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MOST SIGNIFICANT DATA

ECONOMIC – FINANCIAL

In millions of euros unless otherwise indicated	2021	2020	2019	2018
Share capital	58	58	58	58
Net equity	4,205	4,024	4,348	4,059
Shares outstanding (thousands)	58,240	58,240	58,240	58,240
Net income	303	(102)	179	154
Dividends	58	58	58	58
Earnings per share in euros	5.20	(1.76)	3.08	2.65
Dividend per share in euros	1.00	1.00	1.00	1.00

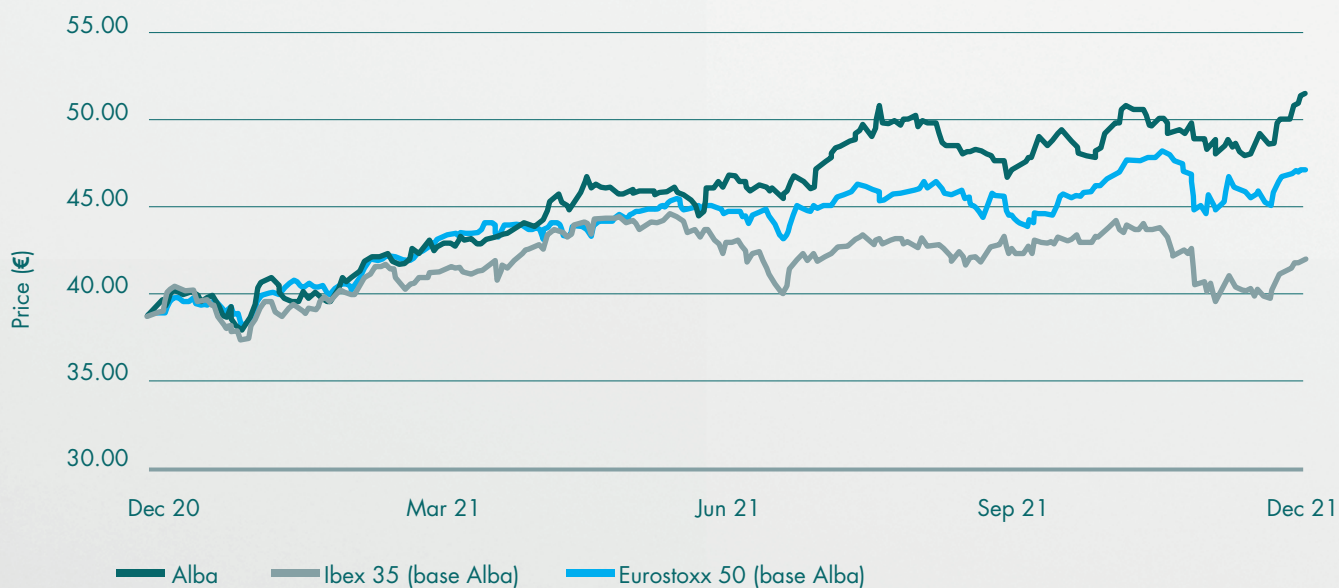
STOCK MARKETS

	2021	2020	2019	2018
Closing price in euros per share				
Maximum	51.50	48.55	49.75	51.90
Minimum	37.85	30.85	40.65	39.35
Last	51.50	38.95	48.55	42.50
Market capitalisation at 31/12 (millions of euros)	2,999	2,268	2,828	2,475
Volume traded				
Number of shares (thousands)	3,668	6,706	2,814	6,521
Millions of euros	167	244	129	290
Daily average (millions of euros)	0.7	0.9	0.5	1.1
Dividend yield (on last price)	1.9%	2.6%	2.1%	2.4%

MOST SIGNIFICANT DATA

Alba's share price rose 32.2% in 2021, a significantly higher performance than the Ibex 35, which increased by 7.9%, and the Eurostoxx 50, which rose by 21.0% in the year.

ALBA'S STOCK MARKET PERFORMANCE IN 2021 AGAINST IBEX 35 AND EUROSTOXX 50



Source: Bloomberg.

Likewise, 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 slightly lower than the performance of Eurostoxx 50. From

December 2011 to the end of 2021, the price of Alba's shares rose by 70.4%, while during the same period the Eurostoxx 50 went up by 85.6% and the Ibex 35 marginally increased by 1.7%.

ALBA'S STOCK MARKET PERFORMANCE OVER THE LAST 10 YEARS COMPARED TO IBEX 35 AND EUROSTOXX 50



Source: Bloomberg.

MOST SIGNIFICANT DATA

NET ASSET VALUE

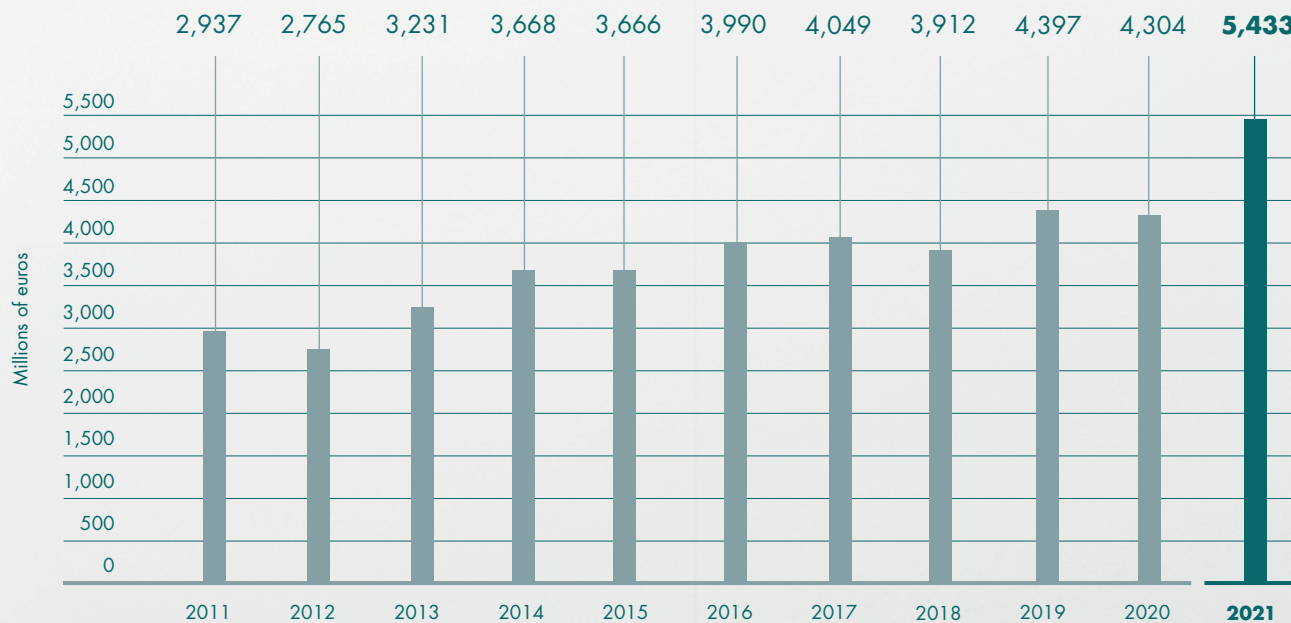
In millions of euros unless otherwise indicated	2021	2020	2019	2018
Data to 31/12				
Net Asset Value	5,433	4,304	4,397	3,912
Net Asset Value in euros per share	93.29	73.89	75.50	67.17



Considering the amounts at the end of each year, the NAV increased by 26.2% in 2021, reaching its greatest historic value in closing a financial year.

The following graph shows the evolution of the NAV since the end of 2011, where the progressive increase over the period and the significant growth experienced this last fiscal year can be seen:

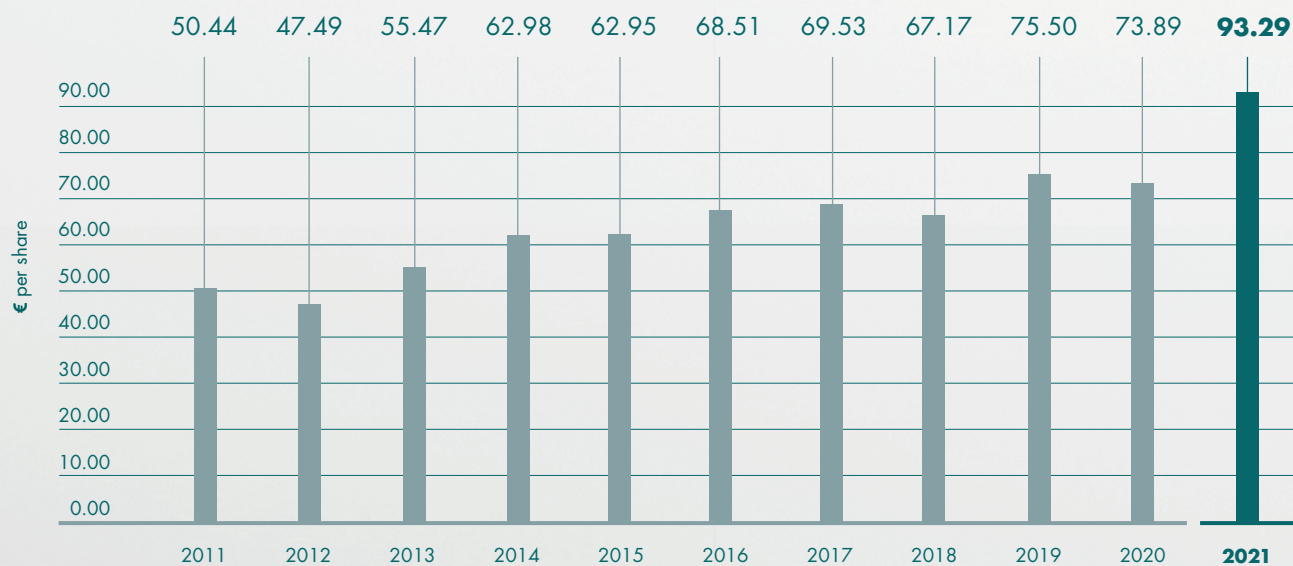
EVOLUTION OF THE NET ASSET VALUE BEFORE TAX (AT 31 DEC.)



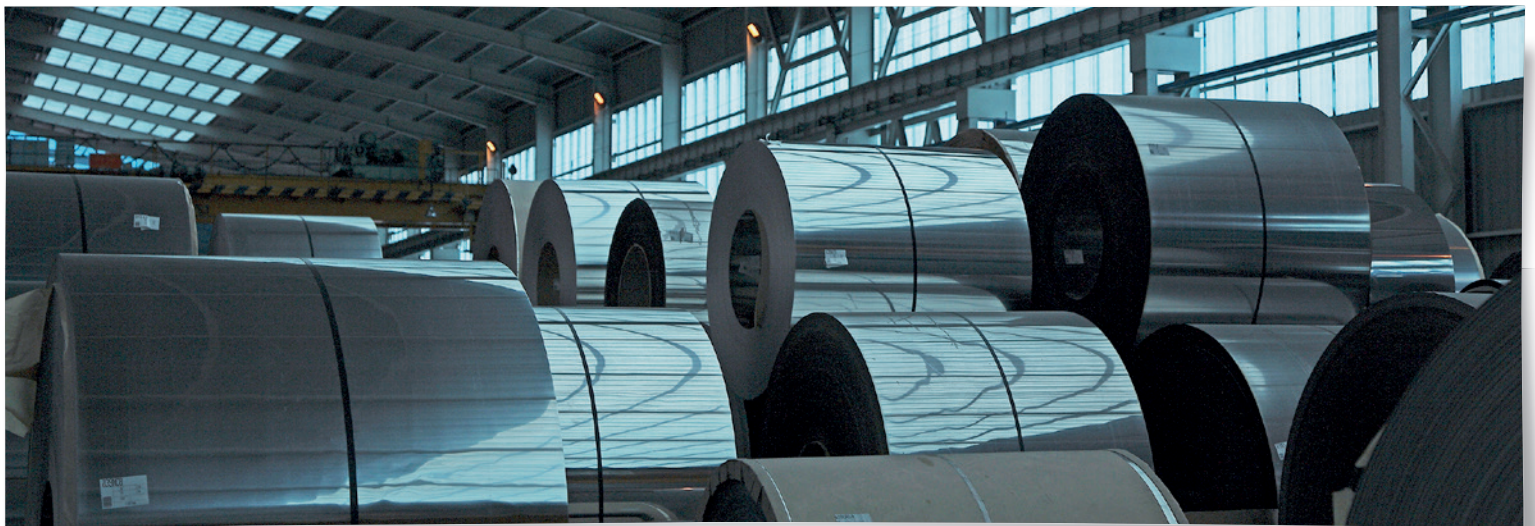
MOST SIGNIFICANT DATA

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 ten years, Alba's NAV per share increased by 85.0%, a performance similar to that of the Eurostoxx 50 (+85.6%), but much higher than that of the Ibex 35 (+1.7%), both already mentioned. It should be noted that, in this period, Alba distributed dividends to its shareholders totalling €10.00 gross per share. Taking these dividends into account, Alba's NAV per share would have increased by 104.8% over the past ten years.



MOST SIGNIFICANT DATA

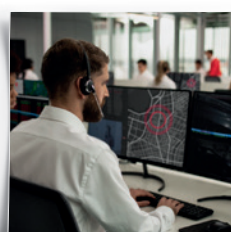
INVESTMENT PORTFOLIO

Structure of the main Investee Companies of Alba at 31 December 2021*:



Naturgy

5.44%



Verisure

6.24%



Acerinox

17.78%



CIE
Automotive

12.73%

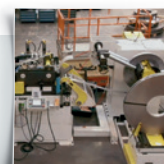


Ebro
Foods

14.44%



Through
Deyá Capital IV:



Nuadi

37.43%



Alvic

7.76%

* Direct and indirect stakes in the operating Companies.



Viscofan

13.97%



Atlantic Aviation

12.28%



ERM

14.68%



Parques Reunidos

24.98%



Befesa

5.10%



Profand

23.71%



Preving

24.81%



in-Store Media

18.89%



Satlink

28.07%



MonBake

3.70%



Food Delivery Brands

3.13%

MOST SIGNIFICANT DATA

Value of the portfolio at 31 December 2021:

Listed companies ⁽²⁾	Market value on the Stock Exchange ⁽¹⁾		
	Percentage of ownership	Millions of euros	Euros per share
Naturgy	5.44	1,106.9	28.630
Acerinox	17.78	547.6	11.385
CIE Automotive	12.73	426.7	27.360
Ebro Foods	14.44	375.1	16.880
Viscofan	13.97	369.5	56.900
Befesa	5.10	137.6	67.400
Others		226.4	
Total stock market value		3,189.9	
Total book value		2,289.6	
Unrealised capital gain		900.3	
Unlisted companies⁽³⁾		1,646.5	
Real estate properties⁽³⁾		352.0	

(1) Closing prices as of 31 December 2021.

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

(3) 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 (%)			
	31-12-2021	2021 Variation	31-12-2020	31-12-2019
Listed companies				
Naturgy	5.44	-	5.44	5.36
Acerinox	17.78	(1.57)	19.35	19.35
CIE Automotive	12.73	-	12.73	10.15
Ebro Foods	14.44	0.44	14.00	14.00
Viscofan	13.97	0.94	13.03	13.03
Befesa	5.10	2.78	2.32	-
Global Dominion	5.27	0.27	5.00	5.00
Indra	3.21	(7.31)	10.52	10.52
Euskaltel	-	(11.00)	11.00	11.00
Bolsas y Mercados Españoles	-	-	-	12.06
Unlisted companies				
Verisure ⁽¹⁾	6.24	(0.01)	6.25	6.14
Atlantic Aviation	12.28	12.28	-	-
ERM	14.68	14.68	-	-
Parques Reunidos	24.98	-	24.98	24.98
Profand	23.71	23.71	-	-
Nuadi	37.43	-	37.43	37.43
Alvic	7.76	-	7.76	8.89
Preving	24.81	-	24.81	24.81
in-Store Media	18.89	-	18.89	18.89
Satlink	28.07	-	28.07	28.07
MonBake	3.70	-	3.70	3.70
Food Delivery Brands	3.13	-	3.13	3.13
Alvinesa	-	(16.83)	16.83	16.83
TRRG Holding	-	-	-	7.50

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

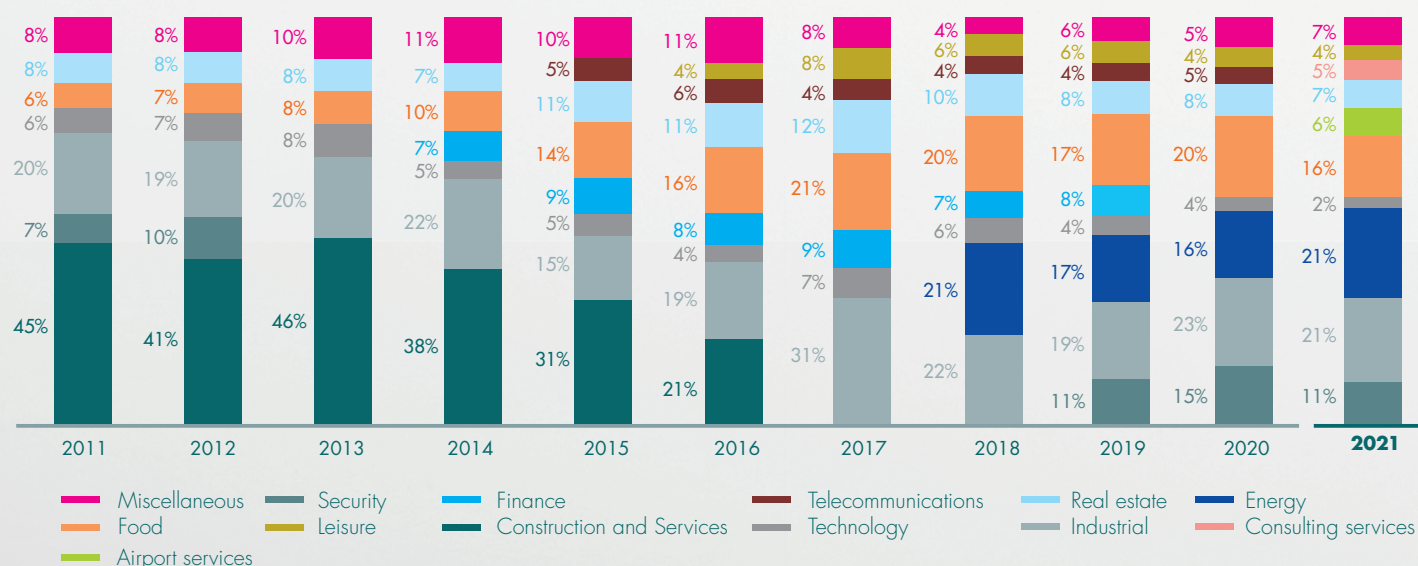
MOST SIGNIFICANT DATA

Apart from the already mentioned purchases and sales of shares, it should be noted that the increase in the stake in Global Dominion in 2021 was due to the amortisation of own shares carried out by this Company.

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 2011 to 2021, 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)

and has significantly reduced its presence in the Technology sector (Indra, 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. 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.

