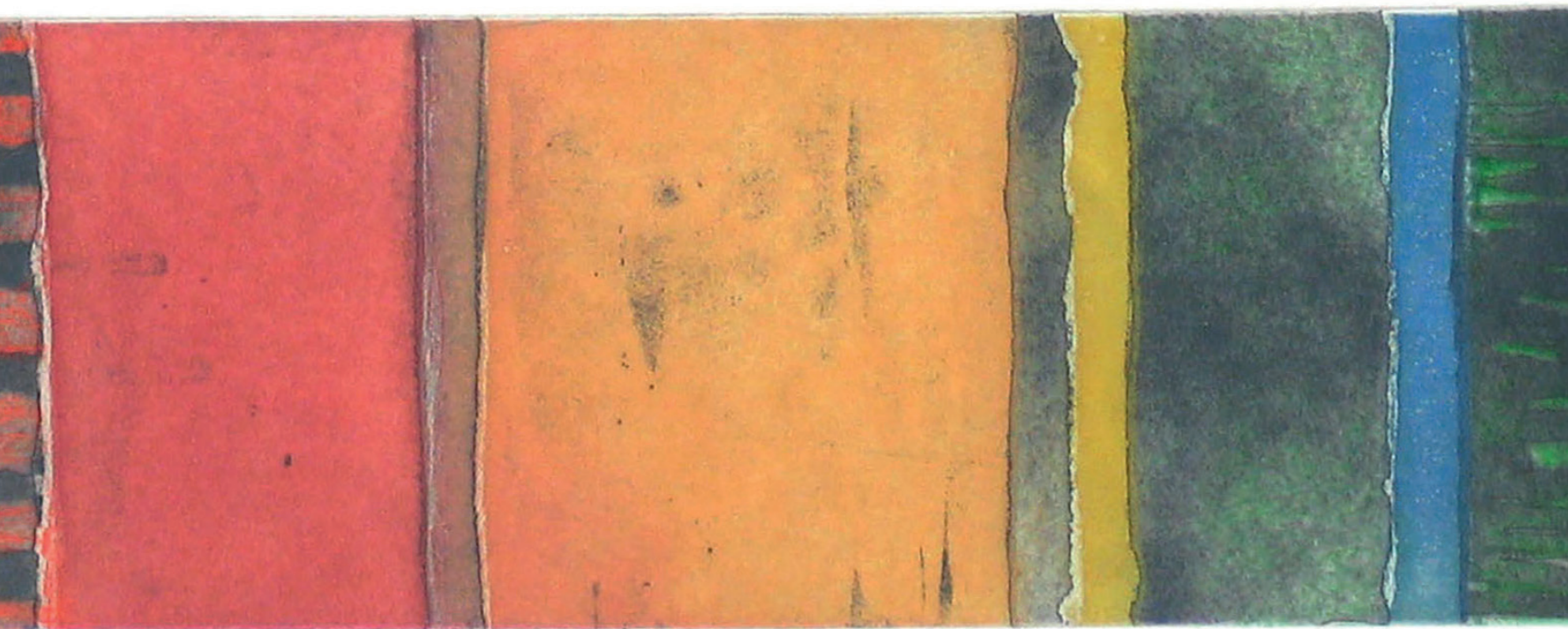
UNLISTED \_81











"Translation"

# LISTED COMPANIES

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NATURGY \_50

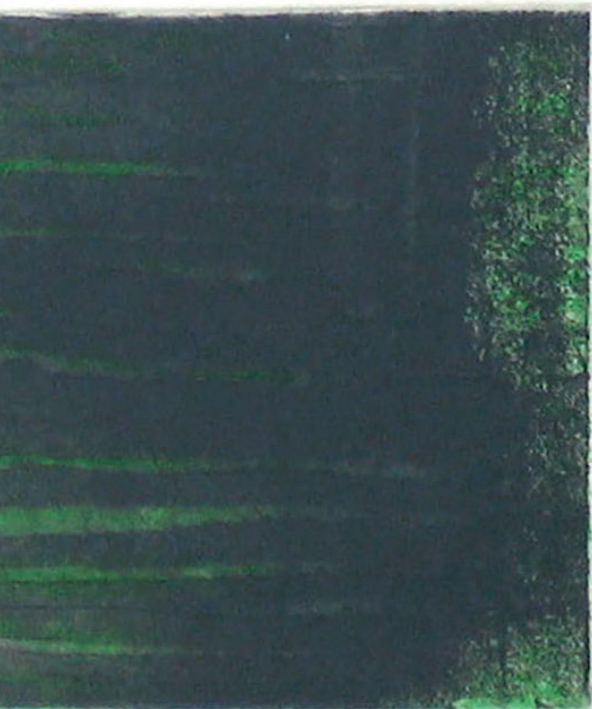
ACERINOX \_55

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*Chela Ferrer - 07'*



# INFORMATION ON LISTED COMPANIES

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NATURGY



Naturgy



[www.naturgy.com](http://www.naturgy.com)

## DESCRIPTION OF THE COMPANY

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Naturgy is an integrated multinational energy Company with a presence in the gas and electricity sector. It operates in over 20 countries, with a strong presence in Spain and Latin America. It is the third largest electricity Company in Spain and the largest Liquefied Natural Gas ("LNG") operator in the Atlantic Basin.

Naturgy is present in both regulated and liberalised businesses and performs gas and electricity distribution activities, infrastructure, supply and transport of gas and power generation, both conventional and renewable.

On 11 February 2022, Naturgy announced the *Geminis Project* to spin-off the Company into two large listed groups with clearly differentiated business profiles: *MarketsCo* will aggregate all liberalised businesses (conventional power generation, renewable energy development, energy commercialisation and related services, energy markets management and new business development), and *NetworksCo* will consist of businesses dedicated to the management of regulated energy distribution and transportation infrastructures. The Company expects to complete this spin-off by the end of the year.



## COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

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The results for 2021 were marked by the recovery in energy demand and the significant rise in prices of raw materials, in particular natural gas, with a direct effect on operational performance, and offsetting the depreciation of local currencies in the main Latin American countries against the euro.

Net sales reached €22,140 million in 2021, 44.3% more than the previous year, mainly as a result of the increase in energy prices and the increased demand during the period, with a substantial positive impact on the Energy Management business.



# INFORMATION ON LISTED COMPANIES

## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020	2019
Sales	22,140	15,345	20,761
EBITDA	3,529	3,449	4,252
EBIT	2,101	466	2,634
Net profit/(loss)	1,214	(347)	1,401
Total assets	38,249	39,545	41,138
Net financial debt	12,831	13,612	15,268
Equity	8,873	11,265	13,976
Employees (31-Dec.)	7,366	9,335	11,847
Share price (closing 31-dec.) (in euros per share)	28.63	18.96	22.40
Market capitalisation (closing 31-dec.)	27,760	18,384	22,044
Gross dividend yield (on last price)	4.6%	7.2%	6.0%

Note: the results of financial year 2019 have been restated to reflect the sale of the Chilean subsidiary of electricity networks, Compañía General de Electricidad S.A. ("CGE"). As a result and for comparability purposes, CGE has been classified as discontinued operations in consolidated accounts for both 2019 and 2020.

The reported EBITDA stood at €3,529 million, 2.3% higher than in 2020. Ordinary EBITDA, which excludes non-recurring effects (mainly restructuring costs), amounted to €3,983 million, 7.2% higher than in the previous year.

## SALES BY REGION



- Spain **51.6%**
- Latin America **26.6%**
- Rest of Europe **14.8%**
- Other **7.0%**

## ORDINARY EBITDA BY DIVISION



- Management of Energy and Networks **87.8%**
- Renewables and New Businesses **8.4%**
- Commercialisation **3.8%**

Note: breakdown of ordinary EBITDA that excludes the effect of non-recurrent costs.

Naturgy obtained a net profit of €1,214 million in 2021, compared to a net loss of €347 million in the previous year, mainly derived from the impairment that was made in 2020 to the book value of thermal generation assets in Spain. Excluding non-recurring items, ordinary net profit grew by 41.2% to €1,231 million, thanks to the improvement in

activity and lower financial expenses after the reduction of the levels of debt.

The Company's net financial debt decreased in 2021 to €12,831 million, which represents a ratio of 3.6 times the reported EBITDA, compared to 3.9 times at 31 December 2020.



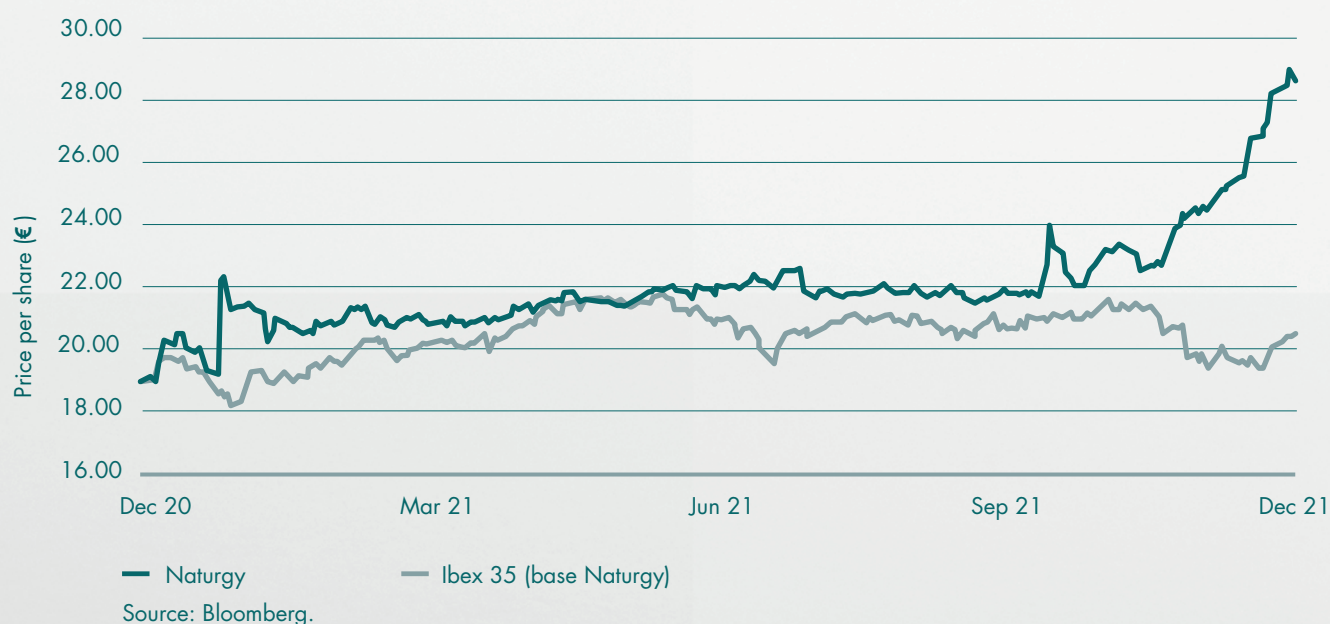
# INFORMATION ON LISTED COMPANIES

## ALBA SHAREHOLDING

Alba is one of the Company's main shareholders, with a total stake of 5.44% of its share capital at 31 December 2021.

## STOCK MARKET PERFORMANCE OF NATURGY IN 2021

In 2021, the Company's share price increased by 51.0%, to €28.63 per share, much higher than that of Ibex-35 (+7.9%), in part due to the partial takeover bid launched by IFM for the Company. At 31 December 2021, the market capitalisation of Naturgy had risen to €27,760 million.



ACERINOX



[www.acerinox.com](http://www.acerinox.com)

## DESCRIPTION OF THE COMPANY

Acerinox is one of the world's leading stainless steel manufacturing companies, with a steel mill production capacity of 3.5 million tonnes per year, and a global leader in the production of special alloys through VDM Metals ("VDM").

The Company has four flat product factories (Spain, United States, South Africa and Malaysia), three long product factories (two in Spain and one in the United States), seven special alloy factories (five in Germany and two in the United States) and sells its products in more than 80 countries in the five continents.



# INFORMATION ON LISTED COMPANIES

## COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

Acerinox achieved the best results in its history in 2021 (including the positive contribution from the VDM acquisition that has been

consolidated since March 2020), based on both market growth and the management performance carried out in recent years, in terms of cost control and efficiency improvement measures implemented.

## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020	2019
Sales	6,706	4,668	4,754
EBITDA	989	384	364
EBIT	810	163	23
Net profit/(loss)	572	49	(60)
Total assets	5,984	4,733	4,397
Net financial debt	578	772	495
Equity	2,215	1,615	1,929
Employees (31-Dec.)	8,206	8,195	6,605
Share price (closing 31-dec.) (in euros per share)	11.39	9.03	10.05
Market capitalisation (closing 31-dec.)	3,080	2,444	2,718
Gross dividend yield (on last price)	4.4%	5.5%	5.0%

Note: VDM results are consolidated since 1 March 2020.

Sales of Acerinox increased by 43.6% in 2021 to €6,706 million, thanks to growth in all its divisions. By activity, **Stainless Steel** sales grew by 45.5% year-on-year, reaching €5,900 million, supported by increases in demand (apparent consumption increased in the year by approximately 20% in the US and

c.17% in Europe) and in sale prices. Revenue from the **Special Alloys** segment increased by 31.3% as VDM began consolidating as of 1 March 2020. Including VDM's full-year 2020 results, sales would have increased 7.7% year-on-year to €806 million, thanks to the recovery in demand in the sector.

#### SALES BY GEOGRAPHIC AREA



- America **49.0%**
- Rest of Europe **30.0%**
- Asia **8.1%**
- Spain **7.5%**
- Africa **5.2%**
- Oceania **0.2%**

#### SALES BY BUSINESS



- Stainless Steel **88.0%**
- Special Alloys **12.0%**



# INFORMATION ON LISTED COMPANIES

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By market, the position of North American Stainless ("NAS") in the United States stands out, where it is the market leader and has what is possibly the most efficient and profitable factory in the world. The United States was, in turn, the largest Acerinox market in terms of sales in 2021 (41.5% of the sales of the Group).

EBITDA increased to 157.8% in 2021, to €989 million, with a margin over sales of 14.7%, compared to 8.2% in 2020. This increase in EBITDA and margin is explained by the growth in sales and the efficiencies achieved which more than offset the strong increase in operating expenses, among which the significant growth in energy and transportation costs stand out.

For its part, the Company presented a net profit in 2021 of €572 million, compared to €49 million in the previous year.

At 31 December 2021, Acerinox had an equity to the amount of €2,215 million and net indebtedness of €578 million (0.6 times EBITDA), compared to a net debt of €772 million the previous year.

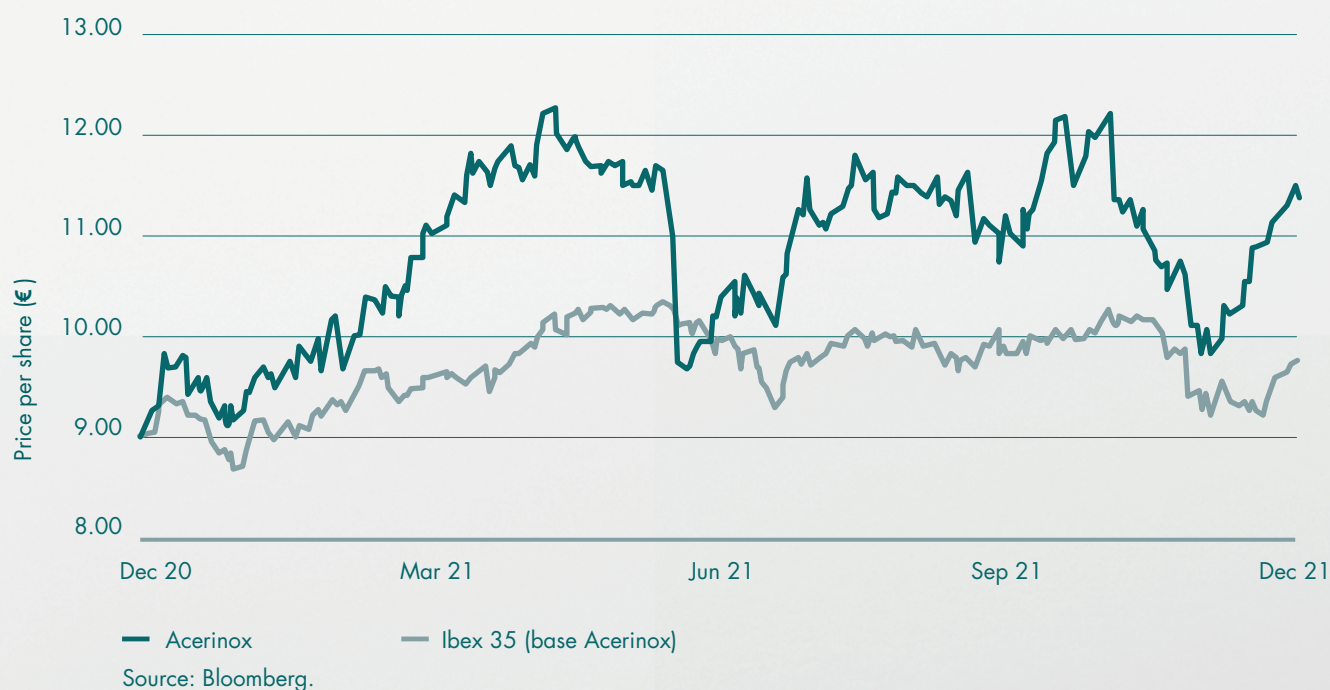


## ALBA SHAREHOLDING

At 31 December 2021, Alba was the leading shareholder in Acerinox, with a stake in its share capital of 17.78%. During the year, the stake was slightly reduced by 1.57%.

## STOCK MARKET PERFORMANCE OF ACERINOX IN 2021

The Acerinox share price ended 2021 at €11.39 per share, which represented an increase of 26.0% in the year, a performance much higher than that of the Ibex 35 (+7.9%). Its market capitalisation amounted to €3,080 million at the end of the year.



# INFORMATION ON LISTED COMPANIES

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## CIE AUTOMOTIVE

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[www.cieautomotive.com](http://www.cieautomotive.com)

## DESCRIPTION OF THE COMPANY

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CIE Automotive is a global supplier to the automotive industry: as a TIER 2 supplier, it focuses on the design, production and distribution of components and sub-assemblies for the global automotive market.

The Company has 114 production centres and 10 R&D centres in 16 countries, in America (Mexico, USA and Brazil), Europe (Spain, Portugal, France, Germany, Italy, Czech Republic, Romania, Lithuania, Russia and Slovakia), Asia (India and China) and Africa (Morocco).

CIE Automotive has more than 7,000 references, through a wide range of technologies to adapt to the needs of its clients, such as aluminium injection, metal stamping and tube forming, iron casting, machining, plastic, forging and roof systems.

## COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

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In June 2021, CIE Automotive organised its first "Capital Markets Day" and presented its new Strategic Plan 2021-2025, in which



it set its objective for 2025 to achieve an EBITDA of €1,000 million and a net income of €500 million, working on the electrification and comfort of vehicles, the implementation of Industry 4.0 and in the internationalization, without losing its focus on generating cash.

The 2021 financial year was impacted by the supply chain crisis caused by the sharp rise in demand following the 2020 lockdowns, rising raw material costs – including rising energy prices – rising transportation costs and, with special impact on the automotive sector, the shortage of semiconductors needed for the manufacturing of cars.

## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020	2019
Sales	3,269	2,882	3,461
EBITDA	575	431	594
EBIT	403	283	427
Net income	268	185	287
Total assets	5,398	4,984	5,067
Net financial debt	1,395	1,595	1,522
Equity	1,368	995	1,235
Employees (31-Dec.)	24,472	25,197	28,136
Share price (closing 31-dec.) (in euros per share)	27.36	22.06	21.08
Market capitalisation (closing 31-dec.)	3,353	2,703	2,719
Gross dividend yield (on last price)	1.8%	3.4%	2.9%

## INFORMATION ON LISTED COMPANIES

While it is still a difficult year for the automotive sector, there was a slight recovery in 2021 after a challenging 2020: global production of vehicles was 77 million units, 3.4% higher than in 2020, although still 13.5% lower than in 2019. However, CIE Automotive's sales performed much better than the market, with an increase in 2021 of 13.4% to €3,269 million. Removing the effect of the exchange

rate, sales would have increased by 20.1% compared to the previous year, in line with 2019.

By geographic areas, CIE Automotive delivered growth well above market growth levels in all regions in which it operates, with the only exception of China.

### SALES BY GEOGRAPHIC AREA




North America	<b>26.7%</b>
Europe	<b>25.5%</b>
India	<b>14.2%</b>
China	<b>13.5%</b>
Mahindra Europe	<b>13.5%</b>
Brazil	<b>6.6%</b>

### EBITDA BY GEOGRAPHIC AREA



North America	<b>33.9%</b>
Europe	<b>23.4%</b>
India	<b>11.3%</b>
China	<b>13.8%</b>
Mahindra Europe	<b>9.7%</b>
Brazil	<b>7.9%</b>



For their part, EBITDA and EBIT increased by 33.3% and 42.4% respectively, up to €575 million and €403 million, giving a margin of 17.6% and 12.3%. These margins are at 2019 levels, despite the sharp increase in operating and logistics costs mentioned above. Net income increased by 44.4% year-on-year to €268 million.

The Company's net financial debt was reduced by €200 million, to €1,395 million, due to the high level of cash generation during the year, reaching an operating cash generation greater than 65% of EBITDA. Consequently, the net debt to EBITDA ratio decreased to 2.4 times at the end of 2021.





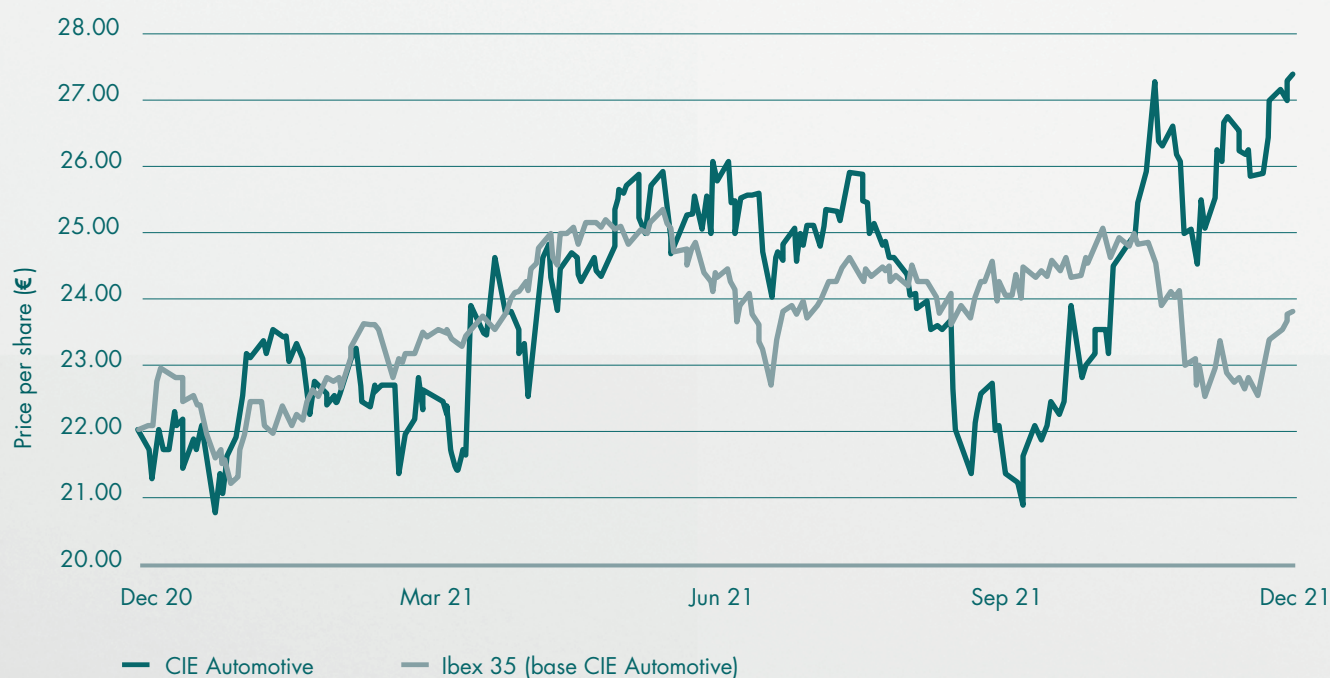
# INFORMATION ON LISTED COMPANIES

## ALBA SHAREHOLDING

At 31 December 2021, Alba was the Company's second largest shareholder, holding 12.73% of its share capital.

## STOCK MARKET PERFORMANCE OF CIE AUTOMOTIVE IN 2021

During 2021, CIE Automotive's share price increased by 24.0% to €27.36 per share, far outperforming the Ibex 35, which went up by 7.9%. At 31 December, CIE Automotive's market capitalisation was €3,353 million.



Source: Bloomberg.

EBRO  
FOODS



**Ebro**



[www.ebrofoods.es](http://www.ebrofoods.es)

## DESCRIPTION OF THE COMPANY

Ebro Foods is a multinational food company, a world leader in the rice sector and one of the world's main producers of premium dry pasta and fresh pasta. It has an extensive network of subsidiaries and brands, has a commercial or industrial presence in more than 80 countries in Europe, North America, Asia and Africa.

The main markets of Ebro Foods, as of December 2021, were US and France, while Spain represented 8.4% of sales in 2021.

In recent years, the Company has maintained a policy of complementing its investment effort in organic growth with selective acquisitions that have enabled it to access new markets and/or strengthen its presence in certain products and markets, while it has divested itself of non-strategic businesses or those with less development potential.

In line with this strategy, in the first half of 2021 Ebro Foods sold off the dry pasta businesses in the United States and Canada (announced in 2020) for \$233 million, and at the end of December it completed the sale of the dry pasta business in France (Panzani) for the amount of

## INFORMATION ON LISTED COMPANIES

€550 million. In turn, in February 2022 it has been announced the binding agreement to purchase the assets that make up the business of InHarvest (US company with a significant presence in premium rice, quinoa and grain specialties) for \$49 million.

### COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

Despite the fact that the 2020 fiscal year was a very positive year for Ebro Foods due

to the hoarding effect and the higher levels of consumption at home as a result of the pandemic, like-for-like sales were practically stable in 2021 (-0.7%) compared to the previous year, at €2,877 million. This good performance was due to the positive evolution of value-added products and price increases applied to customers in the last quarter of the year to partially alleviate the strong cost increases suffered.

EBITDA and EBIT decreased by 2.9% and 4.8%, respectively, to €354 million and €240 million, due to the increase in raw material prices and logistics costs.





## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>
Sales	2,877	2,898	2,510
EBITDA	354	364	307
EBIT	240	252	207
Net income	239	192	142
Total assets	3,939	4,036	4,381
Net financial debt <sup>(2)</sup>	505	951	1,000
Equity	2,133	1,958	2,292
Employees (31-Dec.)	6,515	7,515	7,435
Share price (closing 31-dec.) (in euros per share)	16.88	18.94	19.29
Market capitalisation (closing 31-dec.)	2,597	2,914	2,968
Gross dividend yield (on last price) <sup>(3)</sup>	6.8%	13.3%	3.0%

Note 1: 2020 and 2019 results have been restated to reflect the sales of the US and Canadian dry pasta businesses.

Note 2: Net financial debt includes IFRS 16 adjustments and put options with minority shareholders. Net debt adjusted to take account of the sale of Panzani.

Note 3: the gross dividend return for 2021 and 2020 includes the extraordinary dividend paid in December 2021 and 2020 (€0.57 and €1.94, respectively).

By business lines, both Rice and Pasta experienced a similar performance, with slight decreases in sales and EBITDA due to the loss of extraordinary household consumption during 2020 and due to the strong increase in raw material prices and other logistics costs in the year. Sales and EBITDA of the

**Rice** division decreased by 2.0% and 2.7%, to €1,811 million and €232 million, respectively, and sales and EBITDA of the **Pasta** division decreased by 1.0% and 2.8%, to €1,122 million and €137 million, respectively.

# INFORMATION ON LISTED COMPANIES

## SALES BY ACTIVITY



— Rice **61.7%**  
— Pasta **38.3%**

## SALES BY GEOGRAPHICAL AREA



— Rest EU **40.5%**  
— America **30.8%**  
— Other **20.3%**  
— Spain **8.4%**

Note: breakdown of sales by activity before intra-group adjustments.

The net debt of the Company was reduced by 46.9% in 2021, down to €505 million, mainly due to the payments received from the North America and Panzani dry pasta divestitures, which represented revenues of €753 million, which more-than offset the increase in working capital (€175 million) due to the higher inventories, the investments made (€120 million)

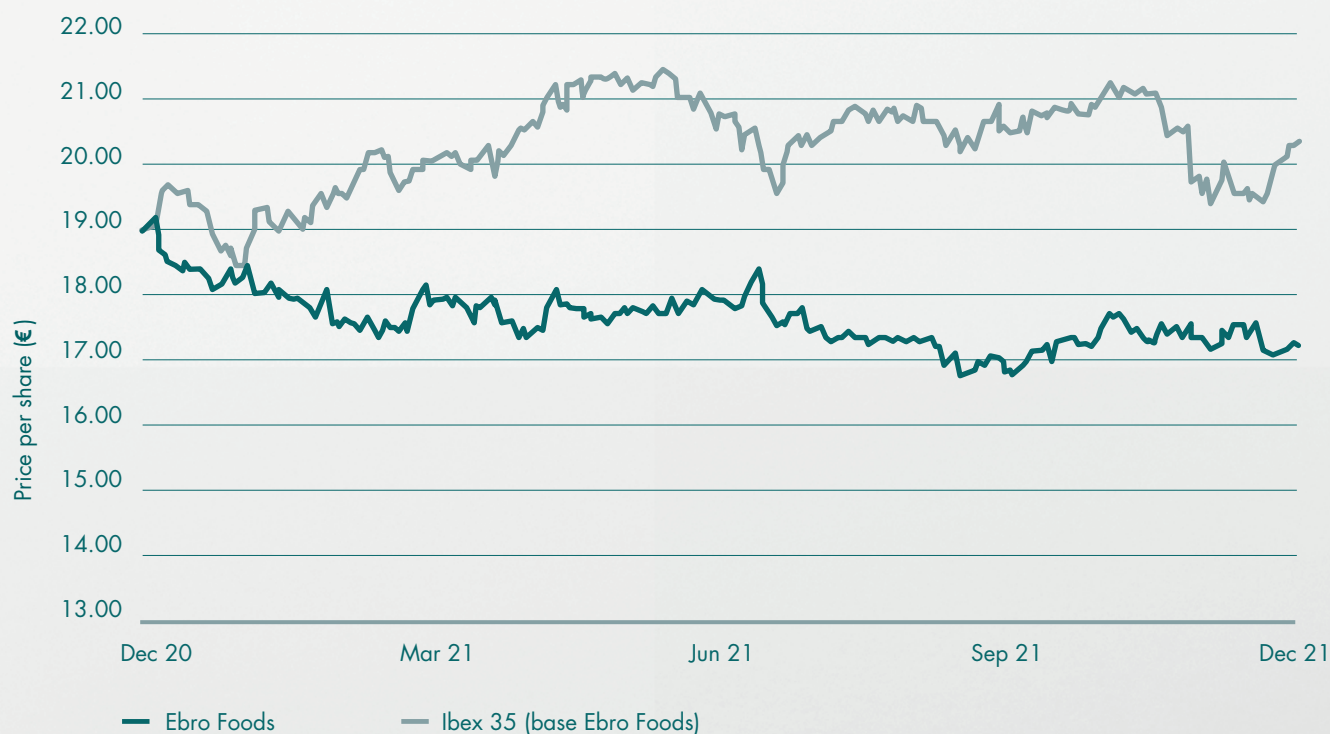
and dividends distributed in the year (€175 million between ordinary and extraordinary dividends). Accounting for EBITDA adjusted due to the divestitures carried out, the net debt to EBITDA ratio for the year was reduced to 1.7x, allowing Ebro Foods to continue its selective acquisition strategy while maintaining an appropriate dividend policy.

## ALBA SHAREHOLDING

In 2021, Alba increased its stake in the share capital of Ebro Foods by 0.44% to 14.44%, being one of its main shareholders.

## STOCK MARKET PERFORMANCE OF EBRO FOODS IN 2021

During 2021, the share price of Ebro Foods fell by 10.9%, to €16.88 per share, underperforming the Ibex 35 (+7.9%). At 31 December, the market capitalisation of Ebro Foods was €2,597 million.



Source: Bloomberg.



# INFORMATION ON LISTED COMPANIES

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VISCOFAN



**Viscofan**  
*The casing company*



[www.viscofan.com](http://www.viscofan.com)

## DESCRIPTION OF THE COMPANY

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Viscofan is the global leader in artificial casings for meat products, being the only world producer to manufacture all categories of casings: cellulose, collagen, fibrous and plastic.

The Company's revenue is broadly diversified, with some 2,200 customers in 110 countries worldwide.

Viscofan has an extensive network of casing production centres in Europe (Spain, Germany, Belgium, Czech Republic and Serbia), North America (USA, Canada and Mexico), Latin

America (Brazil and Uruguay), Asia (China), and Oceania (Australia and New Zealand).

## COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

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In 2021, Viscofan successfully concluded its "MORE TO BE" Strategic Plan 2016-2021. The objective of this plan was to become the global leader in packaging, positioning itself as the first or second Company in its main markets by taking a triple approach

based on Service, Technology and Cost. In the period of this Plan, Viscofan has managed to increase its market share from 30% in 2015 to 38% in 2021, and this fiscal year it achieved the best results in its history in terms of sales, EBITDA and net income.

With the publication of results for fiscal year 2021, the Company presented its new

Strategic Plan 2022-2025 "Beyond25", in which it has set its objective to achieve revenue of €1,300 million by 2025 with an EBITDA margin of 26%, by strengthening the leadership in the traditional business and growth in new businesses. To do so, the three strategic pillars of the previous plan (Service, Cost and Technology) will be maintained, and a fourth cross-divisional pillar will be added: Sustainability.

## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020	2019
Sales	969	912	850
EBITDA	247	234	201
EBIT	174	163	130
Net income	133	123	106
Total assets	1,169	1,040	1,085
Net financial debt	38	82	89
Equity	823	736	784
Employees (31-Dec.)	5,182	5,128	4,713
Share price (closing 31-dec.) (in euros per share)	56.90	58.05	47.10
Market capitalisation (closing 31-dec.)	2,646	2,699	2,190
Gross dividend yield (on last price)	3.0%	4.1%	3.4%

## INFORMATION ON LISTED COMPANIES

Viscofan's sales grew by 6.3% in 2021, to €969 million, thanks to the higher volumes of packaging, the improvement in the mix of prices and the higher volume of sales from cogeneration, despite the weakness of the main currencies against the euro. Excluding the impact of currency fluctuations, sales would have increased by 8.0% compared to 2020.

By activity, the sales of **Casings** showed a growth of 5.7% compared to the previous year, reaching €925 million due to the factors already mentioned. Revenue from the **Cogeneration** segment increased by 19.6% from 2020 to €44 million, due to the increase in electricity prices in the Spanish market.

### SALES BY ACTIVITY



- Casings **95.4%**
- Cogeneration **4.6%**

### SALES BY GEOGRAPHICAL AREA



- Europe and Asia **57.1%**
- North America **29.6%**
- Latin America **13.3%**



For its part, EBITDA rose by 5.2% in 2021, to €247 million, with a margin over sales of 25.4% (compared to 25.7% in 2020). The growth in revenue, commercial discipline, operational leverage and efficiencies in production achieved have more than offset the increase in consumption expenses (+3.9% due to inflation of production costs) and the strong increase in other operating expenses (+14.8% compared to 2020, with significant increases in energy supply costs and transportation expenses).

Net income increased to €133 million, which is 8.6% more than in 2020, despite the increase in the effective tax rate.

Net bank debt, excluding IFRS 16 and other net financial liabilities, was reduced down to €2 million in December 2021, compared to €38 million at the end of the previous year. The reported net financial debt, including IFRS 16, was €38 million at the end of the period.



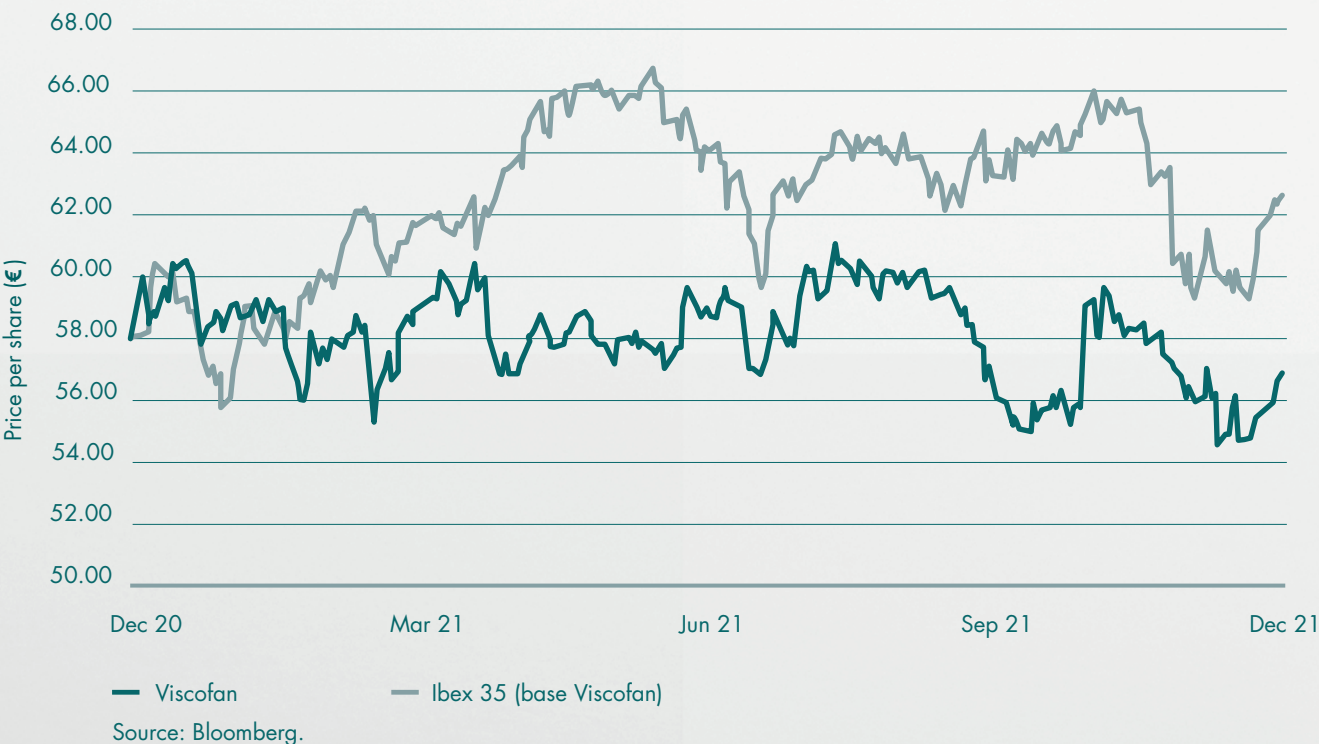
# INFORMATION ON LISTED COMPANIES

## ALBA SHAREHOLDING

During the year Alba increased its shareholding in the share capital of Viscofan by 0.94%, reaching a stake of 13.97% at 31 December 2021, and remaining as the top shareholder of the Company.

## STOCK MARKET PERFORMANCE OF VISCOFAN IN 2021

Viscofan's share price fell by 2.0% in 2021, to €56.90 per share, which reflects a market capitalisation of €2,646 million at the end of the year.



BEFESA



BEFESA



[www.befesa.com](http://www.befesa.com)

## DESCRIPTION OF THE COMPANY

Befesa, a Luxembourg-based Company listed in Germany, is a leader in providing hazardous waste recycling services for the steel sector (world leader in steel dust recycling) and the aluminium sector (salt slag and secondary aluminium recycling).

The Company has 23 recycling plants – 17 steel and 6 aluminium plants – in Europe (Spain, France, Germany, Sweden and Turkey), the United States and Asia (China and South Korea), with a recycling capacity of 2.5 million tonnes per year.

In recent years, Befesa has carried out a strategy of international expansion through a combination of organic entry into new countries and acquisitions. Within this strategy, it should be noted that in 2021 it completed the construction of the first two steel dust recycling plants in China, with a capacity of 220,000 tonnes per year, and entered the US through the acquisition of American Zinc Recycling ("AZR"), the leading operator of the American steel dust recycling market with a capacity of 620,000 tonnes per year.

# INFORMATION ON LISTED COMPANIES

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## COMMENT ON THE COMPANY'S ACTIVITIES IN 2021

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Befesa achieved the best results in its history in 2021. The Company's sales increased by 36.0% in 2021, to €822 million, supported by a 12.3% growth in volumes (both organic and by the incorporation of four months of AZR) and by a strong increase in zinc and aluminium prices. Importantly, to reduce exposure to commodity price fluctuations,

the Company conducts an active zinc price hedging policy. For this reason, during 2021, Befesa took advantage of the price increases for this mineral to extend its hedges until the end of 2024.

For its part, EBITDA and net income increased by 53.5% and 109.5%, respectively, to €190 million and €100 million, supported by the aforementioned factors and despite the increase in operating costs and extraordinary expenses, mostly related to the acquisition of AZR.



## MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2021	2020	2019
Revenue	822	604	645
EBITDA	190	123	160
EBIT	127	68	124
Net income	100	48	83
Total assets	1,796	1,100	1,116
Net financial debt	471	394	417
Equity	632	328	360
Employees (31-Dec.)	1,550	1,137	1,147
Share price (closing 31-dec.) (in euros per share)	67.40	51.70	38.00
Market capitalisation (closing 31-dec.)	2,696	1,761	1,295
Gross dividend yield (on last price)	1.7%	1.4%	3.5%

By business lines, the sales and adjusted EBITDA of the **Steel Dust** division increased by 31.8% and 51.8% in 2021, to €456 million and €148 million, respectively, due to the increase in recycled volume (+28.9% mainly due to the incorporation of AZR) and the increase in the price of zinc (+28.6%) and despite the fact that the hedging prices (approximately 73% of the volume sold) were below the quoted price of the mineral.

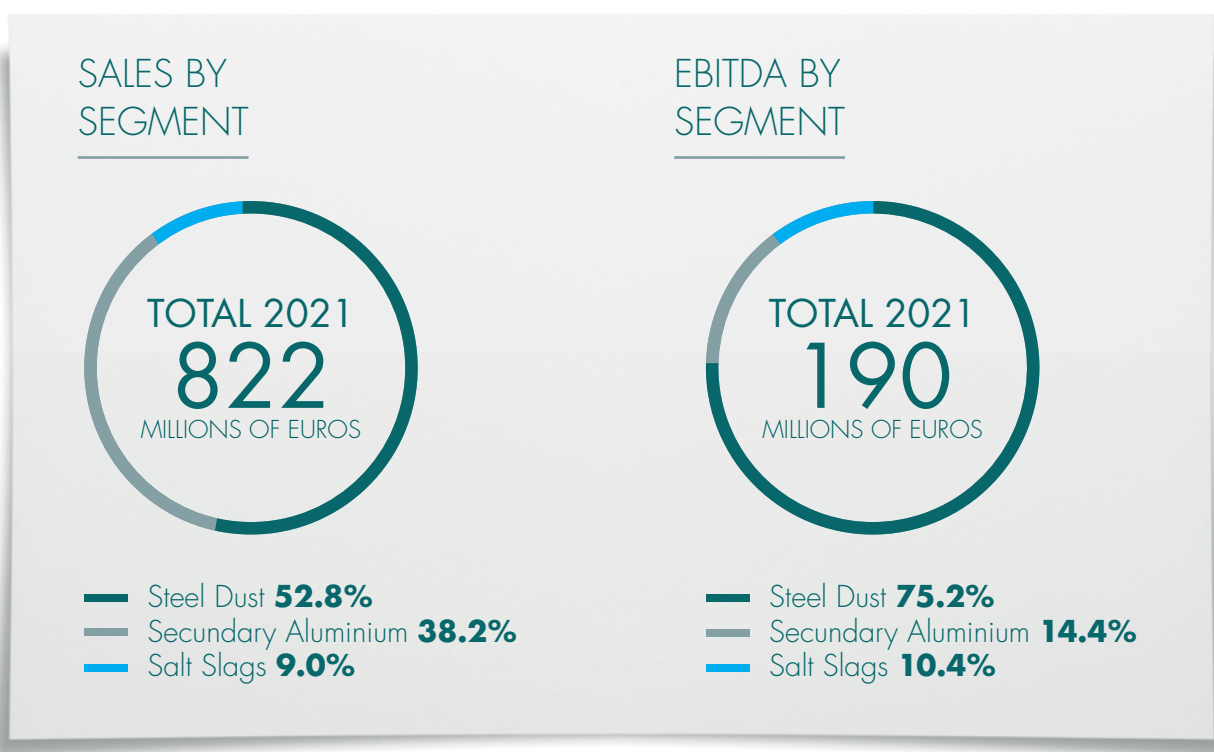
The **Secondary Aluminium** division, in turn, experienced sales and EBITDA growth of 47.3% and 134.2%, respectively to €330 million and €28 million, driven by the increase in volume of sales (+6.6%, raising the utilisation of the capacity of plants from 85% in 2020 to 91% in 2021) and by the increase in the price of aluminium (+48.3%).



## INFORMATION ON LISTED COMPANIES

Finally, the **Salt Slags** division achieved sales and EBITDA growth of 15.5% and 22.5%, respectively, to €77 million and €21 million, owing to the strong increase in the price of

aluminium already mentioned, which more than offset the drop in recycled volume (-11.2%) due to the final closure of the plant in the UK at the end of 2020.



The Company's net financial debt increased by 19.6% in 2021, to €471 million, mainly due to the acquisition of AZR. The transaction was financed through a capital increase and

an extension of existing financing. Despite the acquisition, the net debt to adjusted EBITDA ratio for the year declined to 2.2x, from 3.1x in December 2020.

## ALBA SHAREHOLDING

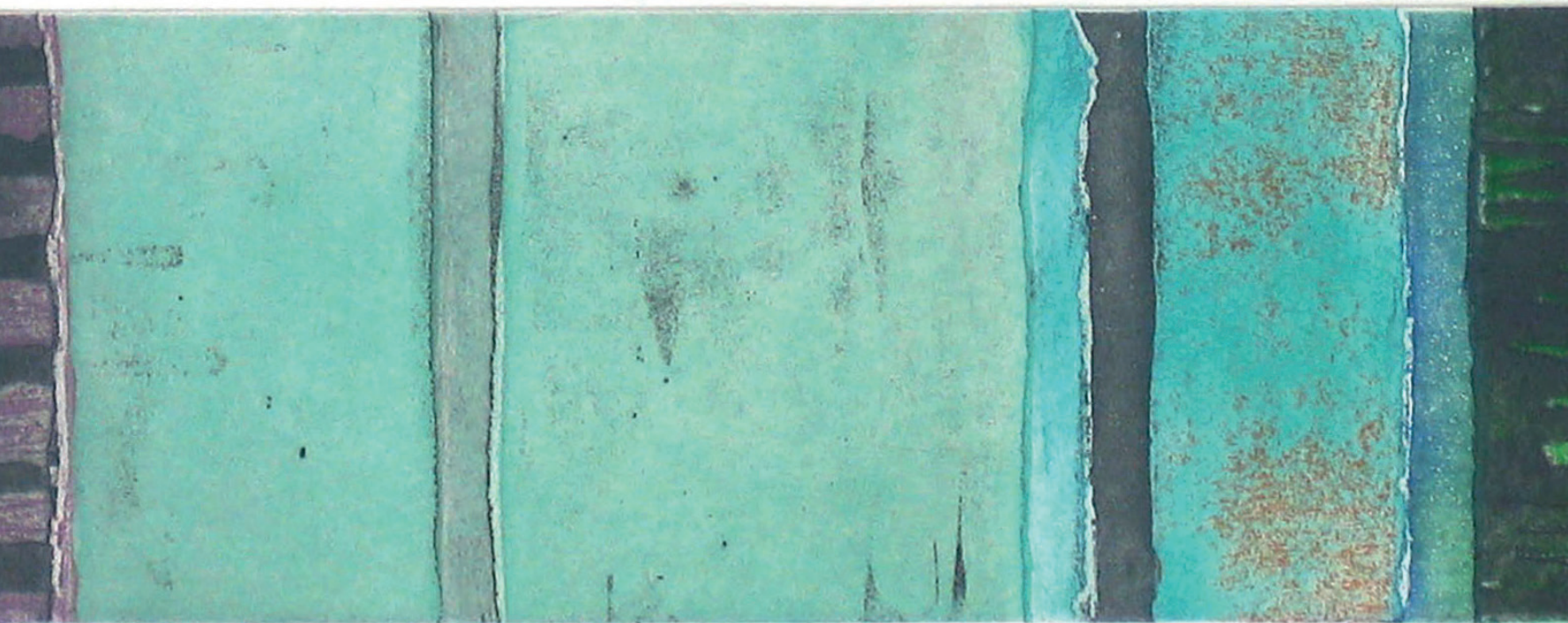
In 2021, Alba increased its stake in Befesa's share capital by 2.78% by means of the capital increase made to finance the aforementioned acquisition, to a 5.10% stake at the end of the year.

## STOCK MARKET PERFORMANCE OF BEFESA IN 2021

During 2021, Befesa's share price increased by 30.4% to €67.40 per share, far outperforming the DAX 40, which went up by 15.7%. At 31 December, the market capitalisation of Befesa was €2,696 million.



Source: Bloomberg.



" Translation " II



# UNLISTED COMPANIES

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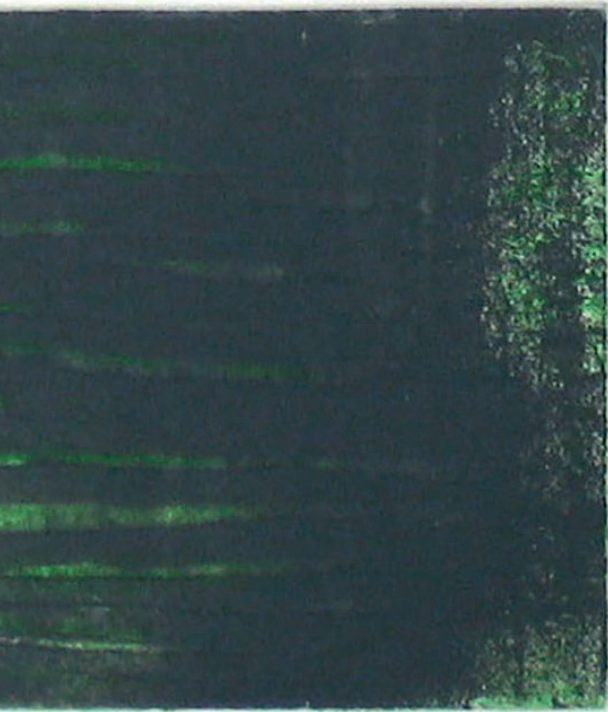
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*Chula Ferrer 09.*



## INFORMATION ON UNLISTED COMPANIES

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### DESCRIPTION OF THE COMPANY

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Verisure is the leading provider of monitored alarm solutions for homes and small businesses in Europe and Latin America. By the end of 2021, Verisure provided services to more than 4.3 million families and small businesses through the “Securitas Direct” and “Verisure” brands. In addition, it offers its customers integrated smart home services such as access control and temperature control, among others, and security services for the elderly.

Verisure has a broad international presence with operations in 12 countries in Europe and 4 countries in Latin America. It is the operator with the largest number of customers in almost all of the countries in which it operates and it has the lowest customer cancellation rate in the industry.

The Company has a vertically integrated differentiated business model that has enabled it to become the benchmark operator in the industry. With more than 20,000 employees, Verisure has complete control of the value chain, from innovative product design and development to alarm monitoring (24/7) and customer service, to

the marketing, installation and maintenance of each system. This is proven by the satisfaction rate of its customers, one of the highest in the sector.

At December 2021, Verisure reported revenue of €2,509 million, 17.3% higher than the previous year, mainly due to an increased numbers of customers. The recurring EBITDA for the year amounted to €1,048 million, up 14.0% from 2020.

At 31 December 2021, Alba had an indirect stake of 6.24% in Verisure's share capital, after taking account of the minority shareholders in Alba Investments, S.à r.l.



# INFORMATION ON UNLISTED COMPANIES

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## ATLANTIC AVIATION

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[www.atlanticaviation.com](http://www.atlanticaviation.com)

## DESCRIPTION OF THE COMPANY

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Atlantic Aviation is the second largest airport service operator for private and corporate aviation in the US and is present in the country's busiest corporate airports.

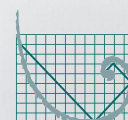
The Company currently has a presence in 78 US airports through long-term contracts with a weighted average life of 20 years. Atlantic Aviation provides a wide range of services: refuelling, renting hangars, de-icing, aircraft management, passenger and crew services among others.

In 2021, the Company has continued its strategy in national growth and expansion. Since Alba's investment in September 2021, Atlantic Aviation has completed the purchase of Lynx – an operator with presence in nine US airports – and reached a merger agreement with Ross Aviation, an operator with presence in 21 US airports, a deal that is expected to be closed in the first half of 2022.

At 31 December 2021, Alba had an indirect stake of 12.28% in the share capital of Atlantic Aviation.



ERM



ERM®



[www.erm.com](http://www.erm.com)

## DESCRIPTION OF THE COMPANY

ERM is the global leader in environmental, health and safety and sustainability consulting services, operating in diverse industries, including metals and mining, energy, financial services, technology, chemistry, pharmaceuticals and fossil fuels.

Based in London, it has 160 offices in 43 countries, as well as a team of more than 5,500 professionals serving more than 3,500 customers worldwide.

The Company offers a wide range of services, including: advisory services in the strategy of implementing corporate sustainability and Climate Change plans, management of environmental liabilities and mitigation of project risks, management and compliance with regulations on EHSQ (Environment, Health, Safety and Quality), implementation of safety and risk monitoring programmes, advisory services on due diligence in M&A operations and implementation of digital programmes.

At 31 December 2021, Alba had an indirect stake of 14.68% in the share capital of ERM.



# INFORMATION ON UNLISTED COMPANIES

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## PARQUES REUNIDOS

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[www.parquesreunidos.com](http://www.parquesreunidos.com)

## DESCRIPTION OF THE COMPANY

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Parque Reunidos is one of the largest leisure parks operators in the world. It currently manages more than 50 theme parks in 11 different countries, including theme parks, water parks and animal parks.

The Company is primarily present in Europe and the US and also has limited activities in the Middle East and Australia.

Parques Reunidos is, in terms of visits, the second largest operator in Europe and the eighth largest in the world. It is also the world's leading water park operator.

Alba became a shareholder in the Company at its listing on the Stock Exchange in April 2016 and continues to be a significant shareholder following the takeover bid led by EQT, which resulted in the delisting of Parque Reunidos's shares in December 2019.

At 31 December 2021, Alba had an indirect stake of 24.98% in the share capital of Parque Reunidos.

PROFAND



[www.profand.com](http://www.profand.com)

## DESCRIPTION OF THE COMPANY

Profand, based in Vigo, is one of the main operators in the fishing industry in Spain and a global leader in the fishing and commercialization of cephalopods, as well as in the sale of fish in modified atmosphere packaging trays. Additionally, the Group has a significant presence in both fishing and commercialization of other species, such as salmon and shrimp.

The Group is vertically integrated, enabling the control over: the origin, through a fleet of 24 ships and local agreements, with access to the main fishing grounds worldwide; the processing, with 12 production plants; and the distribution of the final product, with sales

in more than 60 countries. The Company has a significant presence in Spain, US and Argentina, among other countries.

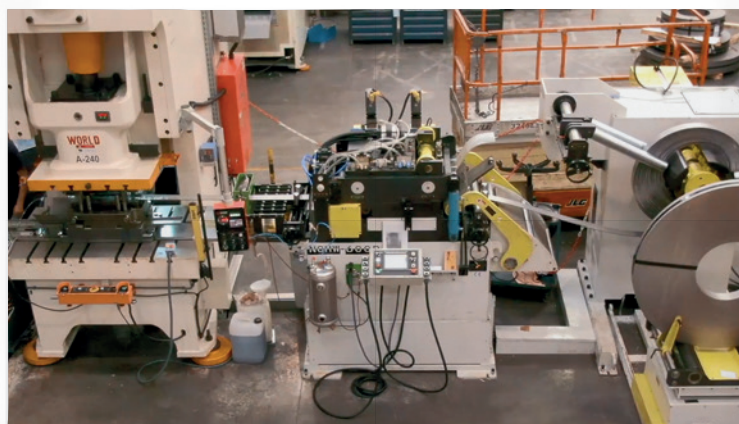
The Company has recorded a strong growth trajectory supported by a strategy of consolidation carried out over the past few years, which is expected to continue in the future. In line with this strategy, in February 2022 the Group has announced the acquisition of a majority stake in Kefalonia, the fourth operator of sea bass and sea bream fish farms in Greece.

At 31 December 2021, Alba had a stake of 23.71% in the share capital of Profand. Until Alba's the entry as a shareholder in October 2021, Profand had its founding partner as its sole shareholder.

# INFORMATION ON UNLISTED COMPANIES

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NUADI



 **nuadi**



[www.nuadi.com](http://www.nuadi.com)

## DESCRIPTION OF THE COMPANY

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Nuadi is the largest independent manufacturer of braking system components (TIER 3), specifically metal brackets and anti-noise sheets for the aftermarket in Europe.

Founded in 1958, Nuadi was the European subsidiary of the Canadian company Nucap Industries for more than ten years.

In April 2021, Nuadi completed the acquisition of 80% of Sadeca, Europe's leading manufacturer of wear sensors and other brake components for the spare parts

market, with factories in Barcelona and Morocco strategically complementing Nuadi's industrial presence. This acquisition adds a very complementary portfolio of references and enables diversification of sales at the customer and product levels.

The Company has nearly 400 employees at its main Pamplona factory and subsidiaries.

At 31 December 2021, Alba held a 37.43% stake, through Deyá Capital IV, in Grupo Nuadi, which is accounted for as fully consolidated.



ALVIC



ALVIC

Feel the innovation



[www.grupoalvic.com](http://www.grupoalvic.com)

## DESCRIPTION OF THE COMPANY

Alvic is a manufacturer of panels and added-value components for the kitchen furniture industry. It has a diversified portfolio of products including furniture panels, furniture components and finished furniture. Its main selling channels are the sale to kitchen furniture manufacturers, department stores and its own distribution network, mainly aimed at installers.

Alvic is the leading manufacturer in Spain and has a considerable international presence, with commercial activity in 98 countries. It has more than 930 employees, three production plants in Spain, one in US and 33 self-owned distribution points, national and international.

At 31 December 2021, Alba held a 7.76% stake, through Deyá Capital IV, in Alvic.



# INFORMATION ON UNLISTED COMPANIES

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## DESCRIPTION OF THE COMPANY

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Preving Group is one of the leaders in the occupational risk prevention market in Spain, with a customer base of more than 70,000 companies, which have over 500,000 employees.

The Company has a complete portfolio of products and services that enable its clients to comply with national regulations on occupational risk prevention and, at the same time, improve the health and safety of their employees.

The Preving Group has a staff of over 1,300 employees and is present throughout the country with a network of over 65 operating centres, 300 occupational health centres and 30 mobile health-monitoring units.

At 31 December 2021, Alba held a 24.81% stake, through Deyá Capital IV, in Grupo Preving, which is accounted for as fully consolidated.

By the end of March 2022, Preving has reached an agreement for the acquisition of Cualtis. This transformational acquisition for Preving has allowed it to double in size, strengthen its competitive position and generate significant synergies due to the high level of complementarity with Cualtis in terms of geographic area and customer base. Following this acquisition, subject to the approval from the Competition Regulator (*Comisión Nacional de los Mercados y la Competencia*, "CNMC"), Alba's stake, through Deyá Capital IV, in Grupo Preving will become 21.52%.

## IN-STORE MEDIA



 in-Store Media



[www.in-storemedia.com](http://www.in-storemedia.com)

## DESCRIPTION OF THE COMPANY

In-Store Media, founded in 1998, is currently one of the world's leading Companies in the operation of point-of-sale advertising media, through exclusive agreements with retailers and the provision of services to advertisers.

The Company works with more than 60 retailers and manages campaigns for more than 1,600 brands.

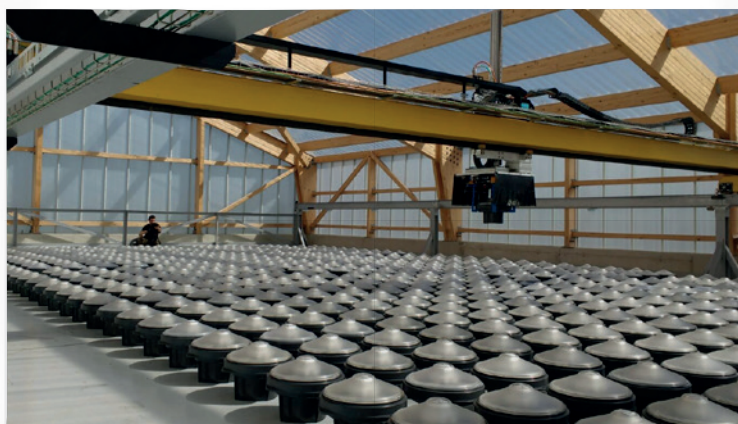
In-Store Media has a strong international presence, with approximately 60% of its business generated outside Spain (Mexico, France, Portugal, Poland, Chile, Argentina, Uruguay and Philippines), being a leader in technology, innovation and turnover in all the aforementioned markets.

At 31 December 2021, Alba's stake in in-Store Media, through Deyá Capital IV, was 18.89%.

# INFORMATION ON UNLISTED COMPANIES

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SATLINK



 **satlink**



[www.satlink.es](http://www.satlink.es)

## DESCRIPTION OF THE COMPANY

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A leader in the satellite telecommunications sector, Satlink is an engineering company that develops mainly technological solutions in favour of sustainable fishing and better fisheries management.

Satlink also offers a wide range of satellite products and solutions for the maritime industry including, among others, telecommunications, tracking systems, electronic reporting and video surveillance from land to improve the traceability of fishing and sea transport.

Thanks to its capacity for innovation, Satlink has successfully captured growth in its sector, generating nearly 80% of its activity in international markets.

At 31 December 2021, Alba held a 28.07% stake, through Deyá Capital IV, in Satlink, which is accounted for as fully consolidated.

In early 2022, Alba, through Artá Capital and its investment vehicle Deyá Capital IV, completed the sale of Satlink to Ergon Capital, a pan-European private equity fund. Alba has decided to reinvest, through Deyá Capital IV, a portion of the funds obtained in the sale to maintain a 7.20% stake in the Company.

MONBAKE



MONBAKE



[www.monbake.com](http://www.monbake.com)

## DESCRIPTION OF THE COMPANY

Founded in 2018, the MonBake Group was created by the simultaneous acquisition of Berlys and Bellsolá, two of the most significant manufacturers of fresh and frozen bread, cakes and pastries for the Spanish market, giving rise to one of the industry's leading Companies and strengthening its leadership position in Spain.

MonBake, which has more than 700 complementary product references marketed across the different sales channels, is focused on the traditional channel, thus taking advantage of

its strong commercial capillarity in Spain. It has access directly to more than 25,000 customers, thanks to the fact that it has the largest network in the industry with almost 30 delegations across Spain.

The Company has modern production facilities distributed across nine factories, with a high level of automation, as well as a highly developed Cold Logistics Network with three logistics hubs, over 20 regional logistics centres and more than 200 distributors.

At 31 December 2021, Alba held a 3.70% stake, through Deyá Capital IV, in MonBake.



# INFORMATION ON UNLISTED COMPANIES

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## FOOD DELIVERY BRANDS

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## FOOD DELIVERY BRANDS



[www.fooddeliverybrands.com](http://www.fooddeliverybrands.com)

## DESCRIPTION OF THE COMPANY

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Food Delivery Brands is the main multi-brand operator of pizzerias worldwide, with a presence mainly in Iberia and Latin America. It has more than 2,600 establishments, comprising both own stores and franchises.

It is the master franchisee of Pizza Hut and Telepizza in Iberia and Latin America. Other brands managed by the group are Jeno's (Colombia) and Apache (Ireland).

The group is vertically integrated with five factories, between Iberia and Latin America, for the production of frozen dough and has a workforce of almost 4,000 employees.

At 31 December 2021, Alba held a 3.13% stake, through Deyá Capital IV, in Food Delivery Brands.



