

MOST SIGNIFICANT DATA

ECONOMIC – FINANCIAL _22

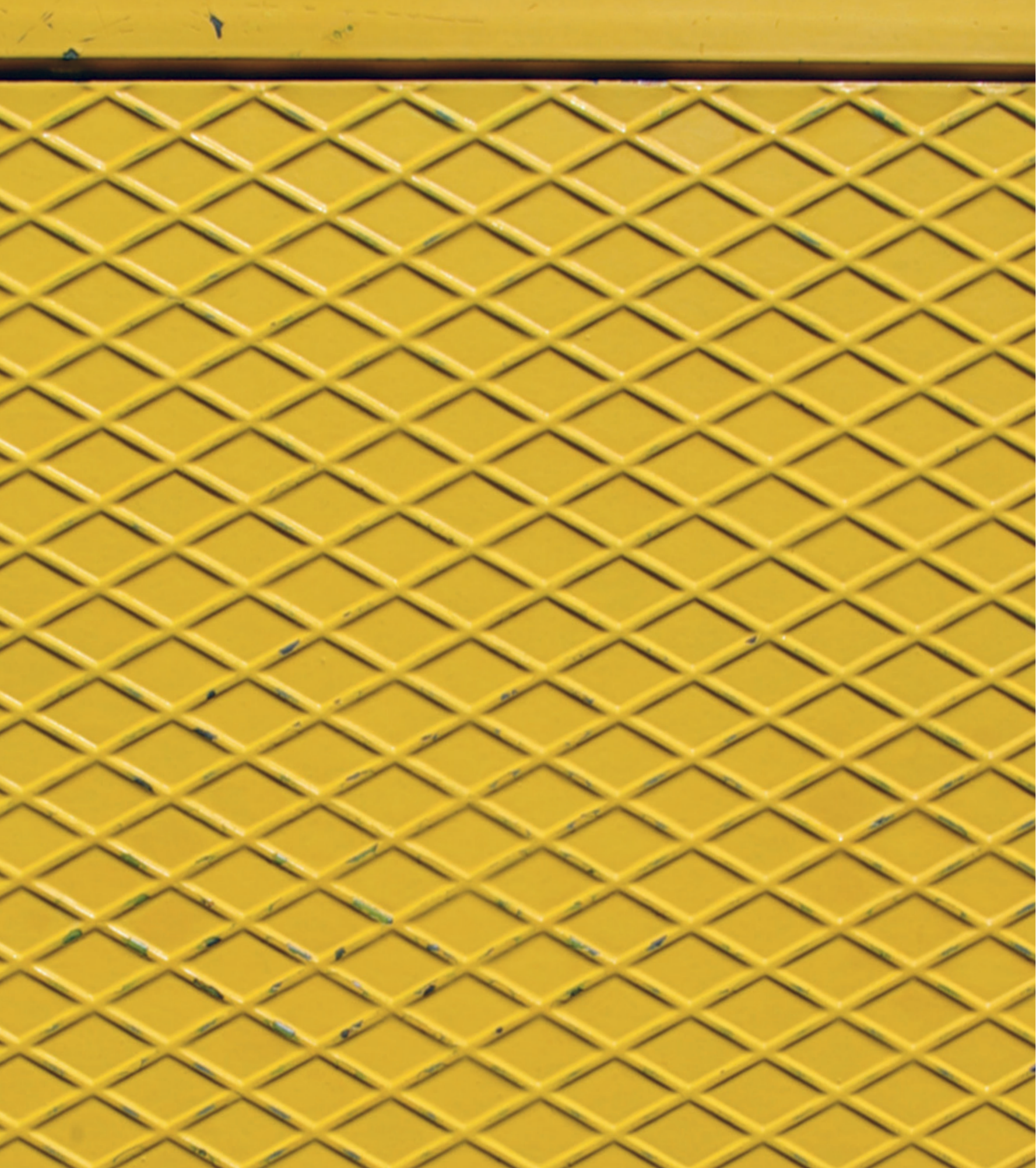
STOCK MARKETS _23

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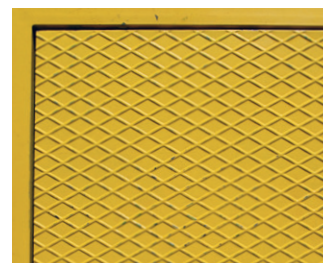


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ECONOMIC – FINANCIAL

In millions of euros unless otherwise indicated	2022	2021	2020	2019
Share capital	59	58	58	58
Net equity	4,619	4,205	4,024	4,348
Shares outstanding (thousands)	59,245	58,240	58,240	58,240
Net income	436	303	(102)	179
Dividends ⁽¹⁾	87	58	58	58
Earnings per share in euros	7.37	5.20	(1.76)	3.08
Dividend per share in euros ⁽¹⁾	1.49	1.00	1.00	1.00

(1) Includes both cash dividends and share-based disbursements.



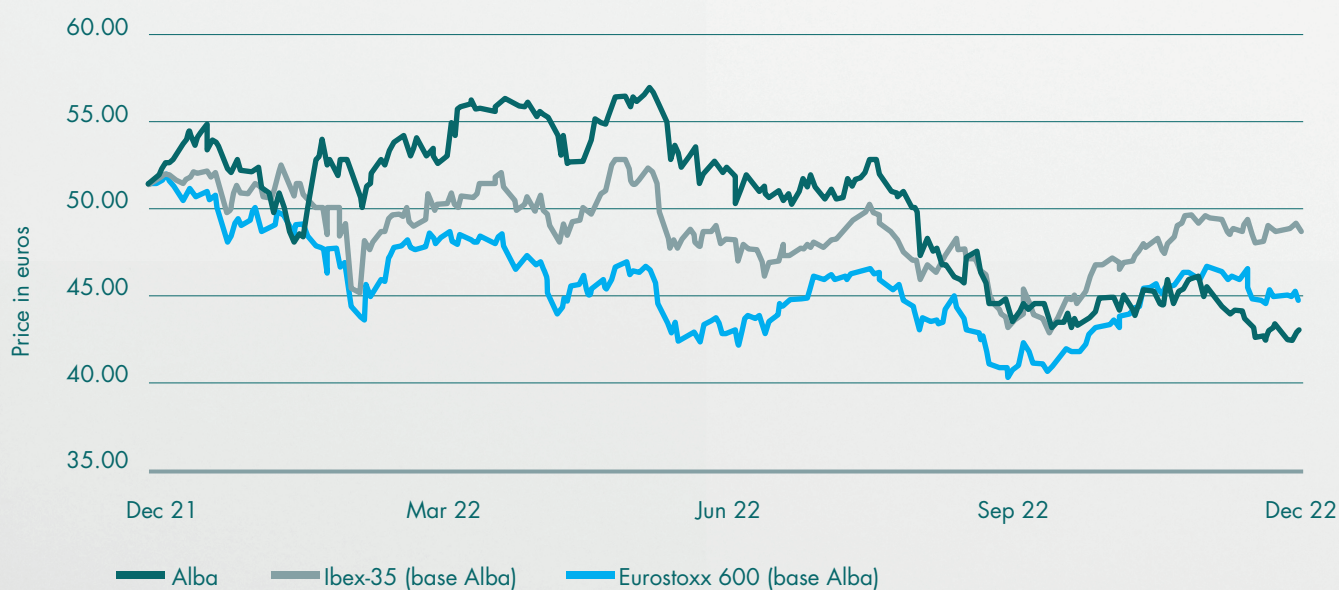
STOCK MARKETS

	2022	2021	2020	2019
Closing price in euros per share				
Maximum	57.00	51.50	48.55	49.75
Minimum	42.50	37.85	30.85	40.65
Last	43.15	51.50	38.95	48.55
Market capitalisation at 31/12 (millions of euros)	2,556	2,999	2,268	2,828
Volume traded				
Number of shares (thousands)	4,489	3,668	6,706	2,814
Millions of euros	225	167	244	129
Daily average (millions of euros)	0,9	0.7	0.9	0.5
Dividend yield (on last price)	3.5%	1.9%	2.6%	2.1%

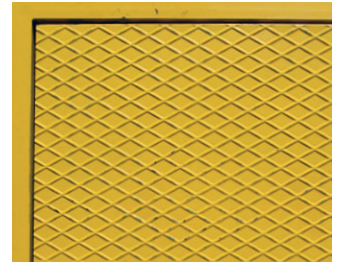
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Alba's share price fell by 16.2% in 2022, a worse performance than that of the Ibex-35, which declined by 5.6%, and the Eurostoxx 600, which lost 12.9% over the year.

ALBA'S STOCK MARKET PERFORMANCE IN 2022 AGAINST IBEX-35 AND EUROSTOXX 50



Source: Bloomberg.



However, the performance of Alba's shares on the stock exchange over the last ten years has been better than that of the Ibex-35, although it is lower than the performance of Eurostoxx 600. From December 2012

to the end of 2022, the price of Alba's shares rose by 22.2%, while during the same period the Eurostoxx 600 went up by 51.9% and the Ibex-35 marginally increased by 0.8%.

ALBA'S STOCK MARKET PERFORMANCE OVER THE LAST 10 YEARS COMPARED TO IBEX-35 AND EUROSTOXX 600



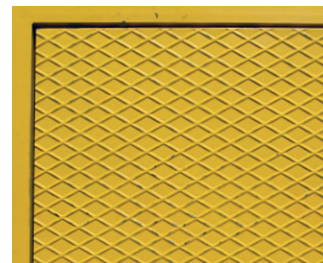
Source: Bloomberg.

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NET ASSET VALUE

In millions of euros unless otherwise indicated	2022	2021	2020	2019
Data at 31/12				
Net Asset Value	5,289	5,433	4,304	4,397
Net Asset Value in euros per share	89.27	93.29	73.89	75.50

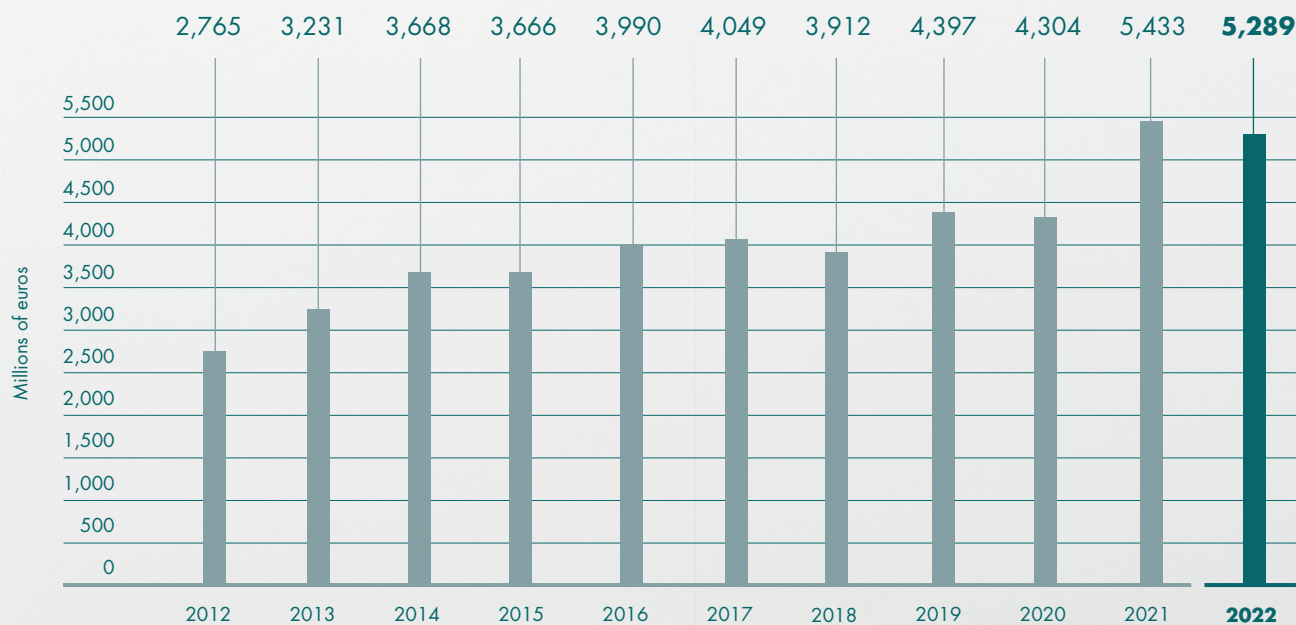




Considering the amounts at the end of each year, the Net Asset Value (NAV) decreased by 2.7% in 2022, making it the second highest in the last 10 years.

The following graph shows the evolution of NAV since the end of 2012, where it can be seen that, despite the slight drop experienced in 2022, Alba's NAV has experienced significant growth in the last 10 years:

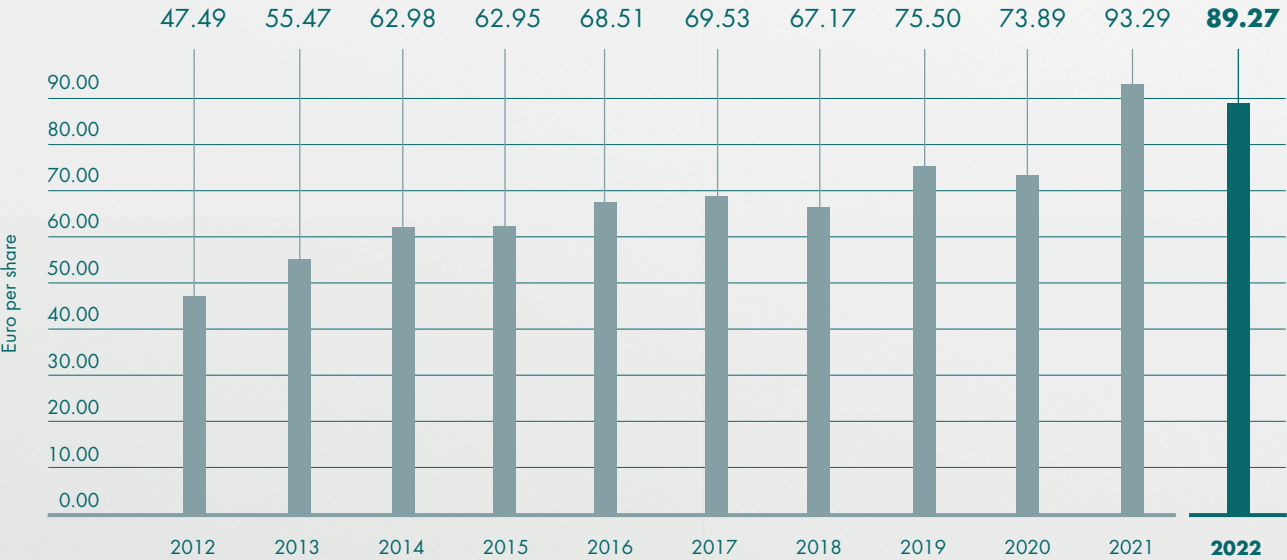
EVOLUTION OF THE NET ASSET VALUE BEFORE TAX (AT 31 DEC.)

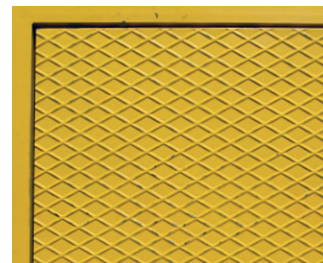


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The following table shows the evolution of the NAV per share in circulation over the same period, before tax, at 31 December of each year:

EVOLUTION OF THE NET ASSET VALUE PER SHARE BEFORE TAX (AT 31 DEC.)





In the last 10 years, Alba's NAV per share increased by 88.0%, a much higher growth than that of the Eurostoxx 600 (+51.9%) and, especially significant compared to that of the Ibex-35 (+0.8%), both already mentioned. It should be noted that, in this period, Alba distributed dividends to its shareholders, both in cash and shares, totalling €10.49 gross per share. Taking these dividends into account, Alba's NAV per share would have increased by 110.1% over the past 10 years.



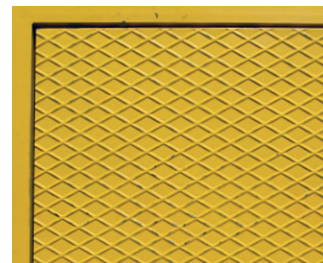
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INVESTMENT PORTFOLIO

Structure of the main Investee Companies of Alba at 31 December 2022*:

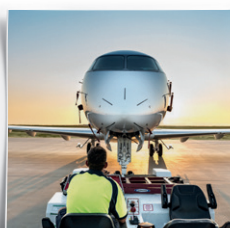


* Direct and indirect shareholdings in the operating Companies.



ERM

14.68%



Atlantic
Aviation

9.47%



Parques
Reunidos

24.98%



Befesa

8.66%



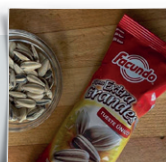
Technoprobe

3.26%



Profand

23.71%



Grupo Facundo

31.92%



in-Store
Media

18.89%



MonBake

3.70%



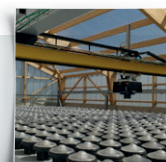
Nuadi

37.43%



Previg

21.41%



Topco Satlink

7.20%

MOST SIGNIFICANT DATA

Value of the portfolio at 31 December 2022:

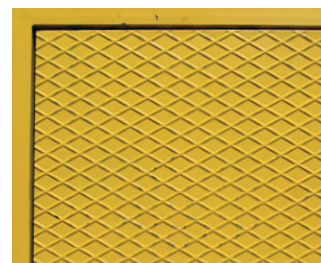
Listed companies ⁽²⁾	Market value on the Stock Exchange ⁽¹⁾		
	Percentage of ownership	Millions of euros	Euros per share
Naturgy	5.44	896.0	24.310
Acerinox	18.52	444.6	9.242
Viscofan	14.25	398.9	60.200
CIE Automotive	13.35	393.7	24.060
Ebro Foods	14.52	327.6	14.660
Befesa	8.66	156.0	45.060
Technoprobe	3.26	131.3	6.700
Others ⁽³⁾		136.6	
Total stock market value		2,884.8	
Total book value		2,426.7	
Unrealised capital gain		458.1	
Unlisted companies⁽⁴⁾		1,915.3	
Real estate properties⁽⁴⁾		335.0	

(1) Prices at the last exchange rate in December.

(2) Shareholdings consolidated by the equity method, except for Befesa, Technoprobe and "Others", which includes financial stakes in listed companies, which are accounted for at fair value (among others, the stakes in Global Dominion).

(3) Includes Global Dominion, Inmobiliaria Colonial and Merlin Properties.

(4) External valuation or acquisition cost on the most recent investments.



The evolution of the investment portfolio in recent years is detailed below:

	Percentage of ownership (%)			
	31-12-2022	2022 Variation	31-12-2021	31-12-2020
Listed companies				
Naturgy	5.44	-	5.44	5.44
Acerinox	18.52	0.74	17.78	19.35
Viscofan	14.25	0.28	13.97	13.03
CIE Automotive	13.35	0.62	12.73	12.73
Ebro Foods	14.52	0.08	14.44	14.00
Befesa	8.66	3.55	5.10	2.32
Technoprobe	3.26	3.26	-	-
Global Dominion	5.55	0.28	5.27	5.00
Indra	-	(3.21)	3.21	10.52
Euskaltel	-	-	-	11.00
Unlisted companies				
Verisure ⁽¹⁾	6.23	(0.01)	6.24	6.25
ERM	14.68	-	14.68	-
Atlantic Aviation	9.47	(2.81)	12.28	-
Parques Reunidos	24.98	-	24.98	24.98
Profand	23.71	-	23.71	-
Alvic ⁽²⁾	7.76	-	7.76	7.76
Food Delivery Brands ⁽²⁾	3.13	-	3.13	3.13
Gesdocument ⁽²⁾	46.79	46.79	-	-
Grupo Facundo ⁽²⁾	31.92	31.92	-	-
in-Store Media ⁽²⁾	18.89	-	18.89	18.89
MonBake ⁽²⁾	3.70	-	3.70	3.70
Nuadi ⁽²⁾	37.43	-	37.43	37.43
Preving ⁽²⁾	21.41	(3.40)	24.81	24.81
Topco Satlink ⁽²⁾	7.20	(20.87)	28.07	28.07
Alvinesa ⁽²⁾	-	-	-	16.83

(1) Shareholding, net of minority shareholders in Alba Investments, S.à r.l.

(2) Through Deyá Capital IV, a company managed by Artá Capital SGEIC, S.A.

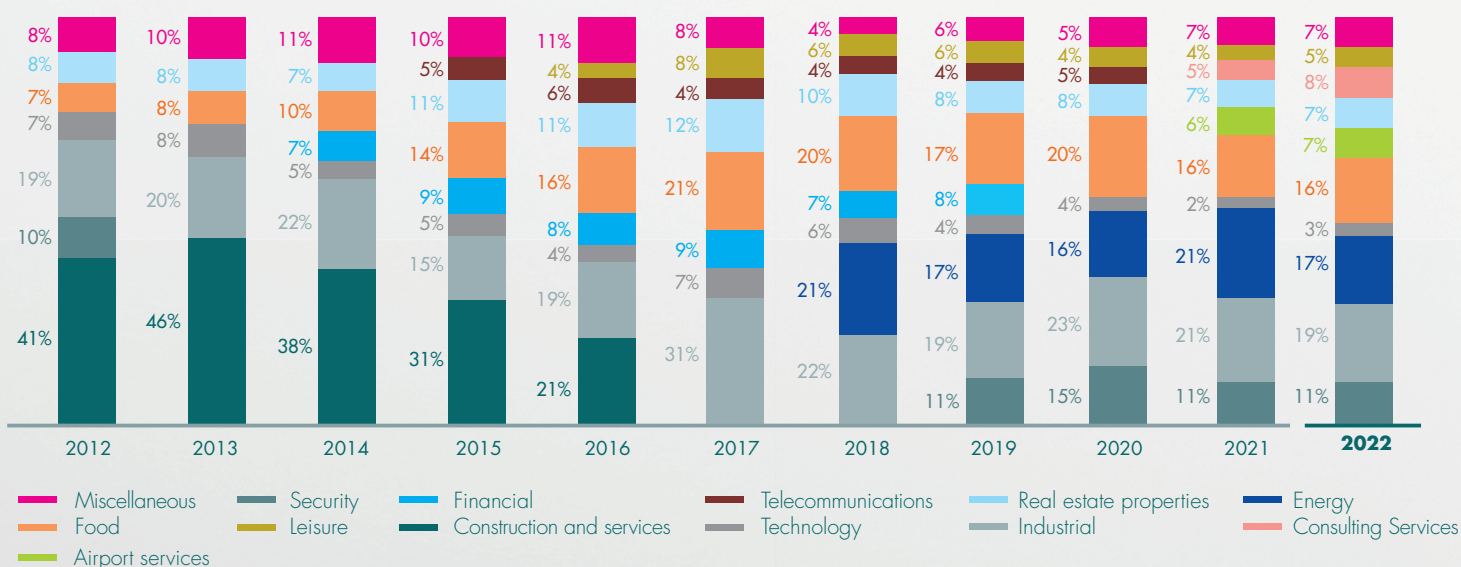
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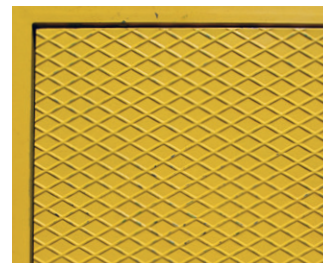
Apart from the already mentioned purchases and sales of shares, it should be noted that the increase in the stake in Acerinox and Global Dominion in 2022 was due to the amortisation of own shares carried out by these companies. On the other hand, the reductions in the stakes in Atlantic Aviation and Preving were due to the dilution following the mergers made by these companies with Ross Aviation and Cualtis, respectively.

SECTOR DIVERSIFICATION

Adding together the market value of the holdings in listed and unlisted companies and real estate properties gives the following sectoral distribution of Alba's investments (in percentage terms):

SECTORAL BREAKDOWN OF ALBA'S PORTFOLIO (AT 31 DECEMBER)





The composition of Alba's portfolio has changed substantially in recent years, significantly increasing its diversification by sector.

From 2012 to 2022, Alba invested in new sectors such as Energy (Naturgy), Leisure (Parques Reunidos), Airport Services (Atlantic Aviation) and Consulting Services (ERM), and significantly increased the weight of the Industrial sector (Acerinox, CIE Automotive and Befesa) and the Food sector (Ebro Foods, Viscofan and Profand). In contrast, during this period it fully divested from the Construction and Services sector (ACS, in 2017), the Financial

sector (Bolsas y Mercados Españoles, in 2020) and the Telecommunications sector (Euskaltel, in 2021). Within the Security sector, the shareholding in Prosegur was sold in 2013 and since 2019 it has again been present with the investment in Verisure. In the Technology sector, Indra was fully divested in 2022, but it invested in Technoprobe in the same year. The "Miscellaneous" category mainly includes stakes in unlisted companies through the Deyá Capital IV development capital vehicles, varying its weight based on different investments and divestitures made, as well as the financial shareholdings in other listed companies.

