

MOST SIGNIFICANT DATA

ECONOMIC – FINANCIAL INFORMATION

(In millions of euros, unless otherwise indicated)	2023	2022	2021	2020
Share capital	60	59	58	58
Net equity	4,786	4,619	4,205	4,024
Shares outstanding (thousands)	60,305	59,245	58,240	58,240
Net income	234	436	303	(102)
Dividends (1)	57	87	58	58
Earnings in euros per share	3.88	7.37	5.20	(1.76)
Dividend in euros per share (1)	0.96	1.49	1.00	1.00

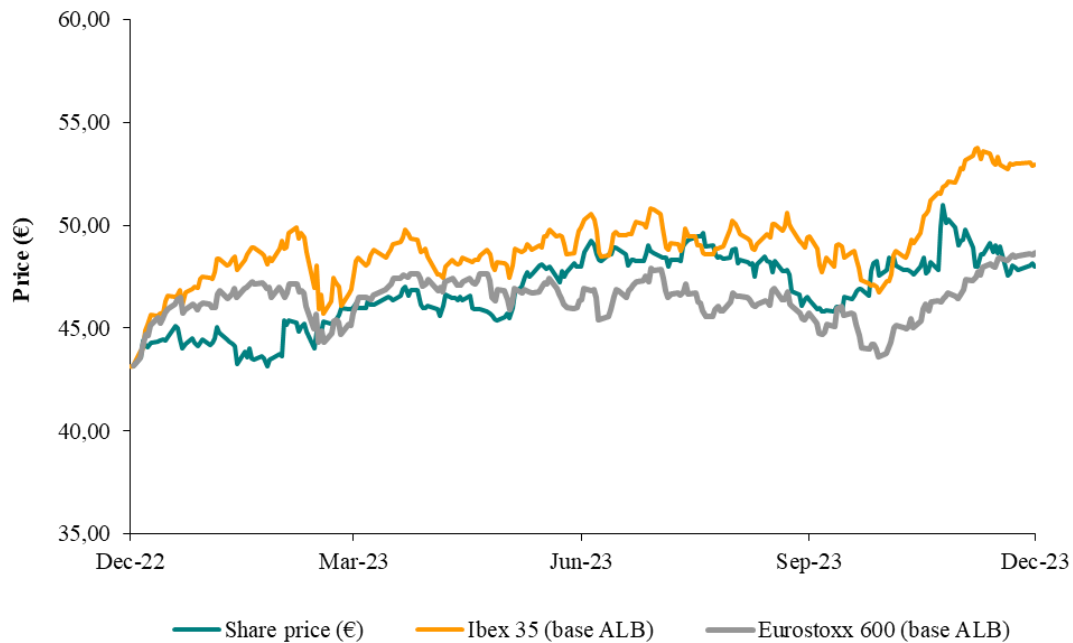
Note 1: Includes both cash dividends and share-based disbursement.

STOCK MARKET

	2023	2022	2021	2020
Closing price in euros per share				
Maximum	51.00	57.00	51.50	48.55
Minimal	43.15	42.50	37.85	30.85
Last	48.00	43.15	51.50	38.95
Market capitalization at 12/31 (millions of euros)	2,895	2,556	2,999	2,268
Volume traded				
Number of shares (thousands)	3,168	4,489	3,668	6,706
Millions of euros	147	225	167	244
Daily average (millions of euros)	0.6	0.9	0.7	0.9
Dividend yield (on last price)	2.0%	3.5%	1.9%	2.6%

Alba's share price increased by 11.2% in 2023, although this was lower than the Ibex-35, which rose by 22.8%, and in line with the growth of the Eurostoxx 600, which increased by 12.7% over the year.

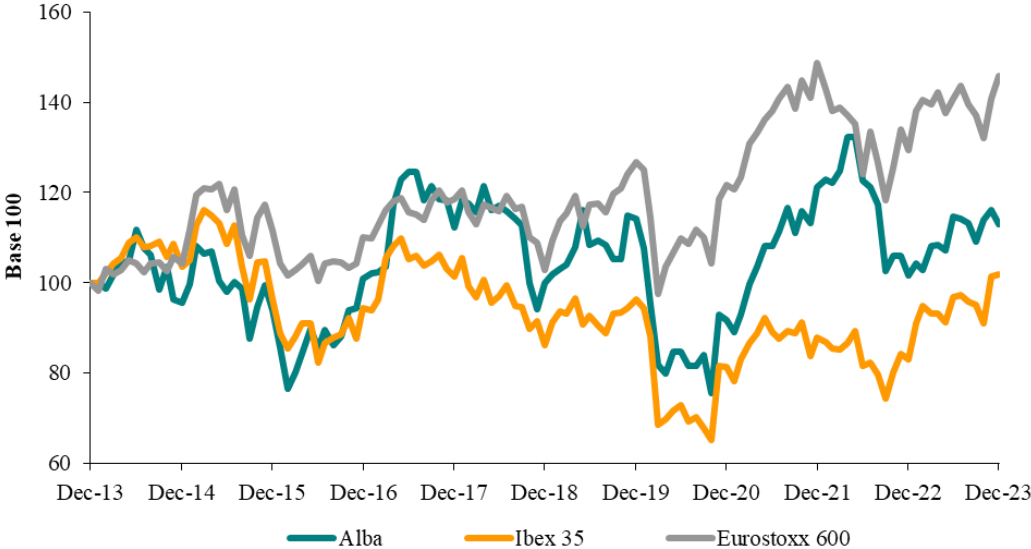
Alba's stock market performance in 2023 compared to Ibex-35 and Eurostoxx 600



Source: Bloomberg.

However, the performance of Alba's share 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 the Eurostoxx 600. From December 2013 to the end of 2023, the price of Alba's share rose by 12.9%, while during the same period the Eurostoxx 600 rose 45.9% and the Ibex-35 increased by 1.9%.

Alba's stock market performance over the last 10 years compared to Ibox-35 and Eurostoxx 600



Source: Bloomberg.

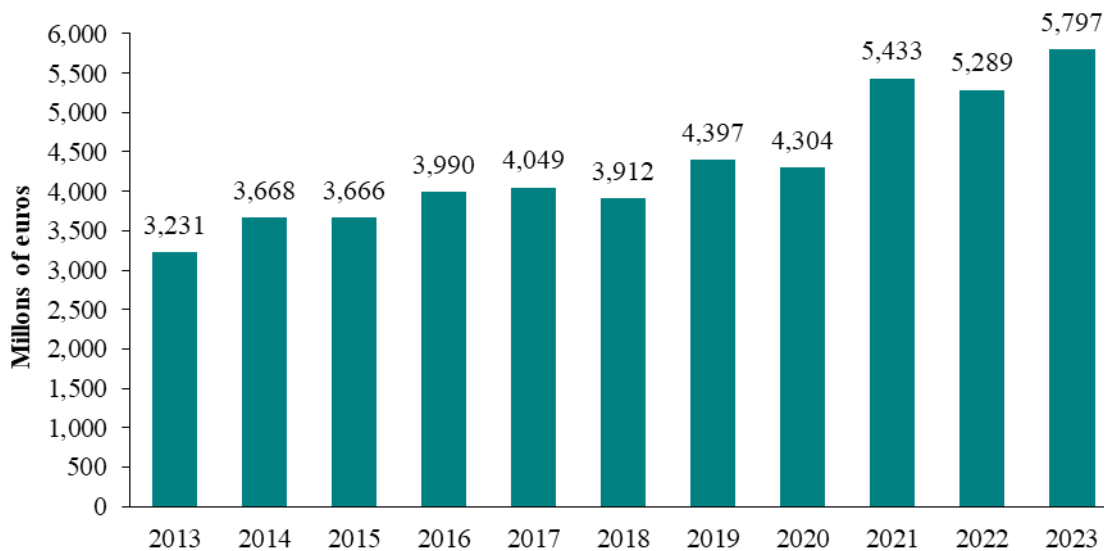
NET ASSET VALUE

(In millions of euros, unless otherwise indicated)	2023	2022	2021	2020
Data at 12/31				
Net Asset Value	5,797	5,289	5,433	4,304
Net asset value in euros per share	96.12	89.27	93.29	73.89

In 2023, the Net Asset Value (NAV) increased by 9.6% to nearly €5.800 million.

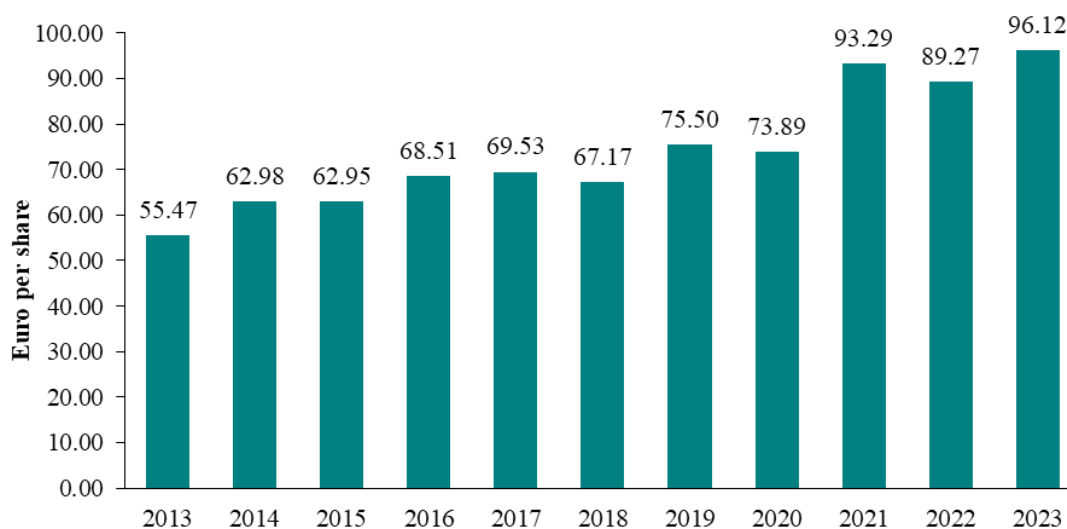
The following graph shows the evolution of NAV since the end of 2013, where it can be seen that Alba's NAV has grown by 79.4% over the last 10 years:

Evolution of the Net Asset Value before tax (at Dec. 31)



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

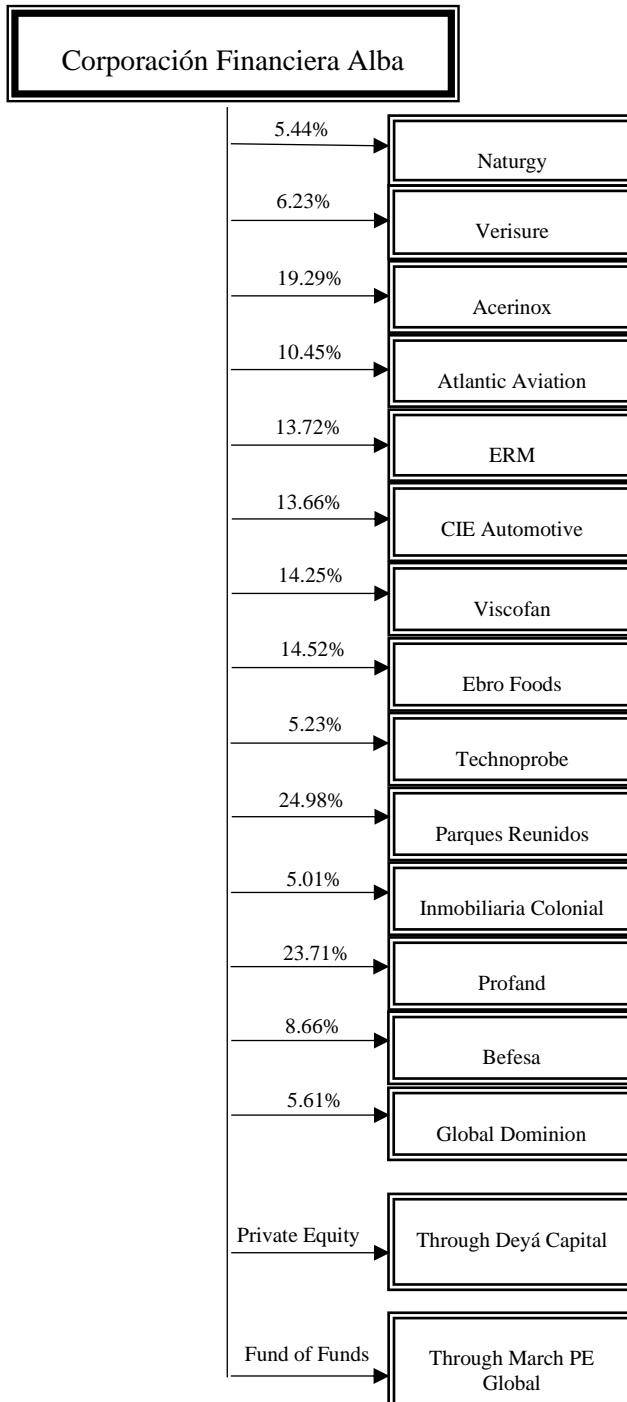
Evolution of the Net Asset Value per share before tax (at Dec. 31)



In the last ten years, Alba's NAV per share increased by 73.2%, a much higher growth than that of the Eurostoxx 600 (+45.9%) and, especially significant compared to that of the Ibex-35 (+1.9%), both already mentioned. It should be noted that, in this period, Alba distributed dividends to its shareholders, both in cash and shares, totaling €10.46 gross per share. Taking these dividends into account, Alba's NAV per share would have increased by 110.0% over the last ten years.

INVESTMENT PORTFOLIO

Structure of Alba's main Investee Companies as of 31 December 2023*:



* Direct and indirect shareholdings in the operating Companies.

Value of the portfolio at December 31, 2023:

Listed companies ⁽²⁾	Percentage of ownership	Cash value on the stock exchange ⁽¹⁾	
		Millions of euros	Euros per share
Naturgy	5.44	1,076.5	27.000
Acerinox	19.29	512.5	10.655
CIE Automotive	13.66	420.9	25.720
Viscofan	14.25	355.2	53.600
Ebro Foods	14.52	346.8	15.520
Technoprobe	5.23	272.0	8.645
Colonial Real Estate	5.01	176.9	6.550
Befesa	8.66	121.9	35.200
Global Dominion	5.61	28.5	3.360
Total stock market value		3,311.2	
Total book value		2,876.0	
Unrealised capital gain		435.2	
Unlisted companies⁽³⁾		2,116.0	
Real Estate properties⁽³⁾		316.7	

Note 1: Prices at the last exchange rate in December.

Note 2: Shareholdings consolidated by the Equity method, except for Befesa, Technoprobe, Inmobiliaria Colonial and Global Dominion, which are accounted for at fair value.

Note 3: External valuation or acquisition cost of the most recent investments.

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

LISTED COMPANIES	Percentage of ownership (%)			
	12-31-2023	2023 Variation	12-31-2022	12-31-2021
Naturgy	5.44	-	5.44	5.44
Acerinox	19.29	0.77	18.52	17.78
CIE Automotive	13.66	0.31	13.35	12.73
Viscofan	14.25	-	14.25	13.97
Ebro Foods	14.52	-	14.52	14.44
Technoprobe	5.23	1.97	3.26	-
Colonial Real Estate	5.01	2.55	2.46	1.79
Befesa	8.66	-	8.66	5.10
Global Dominion	5.61	0.06	5.55	5.27
Indra Systems	-	-	-	3.21
UNLISTED COMPANIES				
Verisure ⁽¹⁾	6.23	-	6.23	6.24
Atlantic Aviation	10.45	0.98	9.47	12.28
ERM	13.72	-0.96	14.68	14.68
Parques Reunidos	24.98	-	24.98	24.98
Profand	23.71	-	23.71	23.71

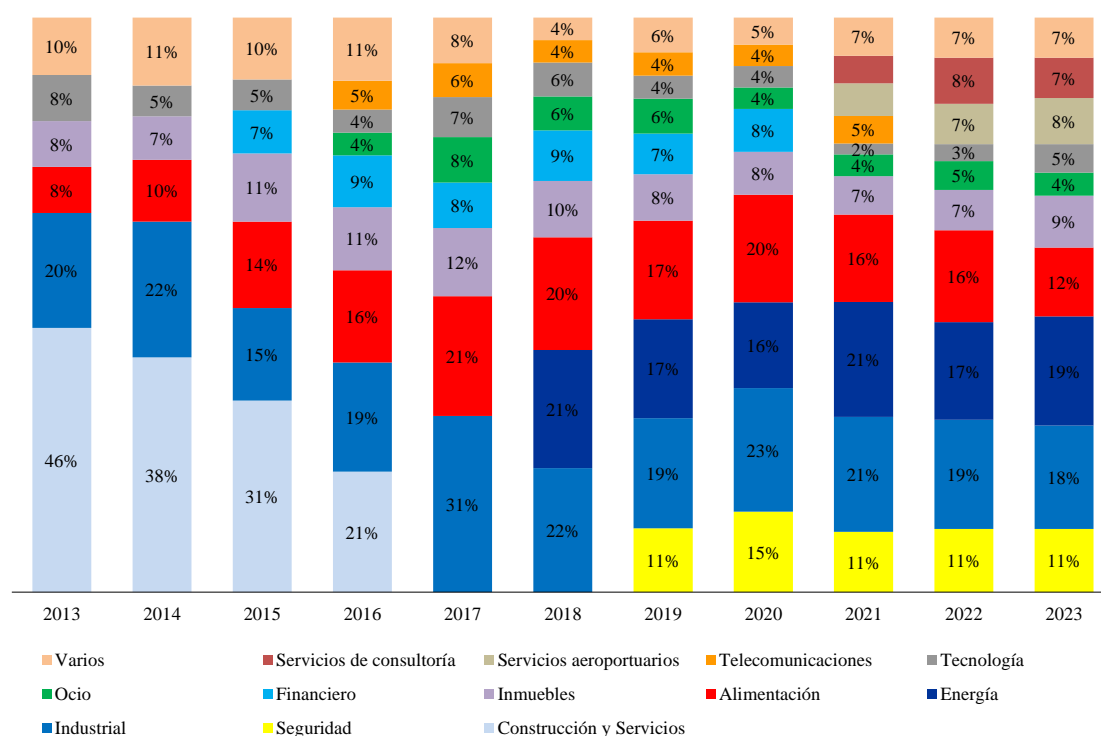
Note 1: Shareholding net of minority shareholders in Alba Investments, S.à r.l.

Apart from the already mentioned purchases and sales of shares in the letter from the Chairman, it should be noted that the increase in the stake in Acerinox, CIE Automotive and Global Dominion in 2023 and 2022 were due to the amortization of own shares carried out by these companies. On the other hand, the change in the percentage of ownership in Atlantic Aviation is due to the reinvestment of the dividend received from the Company in the purchase of shares of this company. Finally, ERM has changed its percentage of ownership because of the incentive plan of the company's management team.

SECTOR DIVERSIFICATION

Adding together the market value of 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 by sector (at Dec. 31)



The composition of Alba's portfolio has changed substantially over the last 10 years, with a significant increase in sector diversification.

From 2013 to 2023, Alba invested in new sectors such as Energy (Naturgy), Leisure (Parques Reunidos), Real Estate (Inmobiliaria Colonial), Airport Services (Atlantic Aviation) and Consulting Services (ERM), and significantly increased the weight of Industrial sector (Acerinox, CIE Automotive and Befesa) and Food sector (Ebro Foods, Viscofan and Profand). In contrast, in 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) sectors. Within the Security sector, the shareholdings in Prosegur were sold in 2013 and since

2019 it has again been present in this sector with the investment in Verisure. In the Technology sector, Indra Sistemas was completely divested in 2022, but invested in Technoprobe in the same year. The "Miscellaneous" category mainly includes holdings in unlisted companies through the Deyá Capital IV vehicles and March PE Global, varying its weight according to the different investments and divestments made, as well as the financial shareholdings in other listed companies.