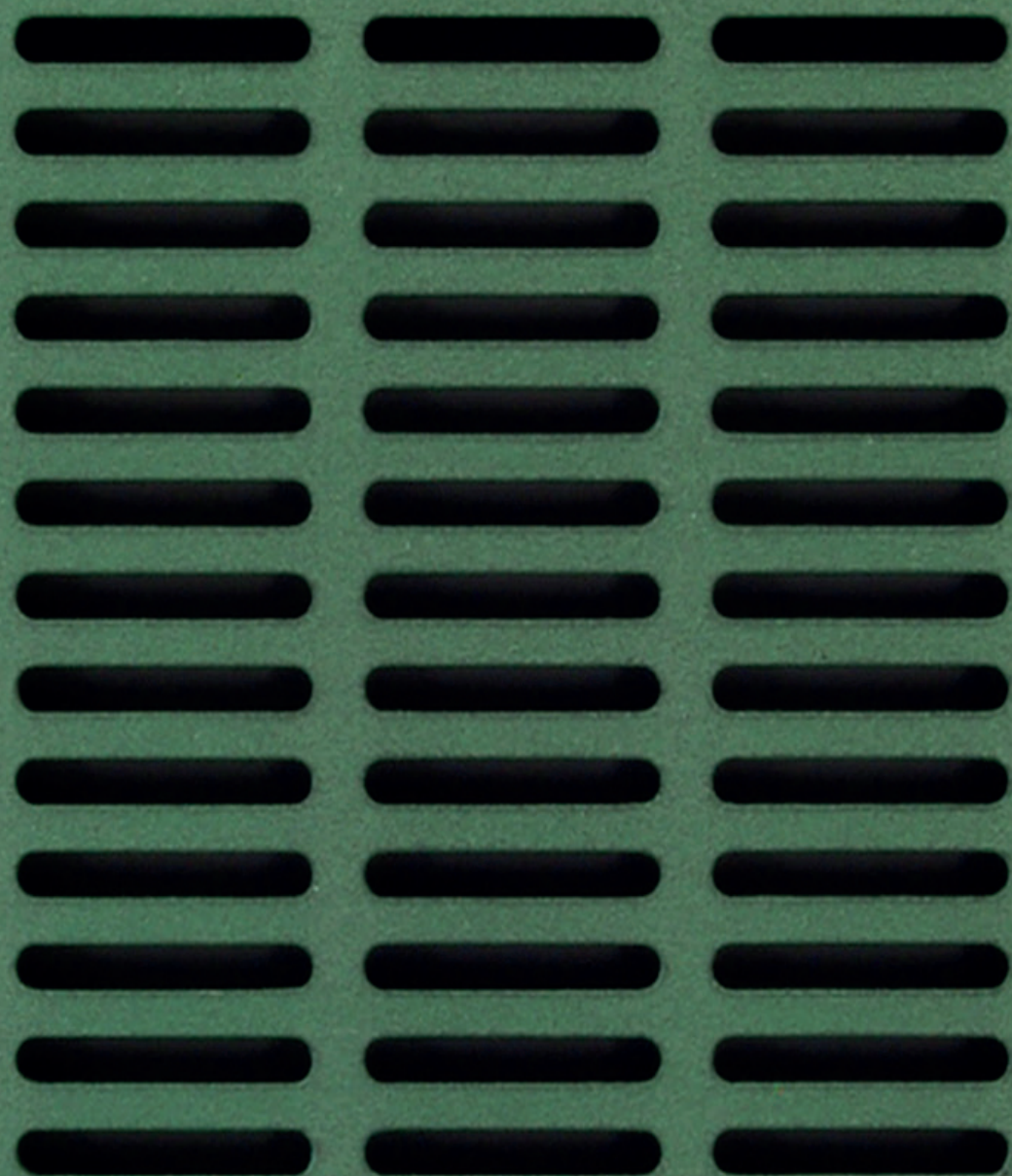
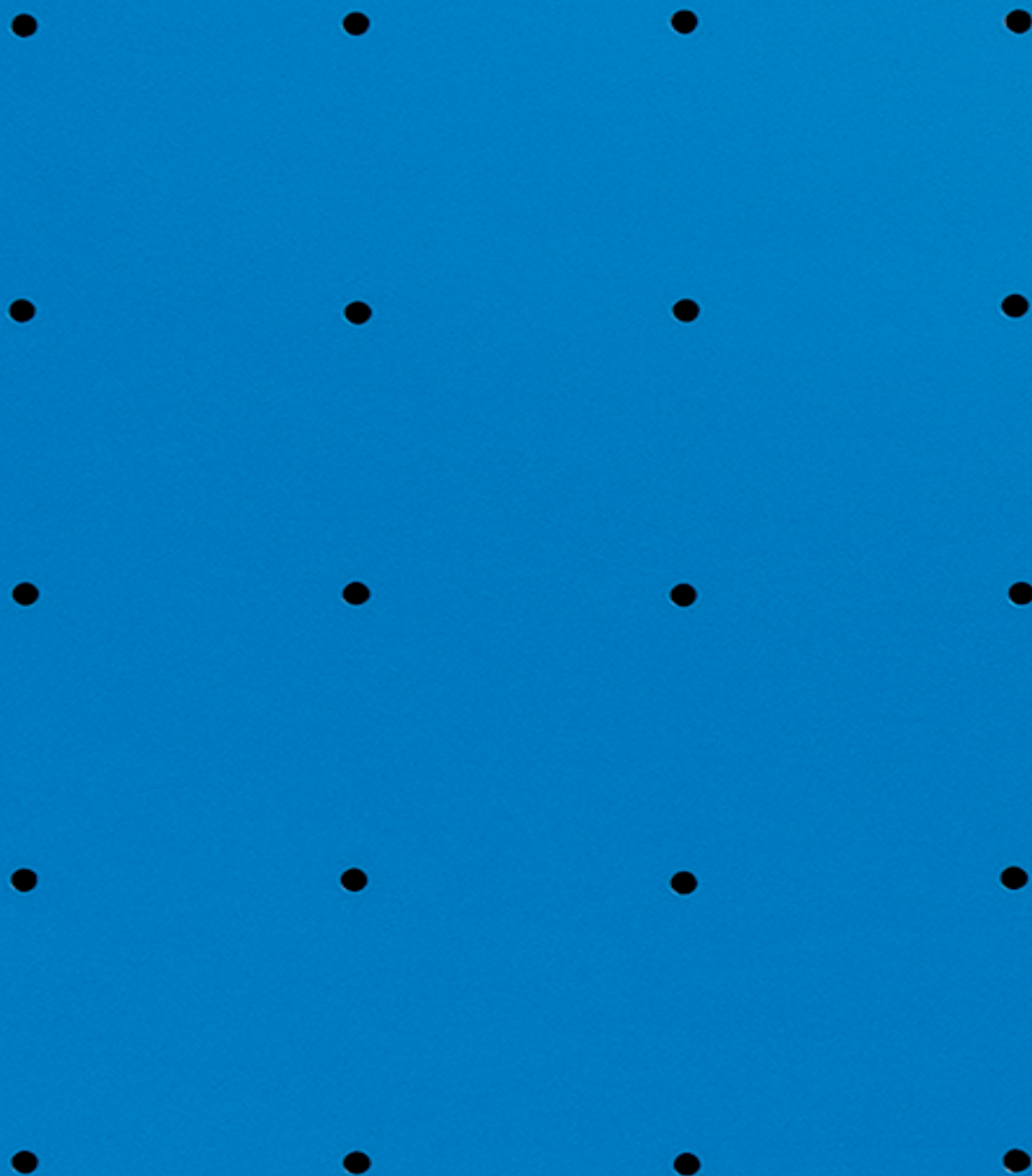


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INFORMATION ON LISTED COMPANIES

NATURGY



Naturgy 



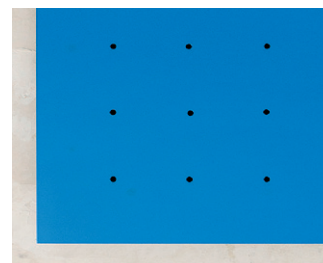
www.naturgy.com

DESCRIPTION OF THE COMPANY

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 10 February 2022, Naturgy announced the *Geminis Project* to spin-off the Company into two large, listed groups with clearly differentiated business profiles: *MarketsCo*, which in principle 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*, which will consist of businesses dedicated to the management of regulated energy distribution and transportation infrastructures. At year-end 2022, the project has been postponed, with no visibility on its execution schedule, due to



the current market environment and its volatility, the evolution of the European energy context and regulatory uncertainties.

COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

The results in 2022 were marked by the good performance of liberalised activities supported by the global energy scenario and high raw material prices.

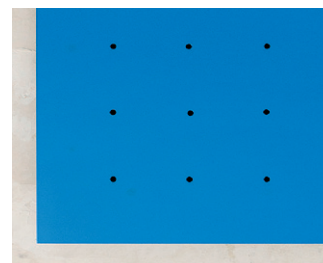
INFORMATION ON LISTED COMPANIES

MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021	2020
Net sales	33,965	22,140	15,345
EBITDA	4,954	3,529	3,449
EBIT	3,083	2,101	466
Net income/(loss)	1,649	1,214	(347)
Total assets	40,390	38,249	39,545
Net financial debt	12,070	12,831	13,612
Net equity	9,979	8,873	11,265
Employees (31-Dec.)	7,112	7,366	9,335
Share price (closing 31-Dec.) (in euros per share)	24.31	28.63	18.96
Market capitalisation (closing 31-Dec.)	23,571	27,760	18,384
Gross dividend yield (on last price)	4.9%	4.6%	7.2%

Net sales reached €33,965 million in 2022, up 53.4% from the previous year, mainly as a consequence of the higher energy prices in the period.

Consolidated EBITDA reached €4,954 million, 40.4% more than in 2021, supported by the good performance of the liberalised businesses, with the Energy Management and Commercialisation businesses being those that contributed the most to the growth of the year, with Renewables and New Businesses affected by the low hydro production in Spain.



SALES BY GEOGRAPHIC AREA



- Spain **53.0%**
- Latin America **22.3%**
- Rest of Europe **14.5%**
- Other **10.2%**

ORDINARY EBITDA BY DIVISION



- Management of Energy and Networks **82.0%**
- Commercialisation **10.8%**
- Renewables and New Businesses **7.2%**

Note: breakdown of ordinary EBITDA before structural costs, consolidation adjustments and others.

Naturgy obtained a net income of €1,649 million in 2022, compared to €1,214 million the previous year, despite the negative impact of the conviction of Metrogas (a Chilean company in which Naturgy holds a 55.6% stake) brought by Transportadora de Gas del Norte, the tightening of financing conditions, particularly in Latin America, as a result of a substantial increase in interest rates, as well as higher taxes in the period.

The Company's net financial debt decreased in 2022 to €12,070 million, a ratio of 2.4 times EBITDA, compared to 3.6 times as at 31 December 2021, supported by higher cash generation and despite higher investments.

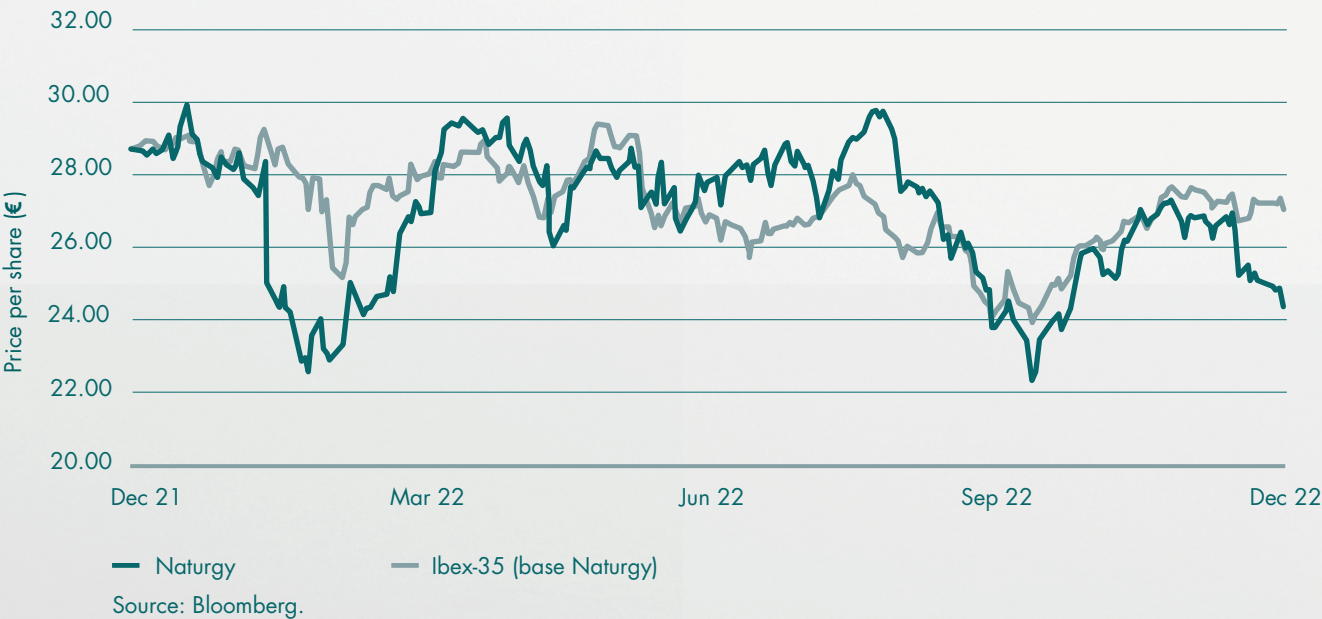
INFORMATION ON LISTED COMPANIES

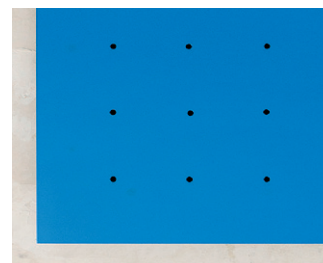
ALBA SHAREHOLDING

Alba is one of the Company's main shareholders, with a total direct and indirect stake of 5.44% of its share capital at 31 December 2022.

STOCK MARKET PERFORMANCE OF NATURGY IN 2022

In 2022, the Company's share price fell by 15.1% to €24.31 per share, in a year in which the Ibex-35 fell by 5.6%. At 31 December 2022, the market capitalisation of Naturgy was €23,571 million.





ACERINOX



www.acerinox.es

DESCRIPTION OF THE COMPANY

Acerinox is one of the world's leading stainless steel manufacturing companies, and a global leader in the production of special alloys through VDM Metals ("VDM").

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

INFORMATION ON LISTED COMPANIES

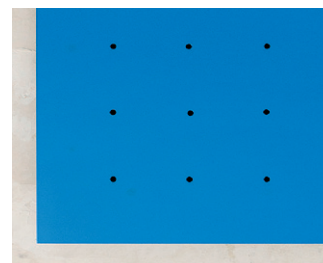
COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

Acerinox achieved the best results in its history in 2022, despite complex market conditions and geopolitical uncertainty, especially in Europe.

MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021	2020
Sales	8,688	6,706	4,668
EBITDA	1,276	989	384
EBIT	876	810	163
Net income	556	572	49
Total assets	6,318	5,984	4,733
Net financial debt	440	578	772
Net equity	2,548	2,215	1,615
Employees (31-Dec.)	8,201	8,206	8,195
Share price (closing 31-Dec.) (in euros per share)	9.24	11.39	9.03
Market capitalisation (closing 31-Dec.)	2,400	3,080	2,444
Gross dividend yield (on last price)	5.4%	4.4%	5.5%

Note: VDM results are consolidated as of 1 March 2020.



Acerinox sales increased by 29.6% in 2022 to €8,688 million, thanks to growth in its two divisions. By activity, Stainless Steel sales grew by 25.9% compared to the previous year, reaching €7,426 million, supported by the increase in sales prices. Sales in the Special Alloys segment increased 56.6% year-over-year, primarily due to a very positive demand evolution in the oil and gas sector.

SALES BY GEOGRAPHIC AREA



- America **50.1%**
- Rest of Europe **29.8%**
- Asia **7.8%**
- Spain **7.2%**
- Africa **4.9%**
- Oceania **0.2%**

SALES BY BUSINESS



- Stainless Steel **85.5%**
- Special Alloys **14.5%**

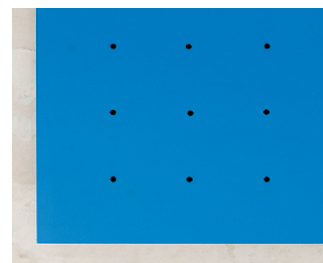
INFORMATION ON LISTED COMPANIES

EBITDA increased by 29.0% in 2022 to €1,276 million, with a margin over sales of 14.7%, in line with 2021. Contributing to these results were, on the one hand, solid demand and good management of raw material purchases and, on the other, cost control and efficiency improvements, which more than offset the strong increase in operating expenses, including significant increases in energy costs, especially in Europe.

In 2022, the Company reported a net result of €556 million, slightly lower than the previous year's result due largely to the impairment of Bahru Stainless amounting to €204 million.

At 31 December 2022, Acerinox had an equity of €2,548 million and net indebtedness of €440 million (0.3 times EBITDA), compared to a net debt of €578 million the previous year.



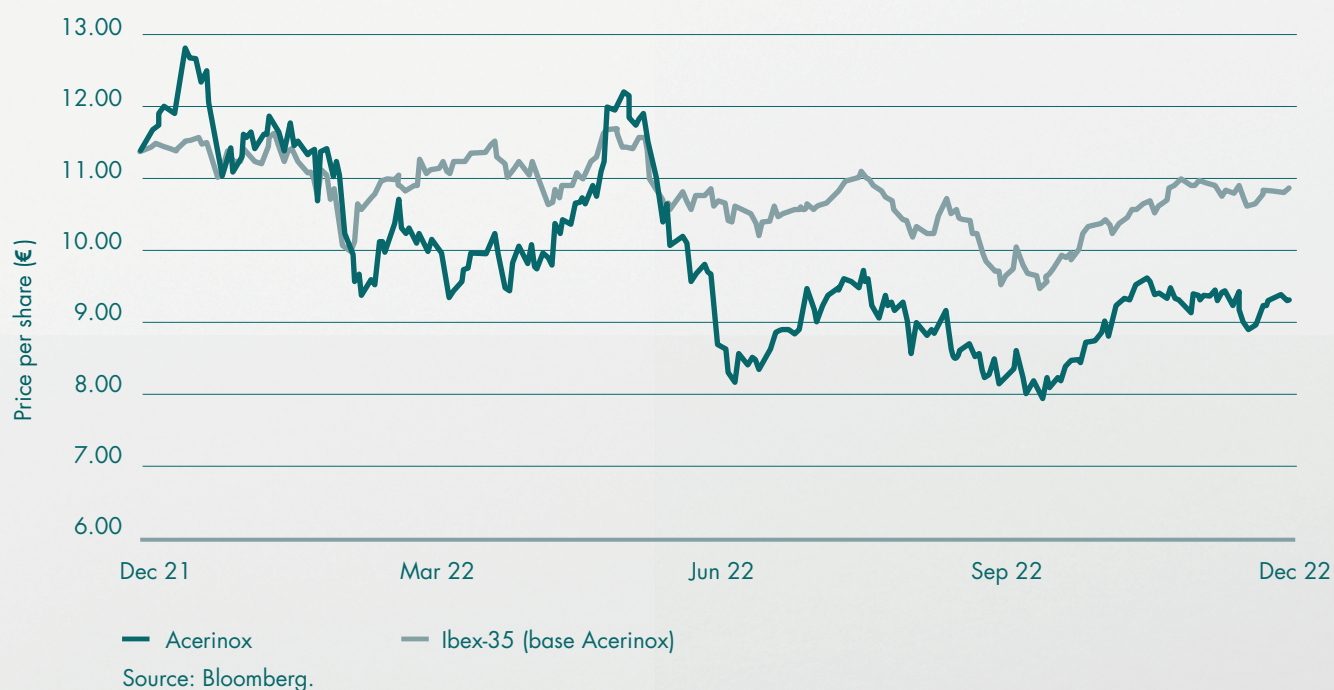


ALBA SHAREHOLDING

At 31 December 2022, Alba was the leading shareholder in Acerinox, with a stake in its share capital of 18.52%. During the year, the shareholding was slightly increased by 0.74% as a result of the amortisation of own shares carried out by the Company.

STOCK MARKET PERFORMANCE OF ACERINOX IN 2022

Acerinox's share price ended 2022 at €9.24 per share, representing a drop of 18.8% in the year, in which the Ibex-35 decreased by 5.6%. Its market capitalisation amounted to €2,400 million at the end of the year.



INFORMATION ON LISTED COMPANIES

VISCOFAN



Viscofan
The casing company



www.viscofan.com

DESCRIPTION OF THE COMPANY

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.

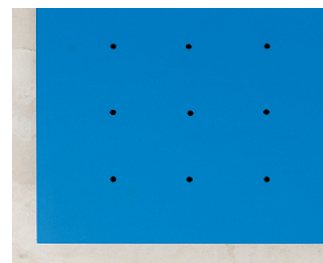
The Company's revenue is broadly diversified, with clients in 106 countries worldwide and an estimated 22% share of the total casing market.

Viscofan has an extensive network of casing production centres in Europe (Spain, Germany, Belgium, Czech Republic and Serbia), North America (USA, Canada and Mexico), South America (Brazil and Uruguay), Asia (China), and Oceania (Australia and New Zealand).

COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

2022 saw the start of the "Beyond25" strategic plan in which Viscofan anticipates an acceleration of the group's revenue growth through a differentiated strategy to capture growth opportunities in the Traditional Business and drive the New Business division.

During this first year of the plan, Viscofan made a major investment effort. On the one hand, it increased capacity in collagen casings with the installation of new lines in Spain, Serbia, China and Germany, to replace 5-7% of the



animal casing market in 2025. On the other hand, to improve the profitability of the US operations, the first cellulose casing lines under a new technology were commissioned at the Danville plant. Finally, to boost the development of New Business, a focal point has been the installation and start-up of a collagen hydrolysates plant in Germany, which has led to a significant increase in production capacity.

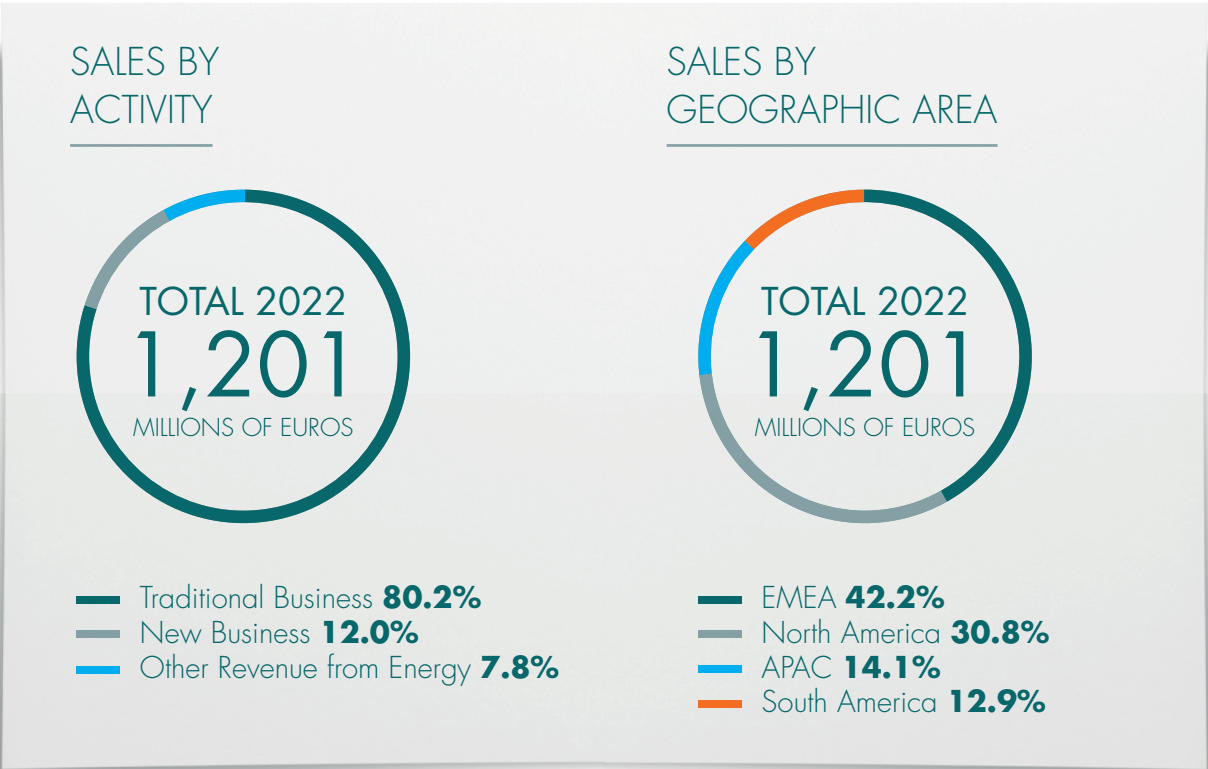
MOST SIGNIFICANT DATA

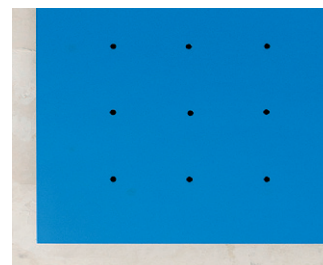
In millions of euros unless otherwise indicated	2022	2021	2020
Sales	1,201	969	912
EBITDA	267	247	234
EBIT	189	174	163
Net income	139	133	123
Total assets	1,345	1,169	1,040
Net financial debt	142	38	82
Net equity	907	823	736
Employees (31-Dec.)	5,510	5,182	5,128
Share price (closing 31-Dec.) (in euros per share)	60.20	56.90	58.05
Market capitalisation (closing 31-Dec.)	2,799	2,646	2,699
Gross dividend yield (on last price)	3.0%	3.0%	4.1%

INFORMATION ON LISTED COMPANIES

Viscofan’s sales grew by 23.9% in 2022 to €1,201 million, thanks to higher volumes in all casing technologies, an improved price mix, higher cogeneration sales and a positive contribution from the evolution of the main currencies against the euro. Excluding the impact of currency fluctuations, sales would have increased by 16.2% compared to 2021.

By activity, Traditional Business division sales grew 19.2% year-on-year to €963 million, due to the aforementioned factors. Revenue from the New Business division increased 23.4% from 2021 to €144 million and, finally, revenue from the Other Revenue from Energy segment increased 111.9% from the previous year to €93 million, due to the increase in electricity prices in the Spanish market.





For its part, EBITDA rose by 8.3% in 2022, to €267 million, with a margin over sales of 22.2% (compared to 25.4% in 2021). Revenue growth, commercial discipline, operating leverage and production efficiencies achieved offset the sharp increase in consumption expenses (+37.5% due to production cost inflation) and in other operating expenses (+33.1% vs. 2021, with significant rises in energy supply and transport expenses). Excluding the impact of currency fluctuations, EBITDA would have declined by 4.4% compared to 2021.

Net income increased to €139 million, which is 4.8% higher than in 2021, despite a slight reduction in the effective tax rate.

Net bank debt, excluding IFRS 16 and other net financial liabilities, increased to €101 million in December 2022, compared to €2 million at the end of the previous year, reflecting the strong investment pace in the year with a notable increase in capacity and the increase in working capital (increase in security stock in a context of shortages and inflationary environment). The reported net financial debt, including IFRS 16, was €142 million at the end of the period.

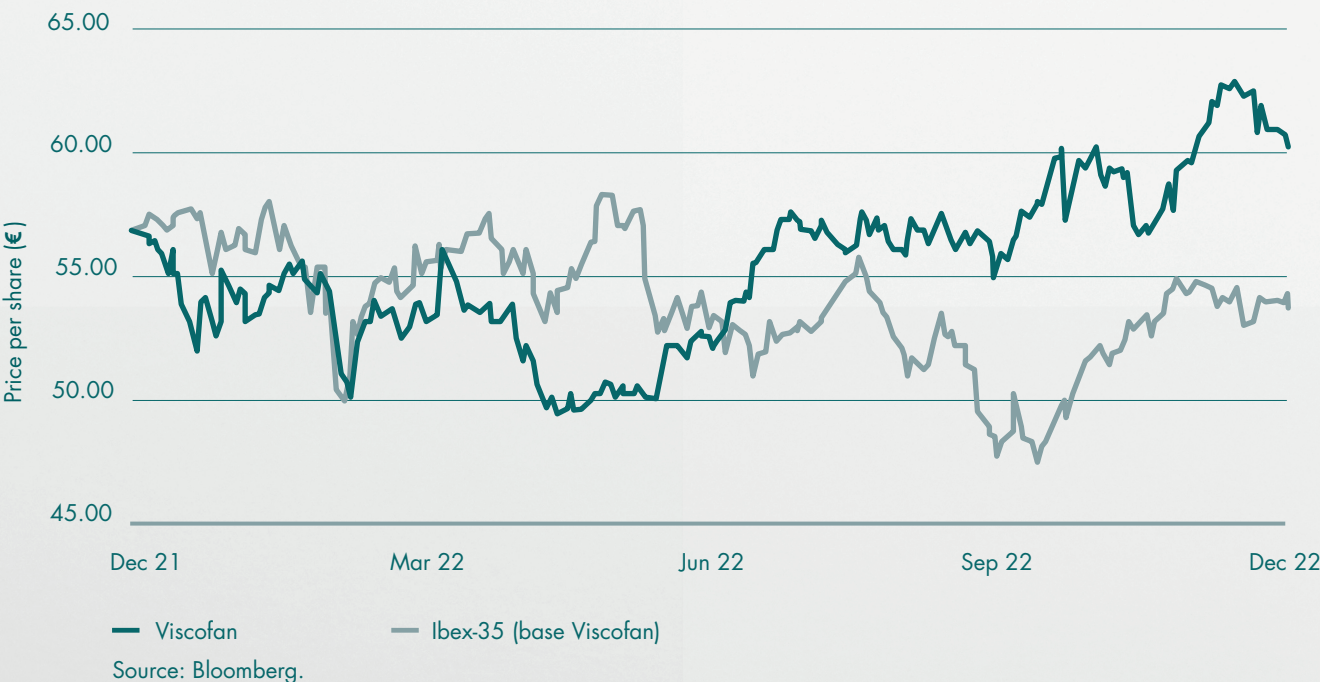
INFORMATION ON LISTED COMPANIES

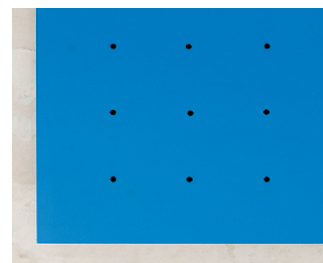
ALBA SHAREHOLDING

During the year, Alba increased its shareholding in the share capital of Viscofan by an additional 0.28%, reaching a stake of 14.25% at 31 December 2022, and remaining as the top shareholder of the Company.

STOCK MARKET PERFORMANCE OF VISCOFAN IN 2022

Viscofan's share price rose by 5.8% in 2022 to €60.20 per share, giving it a market capitalisation of €2,799 million at the end of the year.





CIE
AUTOMOTIVE




CIE Automotive



www.cieautomotive.com

DESCRIPTION OF THE COMPANY

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 113 production centres and 10 R&D centres in 16 countries in the Americas (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 2022

In 2022, CIE Automotive faced a very difficult market environment, as the Russian invasion of Ukraine had a relevant impact

INFORMATION ON LISTED COMPANIES

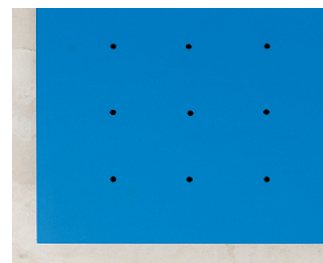
on an automotive sector already undermined by the health and macroeconomic situation. On the supply side, persistent industry problems were exacerbated: shortages and rising supplies needed (i.e. semiconductors), rising energy prices and rising labour costs. On the demand side, automobile purchases

were affected by economic uncertainty, high inflation and rising interest rates. Due to the above, the global automotive industry has not yet recovered its pre-pandemic production levels, closing the year with the production of 82 million vehicles (+6.7% vs. 2021, but -7.4% vs. 2019).

MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021	2020
Sales	3,839	3,093	2,882
EBITDA	633	565	431
EBIT	447	402	283
Net income	300	268	185
Total assets	5,643	5,398	4,984
Net financial debt	1,290	1,395	1,595
Net equity	1,505	1,368	995
Employees (31-Dec.)	24,986	24,472	25,197
Share price (closing 31-Dec.) (in euros per share)	24.06	27.36	22.06
Market capitalisation (closing 31-Dec.)	2,949	3,353	2,703
Gross dividend yield (on last price)	3.0%	1.8%	3.4%

Note: 2021 results have been restated to reflect the reclassification of all forging business companies in Germany as held for sale.



Despite a difficult year for the automotive sector, CIE Automotive posted growth well above the market in all the regions in which it operates, with the sole exception of China. The Company's sales increased by 24.1% in 2022, to €3,839 million, driven by market

share increases and sales price increases due to the impact of higher operating costs. Eliminating the effect of exchange rate variations, sales would have increased by 16.4% compared to the previous year.

SALES BY GEOGRAPHIC AREA



- North America **29.7%**
- Asia **28.1%**
- Europe **24.9%**
- Mahindra Europa **9.2%**
- Brazil **8.1%**

EBITDA BY GEOGRAPHIC AREA



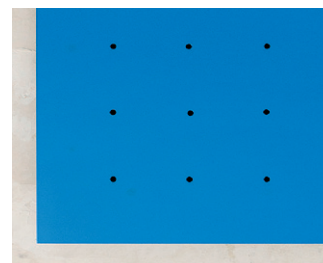
- North America **33.5%**
- Asia **29.4%**
- Europe **19.8%**
- Mahindra Europa **8.1%**
- Brazil **9.2%**

INFORMATION ON LISTED COMPANIES

EBITDA and EBIT increased by 12.1% and 11.1% respectively to €633 million and €447 million, a margin of 16.5% and 11.6%, slightly lower than in 2021 due to the strong increase in operating costs mentioned above. Net income increased by 12.2% year-on-year to €300 million.

The Company's net financial debt was reduced by €105 million, to €1,290 million, due to the high level of cash generation during the year, reaching an operating cash generation greater than 66.1% of EBITDA. Consequently, the net debt to EBITDA ratio decreased to 2.0 times at the end of 2022.



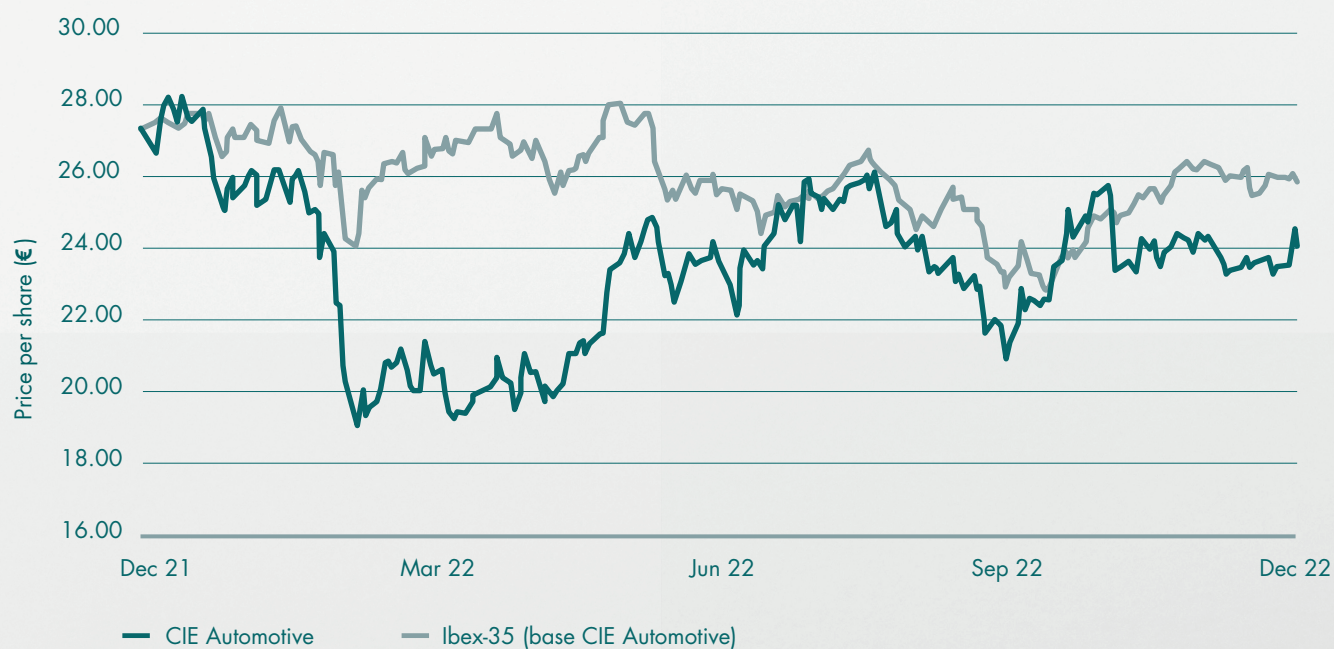


ALBA SHAREHOLDING

During the year, Alba increased its stake in the share capital of CIE Automotive by a further 0.62%, bringing its stake to 13.35% at 31 December 2022 and maintaining its position as the Company's second largest shareholder.

STOCK MARKET PERFORMANCE OF CIE AUTOMOTIVE IN 2022

During 2022, CIE Automotive's share price fell 12.1% to €24.06 per share, a lower performance than the Ibex-35, which fell 5.6%. As of 31 December, CIE Automotive's market capitalisation was €2,949 million.



Source: Bloomberg.

INFORMATION ON LISTED COMPANIES

EBRO
FOODS



Ebro



www.ebrofoods.es

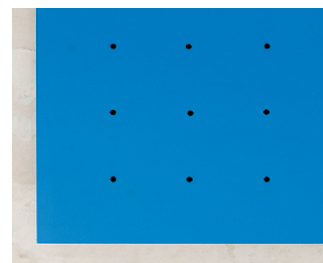
DESCRIPTION OF THE COMPANY

Ebro Foods is the leading Spanish multinational food company, a world leader in the rice sector and with a significant presence in fresh pasta and, to a lesser extent, in premium dry pasta globally. It has an extensive network of subsidiaries and brands, has a commercial or industrial presence in more than 70 countries in Europe, North America, Asia and Africa.

The main markets of Ebro Foods, as of December 2022, were the US, France and the UK, while Spain represented 7.7% of sales.

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 2022 Ebro Foods closed the purchase of the assets comprising the InHarvest business (a US company with a significant presence in rice, quinoa and grain premium specialities) for €45 million and the sale of Roland Monterrat (a French company engaged in the production of sandwiches) for €22 million.



COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

Despite the complicated market environment as a result, among others, of the conflict in Ukraine, cost inflation (raw materials, transportation, energy, personnel cost, etc.) and the transport strike suffered in Spain, Ebro Foods sales increased by 22.3% to €2,968 million. This positive performance was due to i) increases in average selling prices to partly offset cost inflation, ii) higher volumes sold, iii) the positive

contribution of exchange rate fluctuations and, iv) to a lesser extent, the inclusion of InHarvest in the scope of consolidation since April 2022.

Likewise, EBITDA and EBIT increased by 10.9% and 12.7%, respectively, to €335 million and €234 million, representing margins of 11.3% and 7.9%, slightly lower than in 2021 due to the sharp increase in operating costs mentioned above. However, the net income at comparable perimeter (excluding the contribution of the divested dry pasta businesses) decreases by 6.6%, affected by the losses generated in the sale of Roland Monterrát.



INFORMATION ON LISTED COMPANIES

MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021 ⁽¹⁾	2020 ⁽¹⁾
Sales	2,968	2,427	2,430
EBITDA	335	302	305
EBIT	234	207	212
Net result of continuing operations ⁽²⁾	136	145	117
Total assets	3,900	3,939	4,036
Net debt ⁽³⁾	763	505	951
Net equity	2,198	2,133	1,958
Employees (31-Dec.)	6,141	6,515	7,515
Share price (closing 31-Dec.) (in euros per share)	14.66	16.88	18.94
Market capitalisation (closing 31-Dec.)	2,256	2,597	2,914
Gross dividend yield (on last price) ⁽⁴⁾	3.9%	6.8%	13.3%

Note 1: 2021 and 2020 results have been restated to reflect the sales of the dry pasta businesses. The net result corresponds only to that of continuing operations.

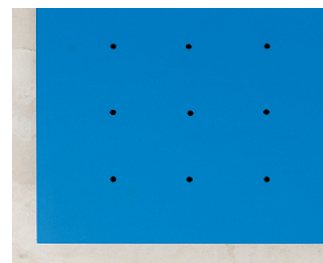
Note 2: the net profit attributable to the parent company of 2020, 2021 and 2022 amounts to €192 million, €239 million and €122 million, respectively.

Note 3: net debt includes IFRS 16 adjustments and put options with minority shareholders.

Note 4: gross dividend yield for 2021 and 2020 includes the extraordinary dividend payments in December 2021 and 2020 (€0.57 and €1.94, respectively).

By business areas, both Rice and Pasta experienced positive sales growth but a mixed performance in terms of EBITDA. Sales and EBITDA of the **Rice** division increased by 25.3% and 17.0%, to €2,329 million and €290 million, respectively, favoured by the increases in prices and volumes previously mentioned and, to a lesser extent, by the incorporation of InHarvest into the scope of

consolidation since April, which more than offset the strong inflation suffered. On the other hand, sales of the **Pasta** division grew by 10.3%, to €652 million, but the EBITDA of the division decreased by 15.0%, to €58 million, due to the high inflation of the costs of fresh raw materials and the difficulty that Ebro Foods had to increase prices in a decreasing market.



SALES BY ACTIVITY



— Rice **78.1%**
— Pasta **21.9%**

EBITDA BY GEOGRAPHIC AREA



— Rest of Europe **40.9%**
— America **35.1%**
— United Kingdom **10.0%**
— Spain **6.3%**
— Asia **6.3%**
— Other **1.4%**

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

The Company's net debt increased by 51.1% in 2022 (+€258 million), to €763 million, mainly due to the increase in working capital (€229 million), due to the higher inventories, growth investments made (€119 million in organic growth and €23 million net in inorganic growth) and taxes paid (€91

million). Consequently, the net debt to EBITDA ratio increased to 2.3 times at the end of 2022.

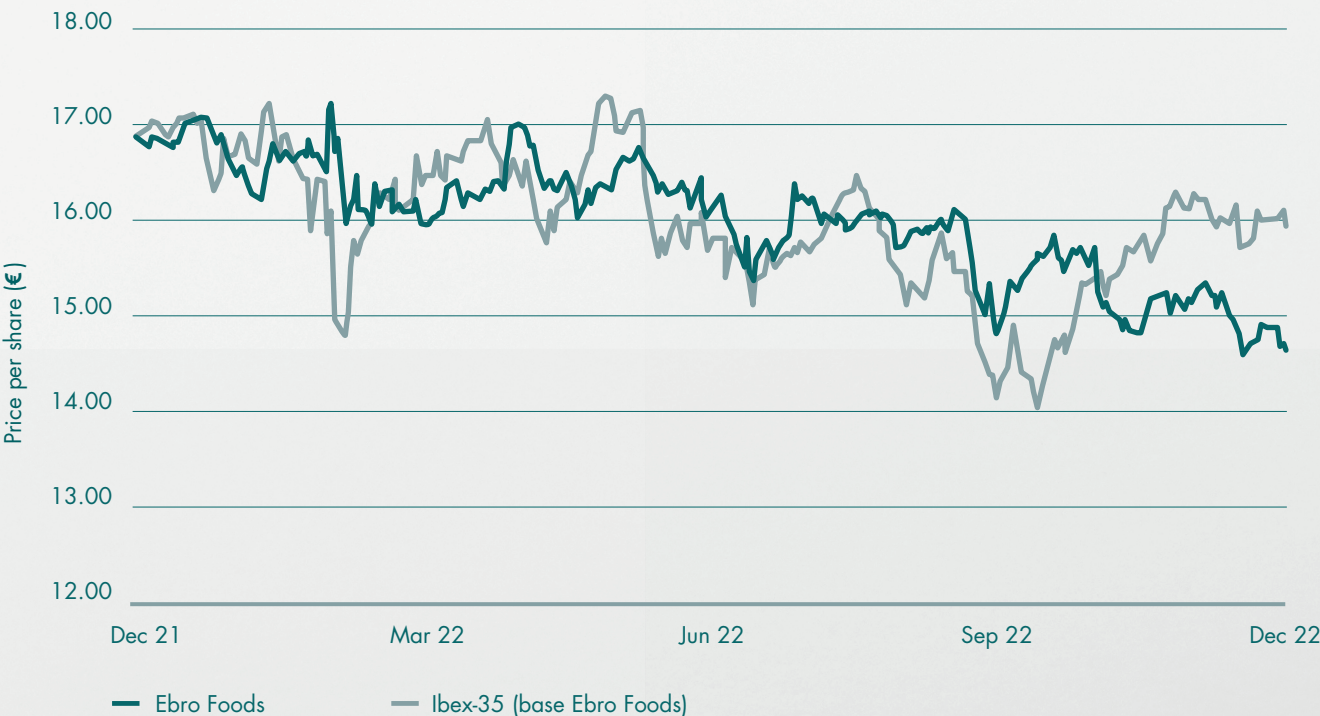
INFORMATION ON LISTED COMPANIES

ALBA SHAREHOLDING

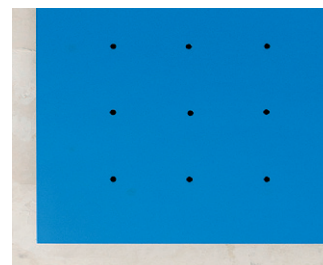
In 2022, Alba increased its stake in the share capital of Ebro Foods by 0.08% to 14.52%, being one of its main shareholders.

STOCK MARKET PERFORMANCE OF EBRO FOODS IN 2022

During 2022, Ebro Foods share price fell by 13.2% to 14.66 euro per share, a fall greater than that of the Ibex-35 (-5.6%). At 31 December, the market capitalisation of Ebro Foods was €2,256 million.



Source: Bloomberg.



BEFESA



BEFESA



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 24 recycling plants – 18 steel and 6 aluminium plants – in Europe (Spain, France, Germany, Sweden and Turkey), the United States and Asia (China and 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 organic entry into new countries and acquisitions. In 2022, Befesa introduced its new five-year strategic plan with which it expects to achieve an EBITDA between €340 and €370 million by 2027. As an early measure of the plan, during 2022, the acquisition of a zinc refining ("smelter") plant in the US was completed, the company initiated the refurbishment of the zinc recycling plant in Palmerton (US) and the process for expansion in a third province of China (it currently has two mill dust recycling plants in two Chinese provinces in total).

INFORMATION ON LISTED COMPANIES

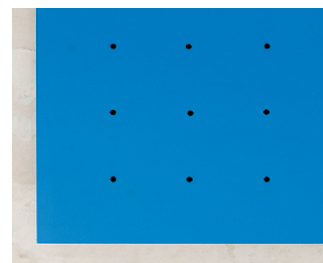
COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

Befesa achieved the best results in its history in 2022, despite the challenging market situation and the impact of Covid in China. The Company's sales increased by 38.3% in 2022, to €1,136 million, favoured by the addition of AZR (US) throughout the year (AZR only contributed 4 months in 2021) and by a sharp 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 2022, Befesa took advantage of the price increases for this mineral to extend its hedges until mid-2025.

EBITDA and net income increased by 8.6% and 4.1%, respectively, to €215 million and €107 million, supported by the factors mentioned above, which more than offset the strong increase in energy costs and in particular coke costs.





MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021	2020
Revenue	1,136	822	604
EBITDA	215	190	123
EBIT	165	127	68
Net income	107	102	47
Total assets	1,977	1,796	1,100
Net financial debt	549	471	394
Net equity	819	632	328
Employees (31-Dec.)	1,847	1,550	1,137
Share price (closing 31-Dec.) (in euros per share)	45.06	67.40	51.70
Market capitalisation (closing 31-Dec.)	1,802	2,696	1,761
Gross dividend yield (on last price)	2.8%	1.7%	1.4%

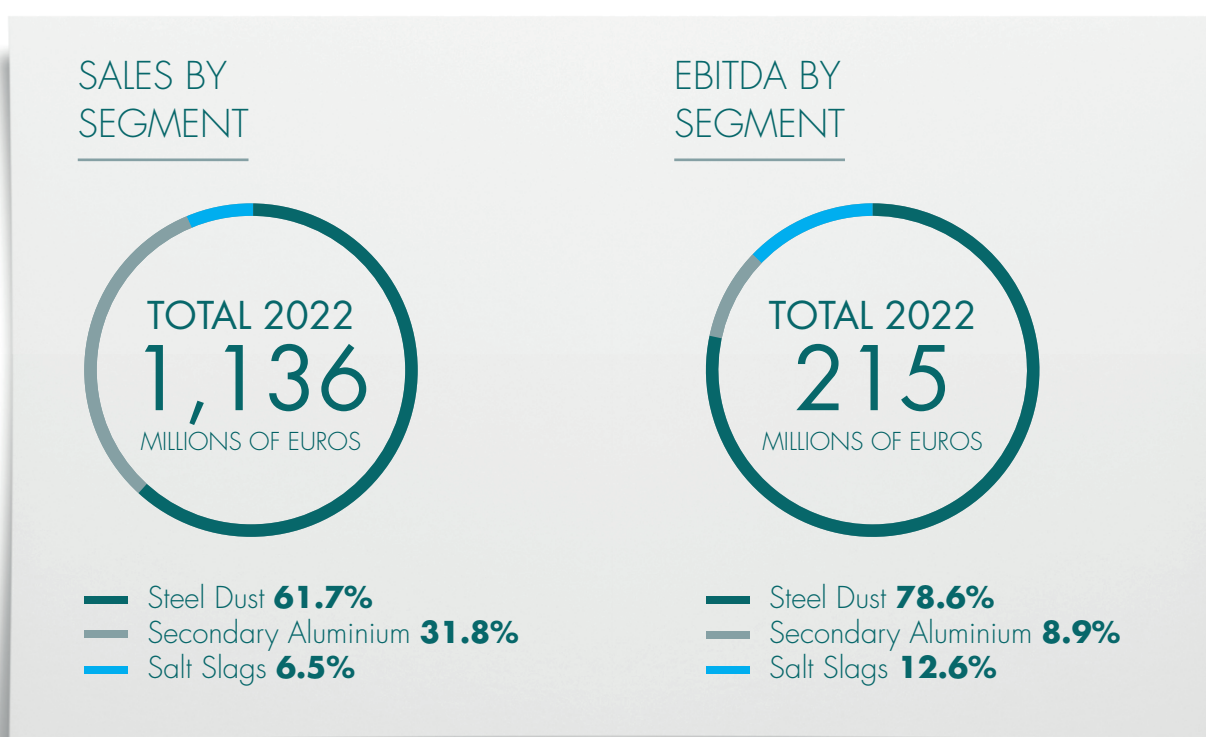
By business area, sales and EBITDA of the **Steel Dust** division increased by 60.2% and 13.7% in 2022, to €730 million and €169 million, respectively, due to the increase in recycled volume (+34.8% mainly due to the incorporation of AZR throughout the year) and the increase in the zinc price (+29.8%) and despite the fact that the hedging prices (72% of the volume sold) were below the quoted price of the mineral.

The **Secondary Aluminium** division sales grew 13.9%, to €376 million, driven by the increase in aluminium prices (+15.5%) that more than offset the drop in volumes (-13.5%). EBITDA declined 32.7% to €19 million, as the aforementioned increase in sales did not offset the strong cost inflation.

INFORMATION ON LISTED COMPANIES

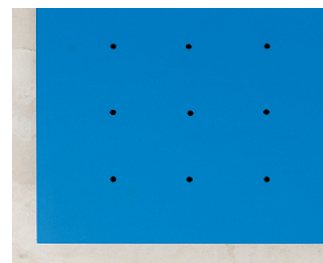
Finally, sales of the **Salt Slags** division remained flat compared to the previous year at €77 million, as the growth in aluminium

prices offset the drop in volume. In contrast, EBITDA grew by 31.6% to €27 million despite the increase in production costs.



The Company's net financial debt increased 16.7% in 2022, to €549 million, mainly due to the acquisition of the "smelter" in the US, the expansion in China and the investment in

operational improvements in the US. The net debt to adjusted EBITDA ratio for the year was 2.6 times in December 2022 compared to 2.4 times the previous year.



ALBA SHAREHOLDING

During the year, Alba increased its stake in Befesa's share capital by a further 3.55%, reaching a stake of 8.66% at 31 December 2022.

STOCK MARKET PERFORMANCE OF BEFESA IN 2022

During 2022, Befesa's price decreased by 33.1%, to €45.06 per share, a lower performance than that of DAX 40, which declined by 12.3%. At 31 December, the market capitalisation of Befesa was €1,802 million.



Source: Bloomberg.

INFORMATION ON LISTED COMPANIES



DESCRIPTION OF THE COMPANY

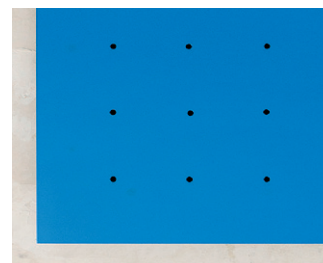
Technoprobe is the leading global provider of probe cards for non-memory chips, complex electromechanical interfaces that enable microchip testing during the integrated circuit production process.

The Company has a strong global presence including 5 manufacturing plants (3 in Italy and 2 in the US), 6 assembly plants and a commercial presence in 10 countries in Europe, Asia and North America, employing more than 2,700 people. In addition, the Company has 5 R&D centres located in Italy, Taiwan and the US and has more than 600 patents registered.

Technoprobe went public at Euronext Growth Milan in February 2022.

COMMENT ON THE COMPANY'S ACTIVITIES IN 2022

In 2022, Technoprobe achieved very positive results confirming its competitive advantage, as a result of its technological leadership and clear customer orientation.



MOST SIGNIFICANT DATA

In millions of euros unless otherwise indicated	2022	2021	2020
Net sales	549	392	317
EBITDA	245	175	151
EBIT	208	150	136
Net income	148	119	97
Total assets	867	537	436
Net cash	403	135	121
Net equity	737	446	324
Employees (average of the year)	2,120	1,536	627
Share price (closing 31-Dec.) (in euros per share)	6.70	n.a.	n.a.
Market capitalisation (closing 31-Dec.)	4,027	n.a.	n.a.
Gross dividend yield (on last price)	0.0%	n.a.	n.a.

Consolidated sales reached €549 million in 2022, 40.1% more than the previous year, driven by the growth of the probe card market for non-memory chips, the market share gain and the positive effect of the exchange rate variation.

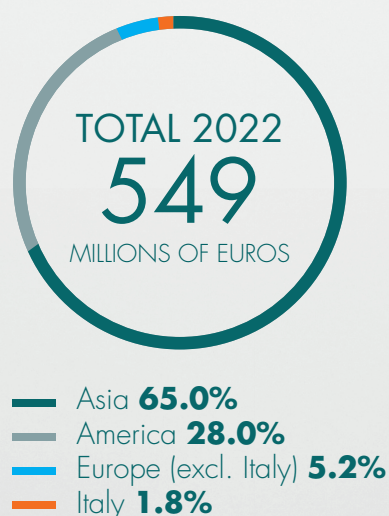
INFORMATION ON LISTED COMPANIES

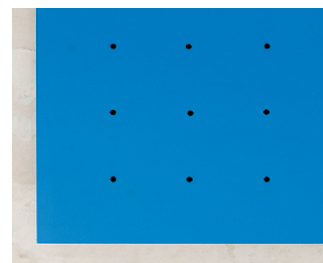
Consolidated EBITDA reached €245 million, up 40.0% from 2021. The margin over sales was 44.6%, in line with the previous year, despite being affected by the effect of inflation, mainly on the cost of raw materials and energy, and by the increase in costs related to the development of new production lines in Italy.

In 2022, the Company presented a net income of €148 million, which is 24.2% higher than the previous year.

At 31 December 2022, the Company's consolidated net cash increased to €403 million (1.6 times EBITDA), compared to net cash of €135 million the previous year, mainly due to cash generation from the business and proceeds from the listing.

SALES BY GEOGRAPHIC AREA



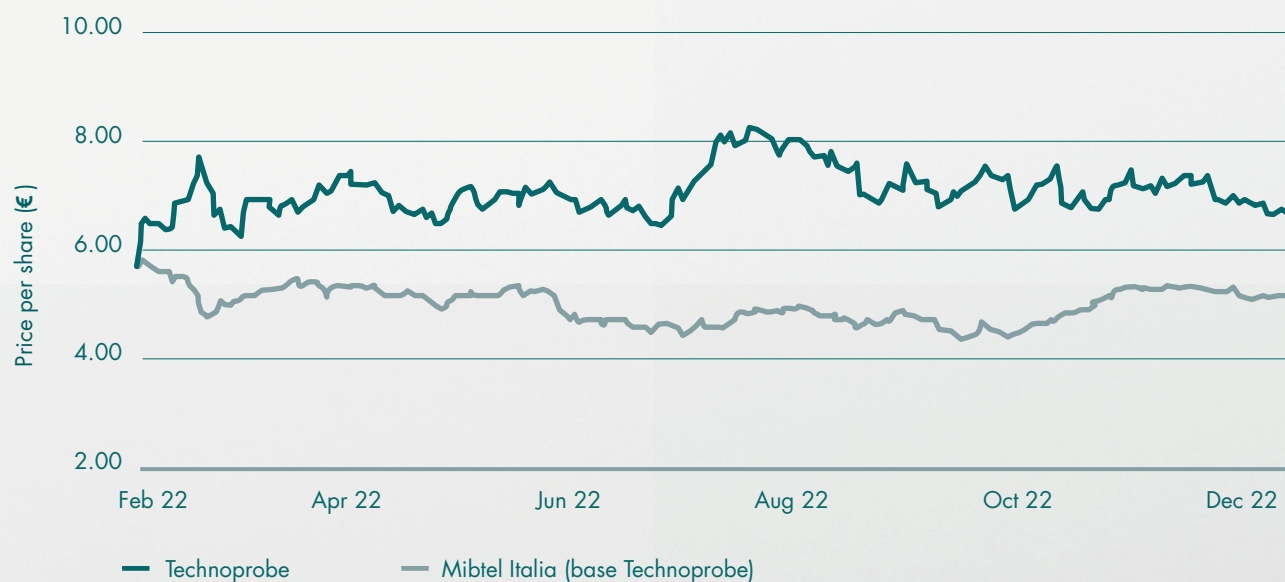


ALBA SHAREHOLDING

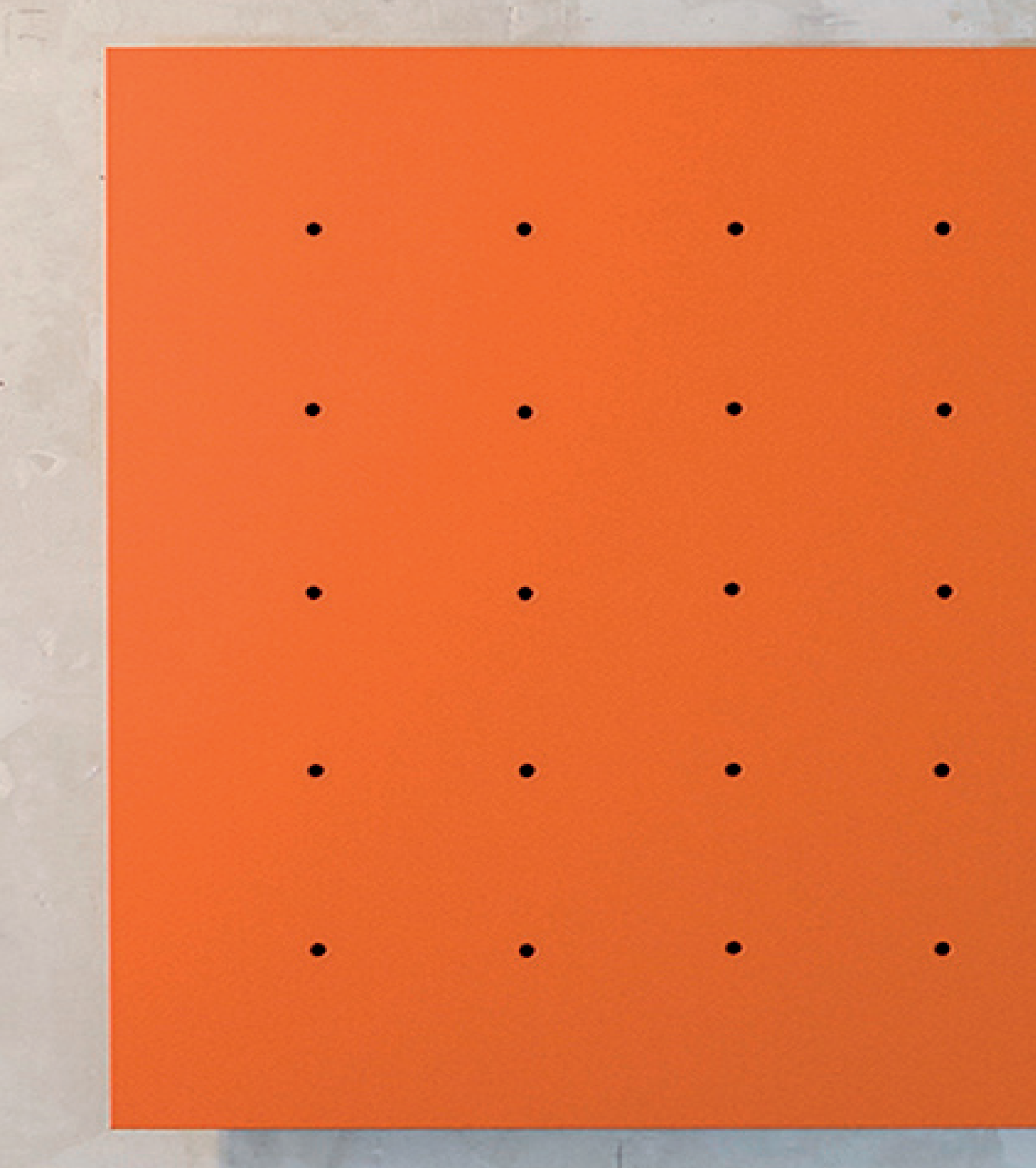
Alba has a total shareholding of 3.26% of its share capital as at 31 December 2022.

TECHNOPROBE'S STOCK MARKET PERFORMANCE SINCE ITS LISTING IN FEBRUARY 2022

Since its listing in February 2022, the Company's share price has increased by 17.5%, to €6.70 per share, in a period in which the Italian Mibtel decreased by 10.3%. At 31 December 2022, the market capitalisation of Technoprobe rose to €4,027 million.



Source: Bloomberg.





UNLISTED COMPANIES

VERISURE _86

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PARQUES REUNIDOS _90

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INFORMATION ON UNLISTED COMPANIES

VERISURE



www.verisure.com

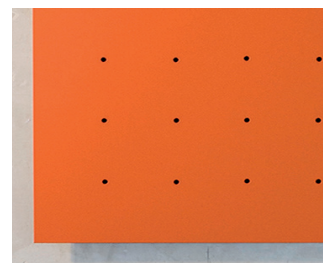
DESCRIPTION OF THE COMPANY

Verisure is the leading provider of monitored alarm solutions for homes and small businesses in Europe and Latin America. By the end of 2022, Verisure provided services to more than 4.8 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 13 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 22,000 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.



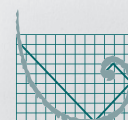
At December 2022, Verisure reported revenues of €2,827 million, 12.7% higher than the previous year, mainly due to an increased number of customers as well as revenue per customer. The recurring EBITDA for the year amounted to €1,152 million, up 9.9% from 2021.

At 31 December 2022, Alba had an indirect stake of 6.23% in Verisure's share capital, after taking account of the minority shareholders in Alba Investments, S.à r.l.



INFORMATION ON UNLISTED COMPANIES

ERM



ERM®



www.erm.com

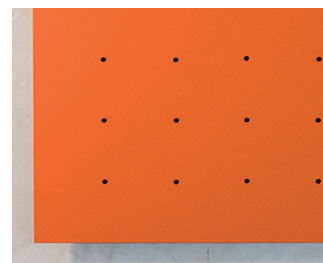
DESCRIPTION OF THE COMPANY

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 134 offices in 38 countries, as well as a team of more than 7,000 professionals serving more than 4,400 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 2022, Alba had an indirect stake of 14.68% in the share capital of ERM.



ATLANTIC AVIATION



www.atlanticaviation.com

DESCRIPTION OF THE COMPANY

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 more than 100 US airports through long-term contracts with an average duration of more than 20 years. Atlantic Aviation provides a wide range of services: refuelling, renting hangars, de-icing, aircraft management, passenger and crew services, amongst other.

In 2022, the Company has continued its strategy for national growth and expansion. Since Alba's investment in September 2021, Atlantic Aviation has completed the acquisition of Lynx, an operator with a presence in 9 US airports, the merger with Ross Aviation, an operator with presence in 21 US airports, as well as the acquisition of several assets complementary to its airport network.

As of 31 December 2022, Alba held an indirect stake of 9.47% in the share capital of Atlantic Aviation, after being diluted by 2.81% following the merger with Ross Aviation.

INFORMATION ON UNLISTED COMPANIES

PARQUES REUNIDOS



www.parquesreunidos.com

DESCRIPTION OF THE COMPANY

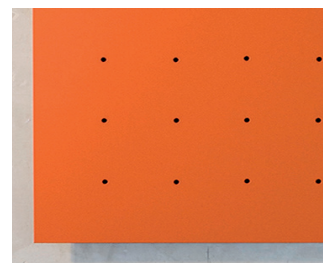
Parques Reunidos is one of the largest leisure parks operators in the world. It currently manages more than 50 theme parks in 10 different countries, including theme parks, water parks and animal parks.

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

Parques Reunidos is the second-largest operator in Europe and the eighth largest in the world in terms of traffic, and 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 Parques Reunidos's shares in December 2019.

At 31 December 2022, Alba had an indirect stake of 24.98% in the share capital of Parque Reunidos.



PROFAND



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 it to have control over: the origin, through a fleet of 24 ships and local agreements, with access to the main fishing grounds worldwide; the processing, with 14 production plants; and the distribution of the final product, with

sales in more than 60 countries. The Company has a significant presence in Spain, the 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 April 2022 the Group completed the acquisition of a majority stake in Kefalonia, the third operator of sea bass and sea bream fish farms in Greece.

At 31 December 2022, Alba had a stake of 23.71% in the share capital of Profand. Until Alba's entry as a shareholder in October 2021, Profand had its founding partner as its sole shareholder.

INFORMATION ON UNLISTED COMPANIES

PRIVATE EQUITY

Alba's strategy focuses on direct investment and active management of minority interests in the share capital of companies – both listed and unlisted, Spanish or foreign –, considering investment through funds or vehicles managed by third parties in exceptional situations in which it is considered as the most appropriate option, usually by geography, size or sector specialisation.

In this regard, Alba currently channels investments in private equity through the vehicles managed by Artá Capital SGEIC SCR and March PE Global: in the former case, these are private equity investments in medium-sized companies in Spain and Portugal, while in the latter they are international fund portfolios that combine various strategies (LBOs, venture capital, secondary, etc.) with, in certain underlying funds, specialisation in specific sectors such as technology or health.

Both strategies complement Alba's primary investment activity, without conflicting interest. Additionally, Alba also considers the possibility of co-investing directly with these managers, which would bring these investments closer to their central strategy.

In total, at the end of 2022, Alba had investments in private equity with a total estimated market value of €192 million and commitments pending contribution of approximately €152 million, including in this case the recent commitments signed with the third fund of Artá Capital and the second fund of funds of March PE Global.

