

# DIRECTORS' REPORT

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## 1. BUSINESS PERFORMANCE AND POSITION OF THE COMPANY

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The consolidated annual accounts at 31 December 2022 give a true and fair view of the Group's equity, financial position, results of operations, changes in equity and cash flows for the year then ended, and have been authorised for issue by the Company's directors.

The non-financial information statement is attached as an appendix to this directors' report, of which it forms an integral part, and has been prepared in accordance with the requirements of Law 11/2018 of 28 December 2018, amending the Spanish Code of Commerce, the Revised Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010 and Audit Law 22/2015 of 20 July 2015, on non-financial and diversity information.

During 2022, the Alba Group's activities comprised the following:

- Management of a number of controlling and influential interests in a series of companies operating in different sectors of the economy.
- Promotion and holding of interests in companies.
- Operation of buildings through lease or sale.

Consolidated net profit net amounted to Euros 436 million in 2022 compared to Euros 303 million in the previous year. This improvement mainly stems from the increase in investments carried at fair value and the gains obtained on the disposal of investments. These results are partially offset by the downturn in profit of certain investees.

Net asset value (NAV) decreased by 2.7% in the year to Euros 5,289 million at 31 December 2022, equivalent to Euros 89.27 per share. Alba's share price ended the year at Euros 43.15 per share, after falling 16.2% over the course of the year.

During the year, Alba invested Euros 269 million and sold assets totalling Euros 168 million, reducing its net cash position down to Euros 110 million at 31 December 2022.



Alba's capital was increased through a bonus issue in December in order to distribute a scrip dividend. In this respect: i) Alba bought 12,001,907 free allotment rights for Euros 12 million, which was accepted by 20.6% of the holders of such rights; ii) the definitive number of ordinary shares of Euros 1 par value issued in the capital increase was 1,005,174 shares; and iii) following this capital increase, Alba's share capital at 31 December 2022 comprised 59,245,174 shares of Euros 1 par value each. In June 2022 Alba distributed a gross dividend of Euros 0.50 per share, with a charge against 2021 profit, representing a disbursement of Euros 29 million.

## 2. MOST SIGNIFICANT TRANSACTIONS

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Alba made the following investments:

- Acquisition of a 3.2% stake in Technoprobe for Euros 115 million, of which Euros 95 million formed part of its public offering for the sale and subscription of shares in February. Technoprobe, an Italian company, is a worldwide leader in the design and manufacture of probe cards, complex electro-mechanical interfaces used in microchip testing during the integrated circuits production process.
- Acquisition of an additional 3.6% stake in Befesa for Euros 58 million. This investment pushed Alba's shareholding in Befesa up to 8.7% at year end.
- Acquisition, through Deyá Capital IV, of a 37.4% stake in the Facundo Group, investing Euros 22 million to purchase shares and subscribe a capital increase. Subsequently, a co-investment agreement was entered into with various investors, which saw Alba reduce its stake to 31.9%. The Facundo Group is a leading producer and distributor of nuts, dried fruit and snacks in Spain.
- Acquisition, through Deyá Capital IV, of a 46.8% stake in Gesdocument, investing Euros 8 million. Headquartered in Spain, Gesdocument's principal activity is the provision of financial, administrative and tax advisory services.
- Additional investment, through Deyá Capital IV, in the Preving Group for the acquisition of the Cualtis Group for Euros 7 million. As a result of this acquisition and the entry of new shareholders in Preving, Alba's shareholding has been diluted to 21.4%.
- Increase in the investments in CIE Automotive (0.6%), Viscofan (0.3%) and Ebro Foods (0.1%) for a total amount of Euros 24 million.

- Other investments totalling Euros 35 million.

The following divestments were undertaken:

- Sale of the entire remaining stake (3.2%) held in the share capital of Indra for Euros 62 million. A gain of Euros 8 million, for accounting purposes, was generated on this sale.
- Sale, through Deyá Capital IV, of the entire stake (28.1%) held in the share capital of the Satlink Group for Euros 49 million. Alba achieved an IRR of 43.5% p.a. on this sale over the 4.9 years in which it was a shareholder, as well as a gross gain of Euros 36 million, for accounting purposes. As part of the sale agreement, Alba reinvested in a non-controlling interest in Topco Satlink.
- Sale of two properties and various parking spaces in Madrid for Euros 24 million, generating a gain of Euros 2 million, for accounting purposes.
- Sales of investments from the trading portfolio for Euros 33 million.

## 3. OUTLOOK FOR THE COMPANY

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Alba's foremost objective is to ensure that its investees achieve maximum profitability, improving their competitiveness and enhancing their human, financial and technological potential. Furthermore, the Company's financial structure, size and flexibility will enable it to take advantage of investment opportunities that may arise.

Performance of the main investees:

- Acerinox generated sales of Euros 8,688 million in 2022, up 29.6% on the prior year, despite the more difficult market conditions, particularly in the second half of the year. In comparison with 2021, steel production fell by 17.1% to 2.1 million tonnes, while cold rolling was down by 11.3% to 1.4 million tonnes. EBITDA amounted to Euros 1,276 million, 1.3 times more than the prior year, owing to the solid performance of the Stainless Steel and Special Alloys (VDM) divisions, and despite the considerable rise in operating expenses, due mainly to soaring energy prices and higher transport costs. Net profit amounted to Euros 556 million, down 2.8% on 2021. Net financial debt at 31 December 2022 amounted to Euros 440 million, 0.3 times EBITDA for the year.



- CIE Automotive posted a record year despite the decrease in automotive production worldwide and the significant increase in costs. Its revenue amounted to Euros 3,839 million in 2022, up 24.1% on 2021, showing above-market growth in all geographical areas in which CIE Automotive operates, except China. This growth was helped by the appreciation of various currencies against the Euro. EBITDA rose to Euros 633 million, up 12.1% on 2021, while net profit grew by 12.2% to Euros 300 million. Net financial debt at 31 December 2022 amounted to Euros 1,290 million, 2.0 times adjusted EBITDA for the year.
- Ebro Foods posted sales of Euros 2,968 million in 2022, up 22.3% on the prior year<sup>(\*)</sup>, driven by growth in the Rice (25.3%) and Pasta (10.3%) divisions. EBITDA increased to Euros 335 million, up 10.8% on 2021, although with a slightly worse margin (down 1.2 p.p. vs. 2021), primarily due to the higher cost of raw materials and transport. Net profit fell by 48.8% compared to 2021, reduced by the loss on the sale of Roland Monterrat and the base effect of the gains obtained on divestments in the prior year. Net financial debt at 31 December 2022 grew by 51.1% during the year, to Euros 763 million (2.3 times EBITDA for the year), due to the higher working capital and the investments made.
- Naturgy's net sales amounted to Euros 33,965 million in 2022, up 53.4% on 2021, on the back of the rise in energy prices during the period. Reported EBITDA in the period amounted to Euros 4,954 million, up 40.4% on the prior year, following the good performance of liberalised activity. Net profit for the year was Euros 1,649 million, up 35.8% on 2021. Net financial debt at 31 December 2022 stood at Euros 12,070 million (2.4 times EBITDA for the year), which is Euros 761 million less than the amount one year earlier, reflecting the Group's ability to generate cash.
- Verisure Midholding, a Group company that operates under the "Securitas Direct" and "Verisure" names, generated revenues of Euros 2,827 million in 2022, up 12.7% on the previous year. This improvement was driven by growth in the customer portfolio, which increased to 4.8 million customers at 31 December 2022, up 11.2% on 2021, as well as a rise in the ARPU. Adjusted EBITDA<sup>(\*)</sup> of the customer portfolio amounted to Euros 1,694 million in the year, up 14.7% vis-à-vis 2021. The Group's adjusted EBITDA reached Euros 1,152 million, which is 9.9% higher than the previous year. Net profit totalled Euros 42 million, up 183.0% on the prior year. Net financial debt at 31 December 2022 amounted to Euros 7,383 million (6.0 times

(\*) The variation vis-à-vis 2021 refers to the restated 2021 figures.

(\*) The adjusted figures exclude non-recurring items.

adjusted EBITDA for the annualised last two quarters).

- In 2022 Viscofan sales rose to Euros 1,201 million, up 23.9% compared to the prior year, with notable growth in all geographical areas and across all businesses, supported by increases in volumes sold and the selling prices, as well as favourable currency trends. EBITDA for the period increased by 8.3% to Euros 267 million, despite soaring costs. Net profit totalled Euros 139 million, up 4.8% on 2021. At 31 December 2022 Viscofan recognised net bank debt of Euros 101 million (0.4 times EBITDA for the year), compared to Euros 2 million at the end of 2021, in light of the major organic investment carried out to increase production capacity.



## 4. INVESTMENT PORTFOLIO

Alba's portfolio at 31 December 2022 is as follows:

<u>In millions of euros</u>	<u>% ownership interest</u>	<u>Fair value <sup>(1)</sup></u>
<b>Listed securities</b>		
Acerinox	18.52	445
Befesa	8.66	156
CIE Automotive	13.35	394
Ebro Foods	14.52	328
Global Dominion	5.55	30
Naturgy <sup>(2)</sup>	5.44	896
Technoprobe	3.26	131
Viscofan	14.25	399
Trading portfolio		106
<b>Total stock market value</b>		<b>2,885</b>
<b>Total carrying amount</b>		<b>2,427</b>
<b>Unrealised gain</b>		<b>458</b>

(1) Closing price at 31 December for listed companies.

(2) Includes an indirect interest of 5.33% and a direct interest of 0.11%.



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In millions of euros	% ownership interest	Fair value <sup>(1)</sup>
<b>Unlisted securities</b>		1,915
Atlantic Aviation	9.47	
ERM	14.68	
Parques Reunidos	24.98	
Profand	23.71	
Verisure (net of non-controlling interests)	6.23	
Through Deyá Capital:		
Alvic	7.77	
Food Delivery Brands	3.13	
Gesdocument <sup>(2)</sup>	46.79	
Grupo Facundo <sup>(2)</sup>	31.92	
In-Store Media	18.89	
Monbake	3.70	
Nuadi <sup>(2)</sup>	37.43	
Preving	21.41	
Topco Satlink	7.20	
		Fair value <sup>(1)</sup>
<b>Real estate</b>		<b>335</b>

(1) External valuation at 31 December for unlisted companies (except In-Store Media, for which internal valuation is used) and properties.

(2) Fully consolidated.



## 5. NET ASSET VALUE (NAV)

The most representative indicator for a company such as Alba is net asset value (NAV). This and net cash are the only alternative performance measures (APMs) considered (Appendix I). Calculated based on criteria typically used in the market, the NAV of Alba at 31 December 2022 before taxes amounted to Euros 5,289 million, which represents a 2.7% decline on the prior year. NAV per share<sup>(\*)</sup> at year end was Euros 89.27, compared to Euros 93.29 at the end of 2021.

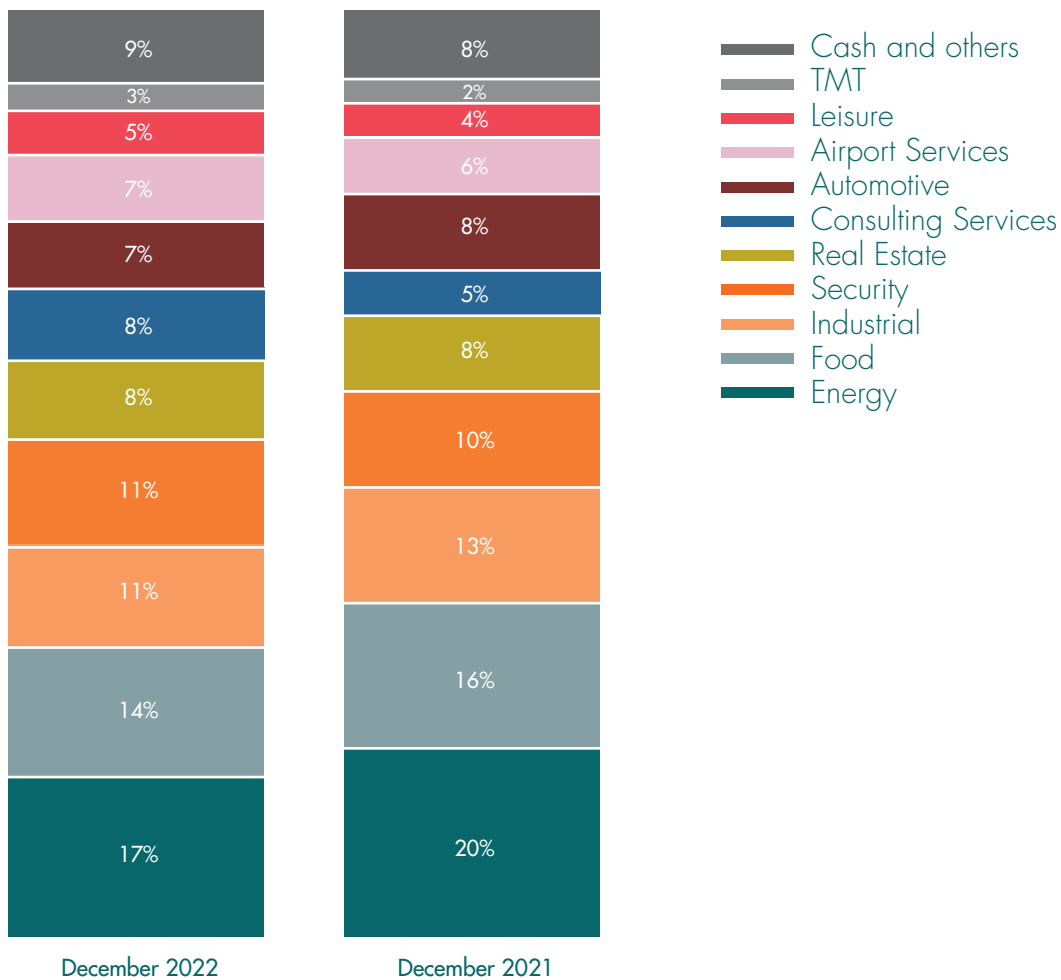
At 31 December 2022 Nuadi, Gesdocument and the Facundo Group are carried at their fair value.

A reconciliation with the consolidated balance sheet is shown in Appendix I to this directors' report.

In millions of euros	31-12-22	31-12-21
Listed securities	2,885	3,190
Unlisted securities	1,915	1,647
Real estate	335	352
Other assets and liabilities	44	63
Net cash	110	182
<b>Net asset value (NAV)</b>	<b>5,289</b>	<b>5,433</b>
Millions of shares	59.25	58.24
<b>NAV / share</b>	<b>€ 89.27</b>	<b>€ 93.29</b>

(\*) NAV per share is not strictly comparable between periods due to the capital increase in 2022.

## 6. DISTRIBUTION OF GROSS ASSET VALUE (GAV) BY SECTOR <sup>(1)</sup>

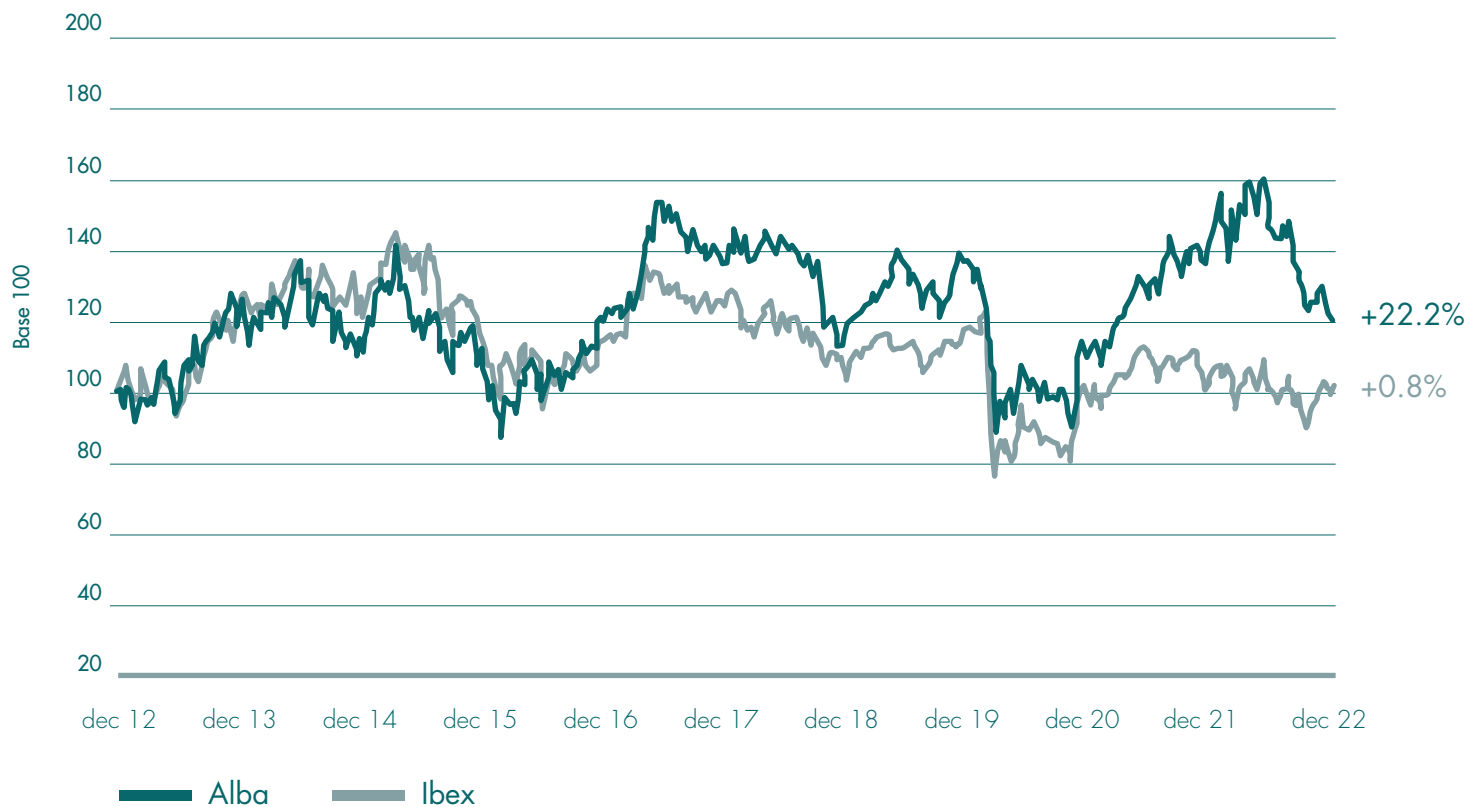


(1) Closing price at 31 December 2022 and 2021 for listed companies, external valuation at 31 December for unlisted companies (except In-Store Media, for which internal valuation is used) and for properties.



## 7. SHARE PRICE

In 2022, the price of Alba's shares dropped by 16.2% from Euros 51.50 to Euros 43.15, while the IBEX 35 slid 5.6% to 8,229 points.



## 8. EVENTS AFTER THE REPORTING PERIOD

After 31 December 2022 the Group sold all the shares it held in Artá Partners, S.A., the owner of 100% of Artá Capital, SGEIC, S.A.U., for Euros 6 million. At 31 December 2022 the assets and liabilities of these two companies were classified as held for sale. Following this sale, the Group ceased to exercise control over the Nuadi, Facundo and Gesdocument subgroup. Therefore, as from the sale date they will no longer be fully consolidated.

## 9. ACQUISITIONS AND DISPOSALS OF OWN SHARES

In 2022 and 2021 there was no movement in Alba own shares.

## 10. RESEARCH AND DEVELOPMENT ACTIVITIES

The Group's specific activities mean that direct investments are not necessary in this area.

## 11. AVERAGE SUPPLIER PAYMENT PERIOD

Details of the average supplier payment period are as follows:

	2022	2021
<b>Days</b>		
Average supplier payment period	56	57
Transactions paid ratio	59	60
Transactions payable ratio	45	48
<b>In millions of euros</b>		
Total payments made	91.7	136.9
Total payments outstanding	61.8	63.2



In thousands of euros	2022
Amount of invoices paid within 60 days	46,162
Number of invoices paid within 60 days	16,712
Number of invoices paid within 60 days as % of Total invoices paid	56.73%
Amount of invoices paid within 60 days as % of Amount of invoices paid	66.38%

## 12. RISK MANAGEMENT AND CONTROL POLICY

The Board of Directors of Corporación Financiera Alba, S.A. has drawn up the following Risk Management and Control Policy:

### 1. Types of risk faced by the Company

Risk is inherent in all business activity and is defined as uncertainty concerning the occurrence of an event or action that could adversely affect the Company's ability to maximise its value for stakeholders and to achieve its goals; it also refers to the possibility of threats materialising and opportunities not being taken.

Corporación Financiera Alba engages in two principal activities:

- (i) investment in the capital of listed and unlisted companies, and
- (ii) investment in buildings leased as office space.

As a result of its activities, the markets and sectors in which it operates and its environment, the Company is exposed to the following categories of risks:

- Strategic risks related to the mission and vision of the Company, achievement of business goals and the creation and preservation of value for shareholders and other stakeholders.

These include risks related to the corporate governance of the Company, its reputation and responsibility, investment and divestment strategies, and market dynamics.

- Operational risks involving potential direct or indirect economic losses related to external events: uncertainty in the Company's own business activities; or internal events: failures or inadequacies in the processes, systems or resources of the Company.

These include risks related, mainly, to revenue, investments and divestments and monitoring thereof, the acquisition of goods and services, physical assets, human resources, information technologies, and natural disasters, terrorism and other criminal acts.

- Financial risks resulting, broadly speaking, from any financing operation which the Company must carry out in order to perform its activities, as well as the reliability of financial information reported by the Company.

These include liquidity and credit risks, market, tax, accounting and reporting risks.

- Regulatory compliance risks arising from a potential failure to comply with laws, regulations, internal standards and codes of conduct, as well as greater exposure to such risks.

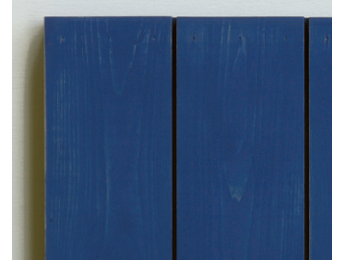
These include legal risks, regulatory risks and risks involving codes of ethics and conduct.

- Technological, environmental and social risks, including risks associated with information technology, cybersecurity and technological obsolescence, climate change and employee health and safety.

## 2. Integrated Risk Management System

Aware of the importance and advantages of adequately and efficiently managing its risks, Corporación Financiera Alba has established an Integrated Risk Management System mainly focused on:

- Enabling the identification and proactive and efficient assessment of Company risks, as well as monitoring and continually tracking these risks.



- Integrating, coordinating and directing the various risk management actions performed by the Company.
- Achieving responsible risk acceptance and reinforcing the responsibility of the Company's employees.
- Ensuring that control systems are aligned with the actual risks of the Company.
- Facilitating and streamlining the application of corrective measures.

The Integrated Risk Management System unites three key components:

- (i) The continuous risk management process, understood as the activities performed by all individuals in the Company under the supervision of the Audit and Compliance Committee that are focused on identifying potential risk events, managing the risks identified and providing reasonable assurance that the Company will achieve its goals.
- (ii) An organisational focus, with clearly defined and communicated roles and responsibilities. Integrated risk management affects all Company personnel; therefore it is vital to establish an organisational focus on risk management tailored to the organisational structure and corporate culture of the Company.  
  
Although the Integrated Risk Management System affects and involves all Company personnel, the main participants are as follows: risk managers, the Risk Control and Management Department, the Audit and Compliance Committee and the Board of Directors.
- (iii) A monitoring model, which identifies and provides the timely information needed so that all those involved in the risk management process can make informed decisions concerning the risks.

### *2.1. The continuous risk management process*

By way of a summary, the continuous risk management process involves performing the following activities:



- Identifying and assessing the risks that could affect the Company.

Determining the main strategic, operational, financial and regulatory compliance risks affecting the Company's strategy and goals, assessing the probability of occurrence and potential impact and prioritising risks based on these factors.

- Setting the level of risk that is considered acceptable.

Defining key risk indicators (KRIs) for each critical risk and establishing tolerance levels for these risks.

- Identifying controls.

Specifying existing controls (or those to be implemented) in the Company to mitigate the aforementioned risks.

- Identifying the processes in which these risks and controls arise.

Determining the existing relationship between the Company's key risks – and its controls – and the Company's processes, identifying and analysing the processes that are critical for risk management.

- Assessing controls.

Assessing the effectiveness of the controls in mitigating the risks identified.

- Designing and implementing action plans in response to the risks.

Determining action plans to be carried out to lower residual risk to an acceptable risk level, bearing in mind the costs and benefits of such efforts. As a direct result of this reduction in the level of risk, a reassessment and prioritisation of the risks will be necessary and appropriate, as part of a continuous risk management process.

In this regard, Corporación Financiera Alba has prepared the Company's Risk Map, which shows, based on their impact and probability, the key risks in the categories listed above. In order for this map to be effectively used as a management tool that allows the Company to make informed decisions, the map is reviewed and updated periodically to adjust it to the Company's current circumstances.

Likewise, the Company has prepared Risk Indices for the most critical risks, identifying the key risk indicators with their corresponding tolerance levels, the associated controls and, where applicable, the action plans to be implemented. These Indices allow the



Company to periodically assess and monitor its risks and to determine the most appropriate response to these risks.

## 2.2. Organisational model of roles and responsibilities

Although the Integrated Risk Management System affects and involves all Company personnel, the main players are as follows:

### (i) Risk managers:

These managers are responsible for monitoring the risks assigned to them and for informing the Risk Control and Management Department of any relevant information concerning the risks.

### (ii) Risk Control and Management Department:

The Risk Control and Management Department is expressly tasked with the following duties:

- Ensuring the smooth running of the risk control and management systems and, specifically, that all the important risks affecting the Company are identified, managed and quantified correctly.

- Actively participating in preparing the risk strategy and important decisions concerning risk management.

- Ensuring that the risk control and management systems adequately mitigate risks, as part of the policy established by the Board of Directors.

### (iii) Audit and Compliance Committee:

This body supervises, pursuant to the Regulations of the Company's Board of Directors, the effectiveness of the Company's internal controls and risk management systems, among other aspects.

Likewise, it discusses with the auditor any significant weaknesses in the internal control system detected during the audit.

### (iv) Board of Directors:

As indicated previously, the Board of Directors has the power to determine the risk control and management policy, including for tax risks, and is tasked with supervising the internal reporting and internal control systems.

With regard to the risk management processes, it is worth highlighting that, in addition to the aforementioned Risk Control and Management Department, Corporación Financiera Alba has regulatory compliance processes in place that are carried out by the various operational and support departments, as well as an Internal Audit Service, defined as an advisory and control body serving the Audit and Compliance Committee, which is independent within the organisation as regards its actions and whose purpose is to assess the various areas and functional activities of the Company.

The duties of the Internal Audit Service include the analysis and proposal of recommendations to improve the risk management processes. The Internal Audit Service also performs independent assessments of the efficiency and effectiveness of internal controls, although this is always in coordination with the Risk Control and Management Department, in order to avoid duplicating tasks and/or areas existing without adequate coverage.

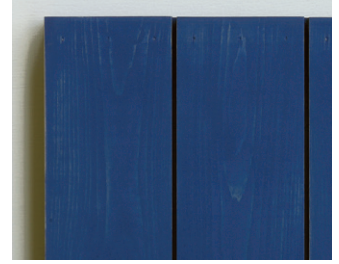
## *2.3 Monitoring and reporting model*

The last component of the Integrated Risk Management System is a monitoring and reporting model capable of providing relevant information, in a timely and appropriate manner, to all players involved in the risk control and management process, both upwards and downwards in the hierarchy.

This cross-departmental monitoring model allows the System to behave dynamically and, above all, to anticipate risks, rendering risk management and control, within the limits set by the Company, possible.

Specifically, the Integrated Risk Management System established by Corporación Financiera Alba is a management, communication, monitoring and support mechanism for all activities related to risk control and management. It is vital for responding to individual risks and risks that are specific to each activity, while it provides the framework needed for coordinated management by the Company.

As mentioned in the Policy, the Group's activities are exposed to various financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk, and cash flow interest rate risk. The Group's Risk Management and Control Policy establishes the basic principles, guidelines and



general framework for actions to control and manage the various types of risk (financial and non-financial) faced. The Group does not use derivatives to mitigate certain risks.

### 13. ANNUAL CORPORATE GOVERNANCE REPORT

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The Annual Corporate Governance Report (ACGR) is an integral part of this Directors' Report and is available for consultation on the websites [www.cnmv.es](http://www.cnmv.es) and [www.corporacionalba.es](http://www.corporacionalba.es).

### 14. NON-FINANCIAL INFORMATION STATEMENT

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This is attached as Appendix II.

### 15. REMUNERATION REPORT

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The Annual Directors' Remuneration Report (ADRR) is an integral part of this Directors' Report and is available for consultation on the websites [www.cnmv.es](http://www.cnmv.es) and [www.corporacionalba.es](http://www.corporacionalba.es).

## APPENDIX I: ALTERNATIVE PERFORMANCE MEASURES

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In compliance with the guidelines issued by the ESMA on alternative performance measures (APMs), the Company considers that the only alternative performance measures that provide useful financial information to assess performance, which have been included in the consolidated directors' report and give a true and fair view of the Company's market value, are "Net Asset Value" (NAV) and "Net cash". The definitions and calculation methods used are as follows:

**NAV (Net Asset Value):** the value of the company calculated as the fair value of the Group's assets less its liabilities, before tax. The Group discloses five categories for the calculation: (i) listed securities, (ii) unlisted securities, (iii) properties, (iv) other assets and liabilities, and (v) net cash.

**Net cash:** the value of the Group's cash and cash equivalents (including bonds and promissory notes) less financial debt, both current and non-current.

The components of each of the NAV categories are as follows:

- (i) Listed securities: the stock market value of the following investments:
  - a) Investments in listed associates recognised on the balance sheet [Acerinox, S.A., CIE Automotive, S.A., Ebro Foods, S.A., Viscofan, S.A. and Rioja Luxembourg, S.à.r.l. (value of the interest in Naturgy, net of Rioja debt)].
  - b) Listed investments recognised on the balance sheet under Investments at fair value through profit or loss (Global Dominion Access, S.A., Technoprobe, Spa and Befesa Holding, S.à.r.l.).
  - c) Listed investments recognised on the balance sheet under Other current financial assets (trading portfolio).
- (ii) Unlisted securities: the fair value of the following investments:



- a) Investments in unlisted associates recognised on the balance sheet (Aegis Lux 2, S.à.r.l., Piolin II, S.à.r.l. and Profand Fishing Holding, S.L.).
- b) Unlisted investments recognised on the balance sheet under "Investments at fair value through profit or loss"
- c) Fair value of the investments in the Nuadi, Facundo and Gesdocument subgroups in 2022 (Satlink, Nuadi and Preving subgroups in 2021), which are fully consolidated in the Group's consolidated annual accounts.
- (iii) Real estate: fair value of investment property and real estate recognised on the balance sheet.
- (iv) Other assets and liabilities: at carrying amount.
- (v) Net cash: includes the following:
- + Cash and cash equivalents.
  - + Bonds and commercial paper, non-current and current.
  - (-) Loans and borrowings, non-current and current.

Details of the NAV calculation, which includes the Net cash at 31 December 2021 included in section 5 of the consolidated directors' report, in millions of Euros are as follows:

In millions of euros	31-12-22	31-12-21
Listed securities	2,885	3,190
Unlisted securities	1,915	1,647
Real estate	335	352
Other assets and liabilities	44	63
Net cash	110	182
<b>Net asset value (NAV)</b>	<b>5,289</b>	<b>5,433</b>
Millions of shares	59.25	58.24
<b>NAV / share</b>	<b>€ 89.27</b>	<b>€ 93.29</b>

At 31 December 2022 Nuadi, Gesdocument and the Facundo Group are carried at their fair value.

# DIRECTORS' REPORT

FREE TRANSLATION FROM THE ORIGINAL IN SPANISH. IN THE EVENT OF DISCREPANCY, THE SPANISH-LANGUAGE VERSION PREVAILS

Below is a reconciliation of each of these items with the consolidated balance sheet at 31 December 2022 and 2021:

In millions of euros	2022	
	NAV	Consolidated Financial Statements
<b>Listed securities</b>	<b>2,885</b>	<b>2,578</b>
Investments in associates (Acerinox, CIE, Ebro, Naturgy and Viscofan)	2,461	2,154
Investments at fair value through profit or loss (Befesa, Technoprobe and G. Dominion)	318	318
Other current financial assets (trading portfolio)	106	106
<b>Unlisted securities</b>	<b>1,915</b>	<b>1,620</b>
<b>Real estate</b>	<b>335</b>	<b>320</b>
Investment property	318	318
Property, plant and equipment	17	2
<b>Net cash</b>	<b>110</b>	<b>110</b>
Cash and cash equivalents	438	438
Investments at fair value through profit or loss (bonds)	128	128
Non-current loans borrowings	(80)	(80)
Current loans and borrowings	(376)	(376)
<b>Other assets and liabilities</b>	<b>44</b>	<b>44</b>
Other non-current financial assets	39	39
Trade and other receivables	55	55
Other financial liabilities	(2)	(2)
Suppliers and other payables	(48)	(48)



In millions of euros	2021	
	NAV	Consolidated Financial Statements
<b>Listed securities</b>	<b>3,190</b>	<b>2,290</b>
Investments in associates (Acerinox, CIE, Ebro, Naturgy and Viscofan)	2,825	1,926
Non-current assets held for sale (Indra)	54	54
Investments at fair value through profit or loss (Befesa and G. Dominion)	178	178
Other current financial assets (trading portfolio)	133	133
<b>Unlisted securities</b>	<b>1,647</b>	<b>1,391</b>
<b>Real estate</b>	<b>352</b>	<b>340</b>
Investment property	335	335
Property, plant and equipment	17	5
<b>Net cash</b>	<b>182</b>	<b>182</b>
Cash and cash equivalents	154	154
Investments at fair value through profit or loss (bonds)	135	135
Other current financial assets	393	393
Non-current loans borrowings	(165)	(165)
Current loans and borrowings	(335)	(335)
<b>Other assets and liabilities</b>	<b>63</b>	<b>63</b>
Other non-current financial assets	41	41
Trade and other receivables	49	49
Other current financial assets	3	3
Other financial liabilities	(2)	(2)
Suppliers and other payables	(28)	(28)