



Corporación Financiera Alba reported a net result of €121.9 million in the first half of 2021

Corporación Financiera Alba reported a net consolidated result of €121.9 million in the first half of 2021, compared to €24 million losses in the same period of the previous year due to the lower activity in most of our investee companies as a result of the COVID-19 crisis. This improvement is due to the greater income obtained by some of our subsidiaries and the positive performance in the fair value of other financial investments in companies registered at fair value.

Net Asset Value (NAV) increased by 9.3% in the first half of the year, standing at €4,702 million as of 30 June 2021, equivalent to €80.74 per share. Alba's share price ended the first half of the year at €46.00 per share.

During the first half of the year, Alba invested €197 million and sold assets for a total amount of €115 million. However, the significant volume of distributions received from investees, particularly Verisure, increased Alba's net cash position to €596 million at 30 June 2021.

In June, Alba distributed a final dividend of €0.50 gross per share to its shareholders, representing a disbursement of €29 million.

The investments made by Alba during the first half of the year were as follows:

- Acquisition of a 3.1% stake in Befesa for €70 million, in the context of the capital increase carried out by Befesa for the acquisition of American Zinc Recycling in the United States. With this investment, Alba increased its stake in Befesa to 5.1%.
- Purchase of an additional 0.93% interest in Viscofan for €25 million. With this purchase, Alba increased its stake in Viscofan to 13.97%.
- Financial investments in various listed companies for a total amount of €102 million.

On the other hand, among the divestments made, the following are highlighted:

- The sale, through Deyá Capital, of the entire stake (16.8%) in Alvinesa's share capital for €48 million. As part of this investment, Alba has obtained an IRR of 44.9% per annum over the 4.1 years it has been a shareholder in it.
- Sale of a 1.56% stake in Acerinox for €49 million, reducing its stake to 17.79% at the end of the first half of the year.
- Sale of a real estate property in Madrid for €9 million. Alba has obtained an IRR of 16.3% per annum for 21 years.
- Sale of a 0.54% stake in Indra for €8 million. With this sale, Alba reduced its stake in Indra to 9.98%.

Since 30 June 2021, Alba has announced the following transactions:

- The agreement to purchase a c.14% interest in Nature Topco UK Limited for an investment of \$295 million. Through this company, Alba acquires an indirect interest of c.14% in the share capital of ERM Worldwide Group Limited. ERM, headquartered in London, is the leading company specialising in environmental, sustainability and health and safety consulting services.
- The agreement to purchase a c.12% interest in KKR Apple Holdings Corporation for an investment of \$350 million. Through this company, Alba acquires an indirect interest of c.12% in the share capital of Atlantic Aviation FBO Holding. With a presence at 69 airports in the United States, Atlantic Aviation is one of the leading providers of airport services for private and corporate aviation in the USA.
- Sale of its entire stake (11.0%) in the share capital of Euskaltel for €216 million, as part of the voluntary takeover bid launched by Grupo MásMóvil. This sale generated a gross capital gain of €28 million.
- The agreement to purchase a c. 24% stake in Profand Fishing Holding through an investment of €100 million, through the purchase of shares and the subscription of a capital increase aimed at supporting the Company's organic and inorganic growth. Profand is one of the leading companies in the fishing sector in Spain and a world leader in cephalopods. It has fishing activities and processing plants in Spain, the United States, Argentina, Morocco, India, Peru and Senegal.
- The purchase of the office building located at Paseo de la Castellana 42 in Madrid for €55 million.

Alba's portfolio at 30 June 2021 was as follows:

| Listed holdings | % | Unlisted holdings | % |
|------------------------|----------|-----------------------------|----------|
| Acerinox | 17.8 | Parques Reunidos | 25.0 |
| Befesa | 5.1 | Verisure | 6.2 |
| CIE Automotive | 12.7 | <u>Through Deyá Capital</u> | |
| Ebro Foods | 14.0 | Alvic | 7.8 |
| Euskaltel | 11.0 | in-Store Media | 18.9 |
| Global Dominion | 5.0 | Monbake | 3.7 |
| Indra | 10.0 | Nuadi | 37.4 |
| Naturgy | 5.4 | Preving | 24.8 |
| Viscofan | 14.0 | Satlink | 28.1 |
| | | Telepizza | 3.3 |