

INFORMATION ON INVESTEE COMPANIES

Listed Companies

Naturgy
Acerinox
CIE Automotive
Viscofan
Ebro Foods
Technoprobe
Inmobiliaria Colonial
Befesa

Unlisted Companies

Verisure
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ERM
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INFORMATION ON INVESTEE COMPANIES

NATURGY

Company description

Naturgy is an integrated multinational energy company, with a presence in the gas and electricity sector. It operates in 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 non-regulated businesses and is active in gas and electricity distribution, infrastructure, gas supply and transportation, and electricity generation, both conventional and from renewable energies.

Company's main activity during 2023

The energy market was marked in 2023 by the normalization of prices, after their increase due to the energy crisis experienced in the previous year due to the conflict in Ukraine.

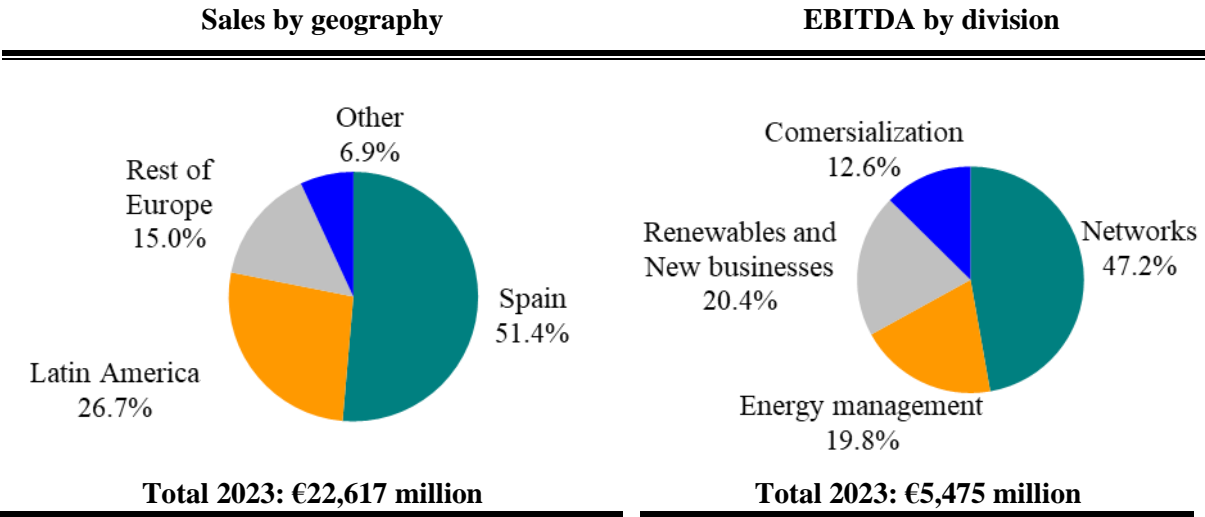
Most significant data (In millions of euros unless otherwise stated)	2023	2022	2021
Net sales.....	22,617	33,965	22,140
EBITDA.....	5,475	4,954	3,529
EBIT.....	3,470	3,083	2,101
Net income (loss).....	1,986	1,649	1,214
Total assets.....	37,893	40,390	38,249
Net financial debt.....	12,090	12,070	12,831
Net equity.....	11,929	9,979	8,873
Employees (31-dec.)	7,010	7,112	7,366
Share price (closing 31-dec.) (in euros per share).....	27.00	24.31	28.63
Market capitalisation (closing 31-dec.).....	26,180	23,571	27,760
Gross dividend yield (over last price).....	5.19%	4.90%	4.60%

Net sales amounted to €22,617 million in 2023, 33.4% less than the previous year, due to the aforementioned normalization of energy prices.

Consolidated EBITDA reached €5,475 million, 10.5% increase in 2022, mainly supported by the good performance of international activities, both liberalized and regulated.

The competent performance of the non-regulated business was mainly supported by the Energy Management and Commercialization and Renewable Generation businesses, thanks to the increase in installed capacity and production in Spain and Mexico.

The regulated business benefited from improved operating performance and tariff updates in Latin America, which offset the negative impact of the exchange rate and the poorer performance of the Networks business in Spain, marked by lower gas demand for the SME / commercial segments and lower remuneration for regulated gas and electricity activities following the 2020 tariff review.



Naturgy obtained a net income of €1,986 million in 2023, compared to €1,649 million the previous year, thanks to the increase in operating results and the positive evolution of the financial result due to the reduction in average debt achieved in the period and despite the rise in interest rates.

At December 31, 2023, the Company's net financial debt was €12.090 million, in line with the previous year, representing a ratio of 2.2 times EBITDA, compared with 2.4 times at December 31, 2022, supported by a solid cash generation despite the investment effort and dividend payments.

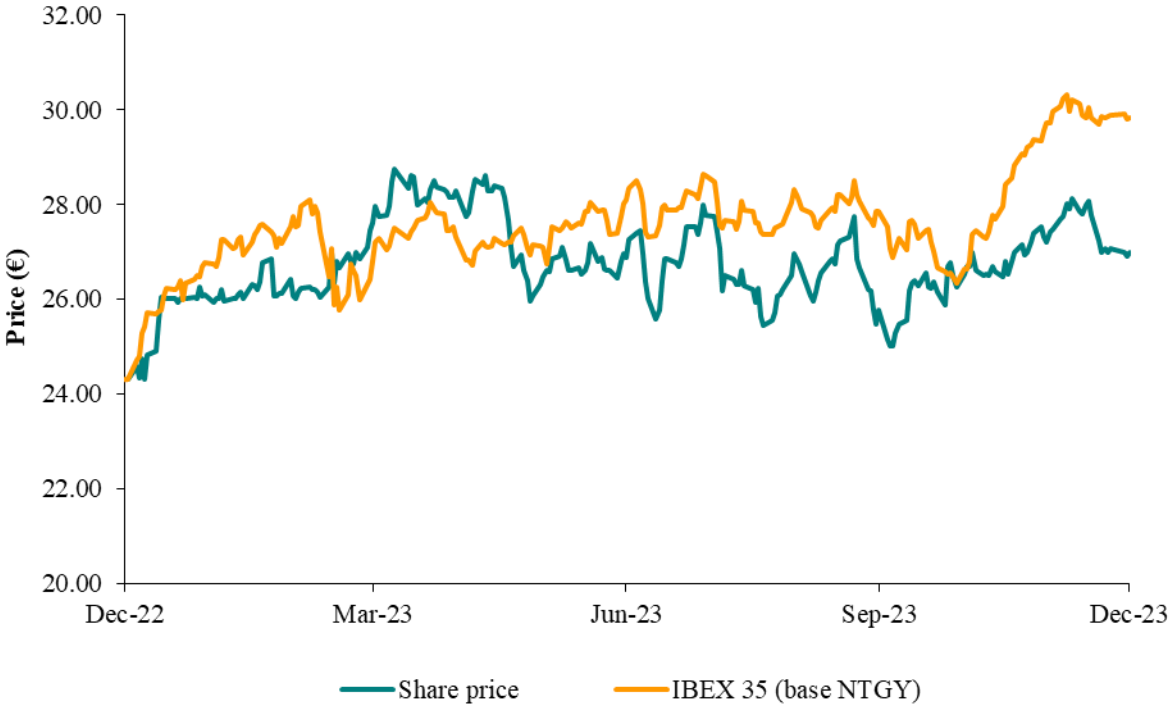
Alba's shareholding

At 31 December 2023, Alba held a total direct and indirect interest of 5.44% of Naturgy's share capital.

Stock market performance

In 2023, the Company's share price increased by 11.1% to €27.00 per share, in a year in which the Ibex-35 rose by 22.8%. At December 31, 2023, Naturgy's market capitalization amounted to €26.180 million.

Naturgy's stock market performance in 2023



Source: Bloomberg.

www.naturgy.com

ACERINOX

Company description

Acerinox is one of the world's leading stainless steel manufacturers and a world leader in the production of specialty alloys through VDM Metals ("VDM").

The Company has four stainless steel flat products plants (Spain, United States, Malaysia and South Africa), 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 79 countries on five continents.

On February 5, 2024, Acerinox announced an agreement to acquire 100% of the North American specialty alloys producer Haynes International for \$798 million. The acquisition is expected to be completed in the second half of this fiscal year.

Company's main activity during 2023

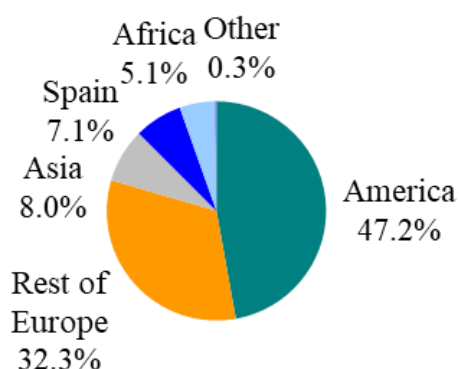
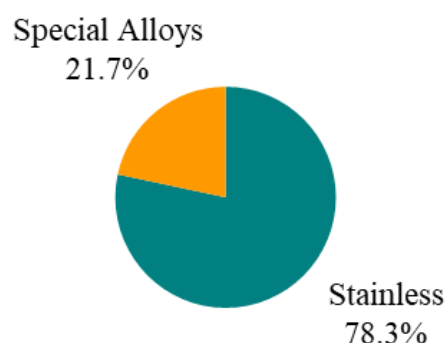
Acerinox's business in 2023 was marked by the significant reduction of inventories at sector level. This reduction, which started at the end of last year, mainly affected the demand and prices of stainless steel, and was partially offset by the good performance of the special alloys sector, where Acerinox recorded an all-time record in results as in the previous year.

Most significant data

(In millions of euros unless otherwise stated)

	2023	2022	2021
Sales.....	6,608	8,688	6,706
EBITDA.....	703	1,276	989
EBIT.....	374	876	810
Net income (loss).....	228	556	572
Total assets.....	6,099	6,318	5,984
Net financial debt.....	341	440	578
Net equity.....	2,463	2,548	2,215
Employees (31-dec.)	8,229	8,201	8,206
Share price (closing 31-dec.) (in euros per share).....	10.66	9.24	11.39
Market capitalisation (closing 31-dec.).....	2,657	2,400	3,080
Gross dividend yield (over last price).....	5.63%	5.40%	4.40%

Acerinox sales decreased by 23.9% in 2023 to €6,608 million, after a record year in 2022, with a large difference in the evolution of its two main divisions as we have already indicated. Thus, while **Stainless Steel** sales were affected by the aforementioned inventory adjustment and showed a 30.0% drop year-on-year to €5,195 million, revenues from the **Specialty Alloys** segment increased by 13.9% year-on-year, mainly due to the positive evolution of the demand in the oil and gas and chemical sectors.

Sales by geography**Total 2023: €6,608 million****Sales by business****Total 2023: €6,608 million**

Group EBITDA fell by 44.9% in 2023 to €703 million, with a margin over sales of 10.6%.

In 2023, the Company reported a net profit of €228 million, 59.0% lower than last year due to the reduction in operating results and the impairment recorded in the book value of the subsidiary Bahru Stainless (Malaysia) amounting to €156 million.

At December 31, 2023, Acerinox had equity of €2,463 million and net debt of €341 million (0.5 times EBITDA), compared to net debt of €440 million the previous year.

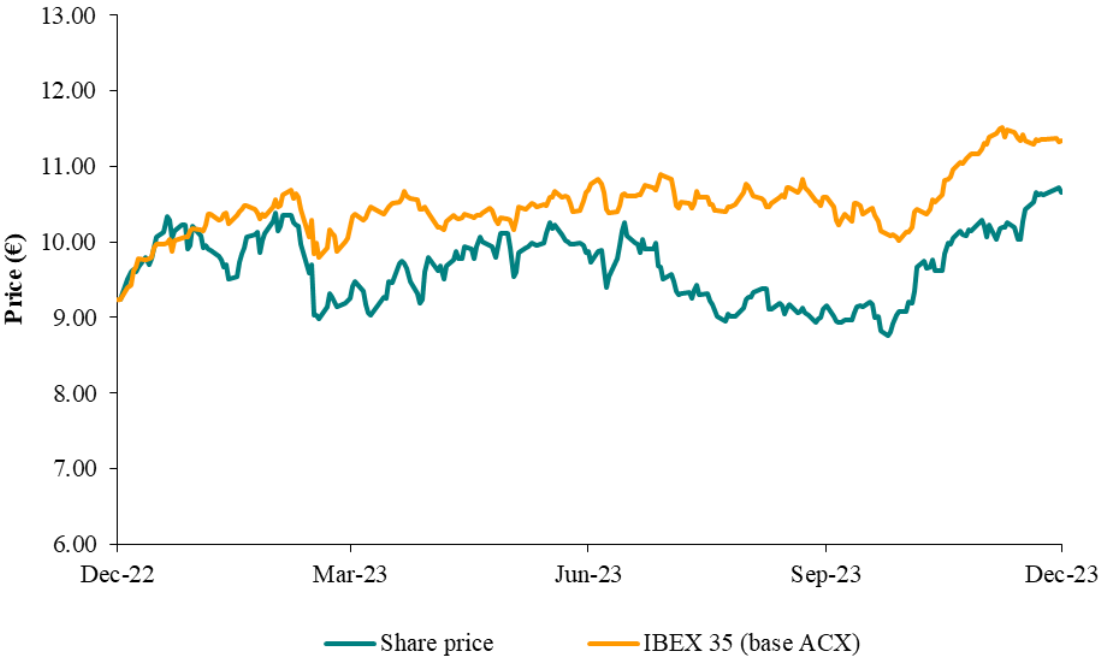
Alba's shareholding

At 31 December 2023, Alba was Acerinox's largest shareholder, with a 19.29% interest in its share capital. During the year the shareholding increased slightly, by 0.77%, as a result of the redemption of treasury stock carried out by the Company.

Stock market performance

Acerinox's share price closed 2023 at €10.66 per share, which represented an increase of 15.3% in the year, in a year in which the Ibex-35 increased by 22.8%. Its market capitalization amounted to €2,657 million at the end of the year.

Acerinox stock market performance in 2023



Source: Bloomberg.

www.acerinox.com

CIE AUTOMOTIVE

Company description

CIE Automotive is a global automotive supplier. As a TIER 2 supplier, it focuses on the design, production and distribution of components and sub-assemblies for the global automotive market.

At the end of 2023, the Company had more than 25,000 employees in 108 production sites and 10 R&D centers in 17 countries in the Americas (Mexico, USA and Brazil), Europe (Spain, Portugal, France, Germany, Italy, Czech Republic, Romania, Lithuania, Russia, Slovakia and Hungary), Asia (India and China) and Africa (Morocco).

CIE Automotive offers its customers more than 7,000 product references, adapting to their needs through a wide range of technologies, such as aluminum injection, metal stamping and tube forming, iron casting, machining, plastic, forging and roof systems.

Company's main activity during 2023

In 2023, CIE Automotive registered record results, supported by a generalized improvement in margins, which offset the significant increase in financial costs due to the rise in interest rates.

Adjusting sales for exchange rate movements and the *pass-through effect* of changes in raw material prices to customers, in 2023 CIE Automotive recorded growth in excess of the increase in vehicle production in the Brazilian, Indian and North American markets, while sales in Europe grew in line with the market and only China underperformed the market, CIE Automotive's sales in China fell sharply despite the increase in local vehicle production, as a result of the continuing trend of growth in demand from local manufacturers to the detriment of international manufacturers, which are the Company's main customers in the country.

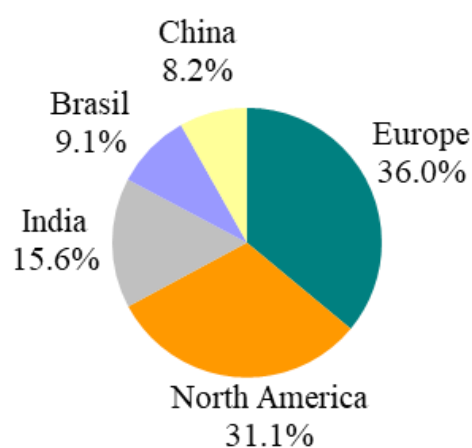
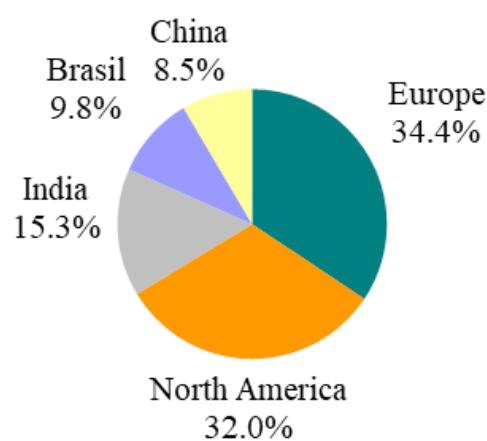
Most significant data

(In millions of euros unless otherwise stated)

	2023	2022	2021 ⁽¹⁾
Sales.....	3,959	3,839	3,093
EBITDA.....	713	633	565
EBIT.....	528	447	402
Net income (loss).....	320	300	268
Total assets.....	5,669	5,643	5,398
Net financial debt.....	1,135	1,290	1,395
Net equity.....	1,661	1,505	1,368
Employees (31-dec.)	25,294	24,986	24,472
Share price (closing 31-dec.) (in euros per share).....	25.72	24.06	27.36
Market capitalisation (closing 31-dec.).....	3,081	2,949	3,353
Gross dividend yield (over last price).....	3.23%	3.00%	1.80%

Note 1: 2021 results have been restated to reflect the reclassification of all companies in the German forging business as held for sale.

The Company's sales increased in 2023 to €3,959 million, 3.1% more than in 2022 (+6% excluding the effect of exchange rate variations).

Sales by geography**Total 2023: €3,959 million****EBITDA by geography****Total 2023: €713 million**

EBITDA and EBIT increased by 12.6% and 18.1%, respectively, to €713 million and €528 million, representing margins of 18.0% and 13.3%, higher than those recorded in the

previous year. Finally, despite the increase in financial costs due to higher interest rates, net income rose by 6.7% year-on-year to €320 million.

The Company's net financial debt decreased by €155 million to €1,135 million, thanks to good operating cash generation. The net debt to EBITDA ratio fell to 1.6 times at the end of 2023 (compared with 2.0 times at the end of 2022).

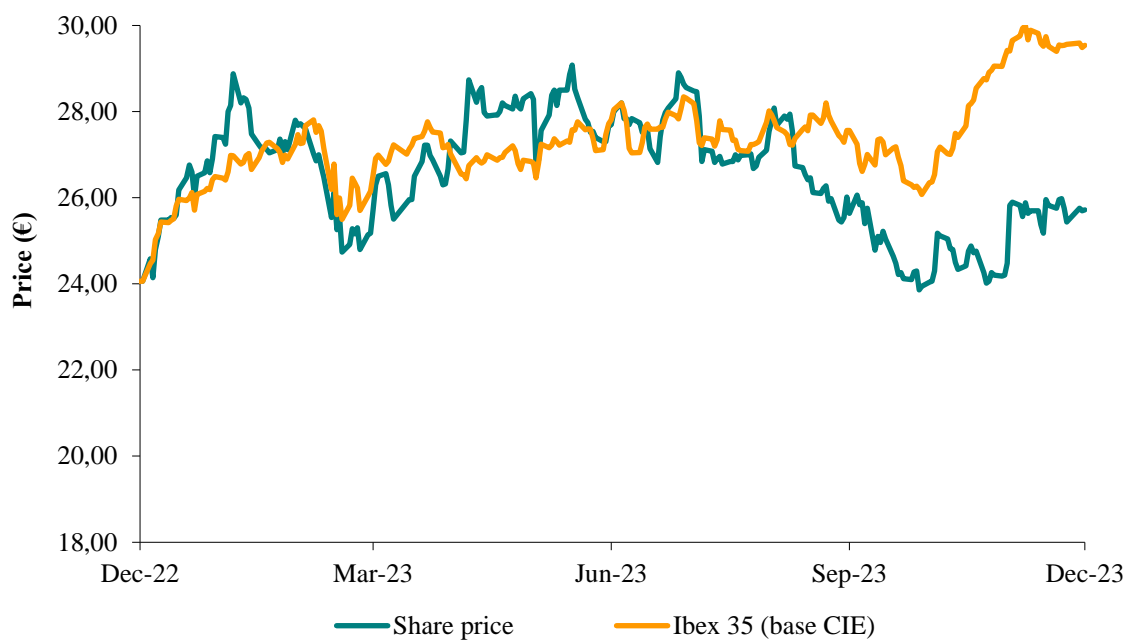
Alba's shareholding

In 2023 Alba increased its stake in CIE Automotive by 0.31%, as a result of the amortization of treasury shares by the Company during the year, reaching a stake of 13.66% at year-end and remaining the Company's second largest shareholder.

Stock market performance

During 2023, CIE Automotive's share price increased by 6.9% to €25.72 per share, a lower performance than that of the Ibex-35, which rose by 22.8%. At December 31, CIE Automotive's market capitalization was €3,081 million.

CIE Automotive's stock market performance in 2023



Source: Bloomberg.

www.cieautomotive.com

VISCOFAN

Company description

Viscofan is the global leader in casings for meat products, with presence in all divisions - cellulosic, collagen, fibrous and plastic - and in related businesses, such as the development of different medical applications of collagen.

The Company's revenues are broadly diversified, with customers in 113 countries around the world and an estimated 22% share of the total casing and casing market.

Viscofan has an extensive network of casing production sites in Europe (Spain, Germany, Belgium, Czech Republic and Serbia), North America (United States, Canada and Mexico), Latin America (Brazil and Uruguay), Asia (China and, soon, Thailand) and Oceania (Australia).

Company's main activity during 2023

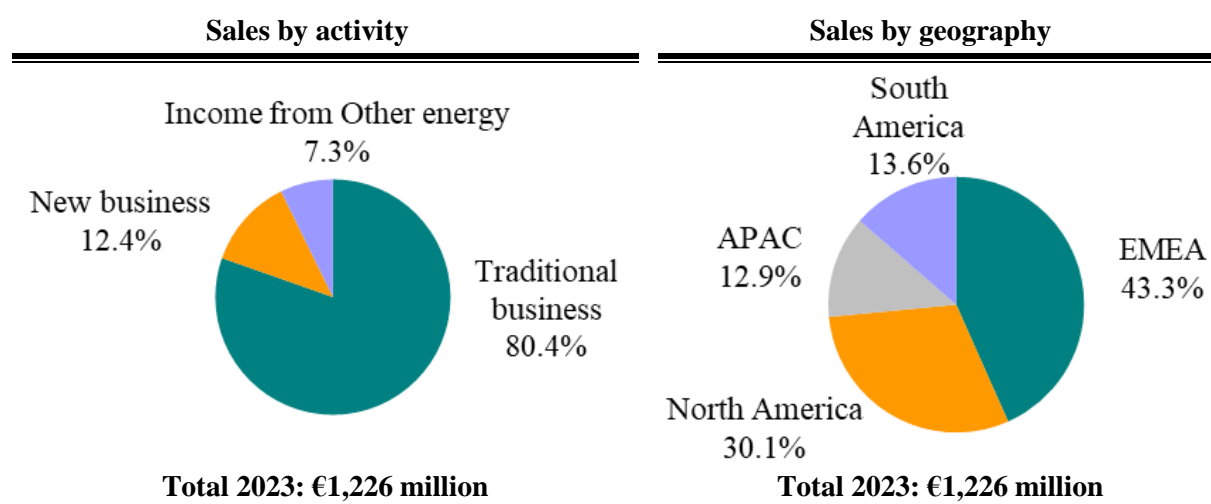
The 2023 financial year was marked by a decline in demand in the casing market for the first time in more than 20 years, in a high-cost environment that began in 2022. In this adverse context, Viscofan achieved the highest results in its history, although below the targets communicated to the market at the beginning of the year.

Investments during the year include the start of construction of a new pleating plant in Thailand, which is expected to start operations before the end of 2024, and the investments made in decarbonization and energy diversification at the Cáseda plant (Navarra).

Most significant data	2023	2022	2021
(In millions of euros unless otherwise stated)			
Sales.....	1,226	1,201	969
EBITDA.....	268	267	247
EBIT.....	185	189	174
Net income (loss).....	141	139	133
Total assets.....	1,408	1,347	1,169
Net financial debt.....	181	142	38
Net equity.....	958	907	823
Employees (31-dec.)	5,332	5,510	5,182
Share price (closing 31-dec.) (in euros per share).....	53.60	60.2	56.9
Market capitalisation (closing 31-dec.).....	2,492	2,799	2,646
Gross dividend yield (over last price).....	3.62%	3.00%	3.00%

Viscofan's sales grew by 2.1% in 2023 to €1,226 million, mainly due to an improved price mix and despite lower volumes. Excluding the impact of currency fluctuations, sales would have increased by 4.2% compared to 2022.

By activity, sales of the **Traditional Business** showed growth of 2.3% over the previous year, reaching €985 million due to the aforementioned factors. Revenues from the **New Businesses** division increased by 4.9% compared to 2022, to €152 million. Finally, revenues in the **Other Energy Revenues** segment were 4.8% lower than in the previous year, at €89 million, due to the normalization of electricity prices in the Spanish market following a 2022 that saw an exceptional increase in prices.



EBITDA increased by 0.5% in 2023 to €268 million, with a margin on sales of 21.9% (compared to 22.2% in 2022), supported by the evolution of revenues and cost control, which offset the lower result obtained in the cogeneration activity and the negative impact of exchange rate variations against the euro. Excluding the impact of currency variations, EBITDA would have increased by 7.9% compared to 2022.

Net income increased to €141 million, 1.1% higher than in 2022, thanks to EBITDA growth and lower tax expenses, which offset higher depreciation and amortization, higher financial expenses and the higher negative impact of exchange rates.

Net bank debt, excluding IFRS 16 and other net financial liabilities, increased to €138 million in December 2023, compared with €101 million at the end of the previous year, reflecting the Company's investment effort, the increase in working capital requirements and the dividend payments made. Reported net financial debt, including IFRS 16, was €181 million at year-end (representing a leverage ratio of 0.7 times).

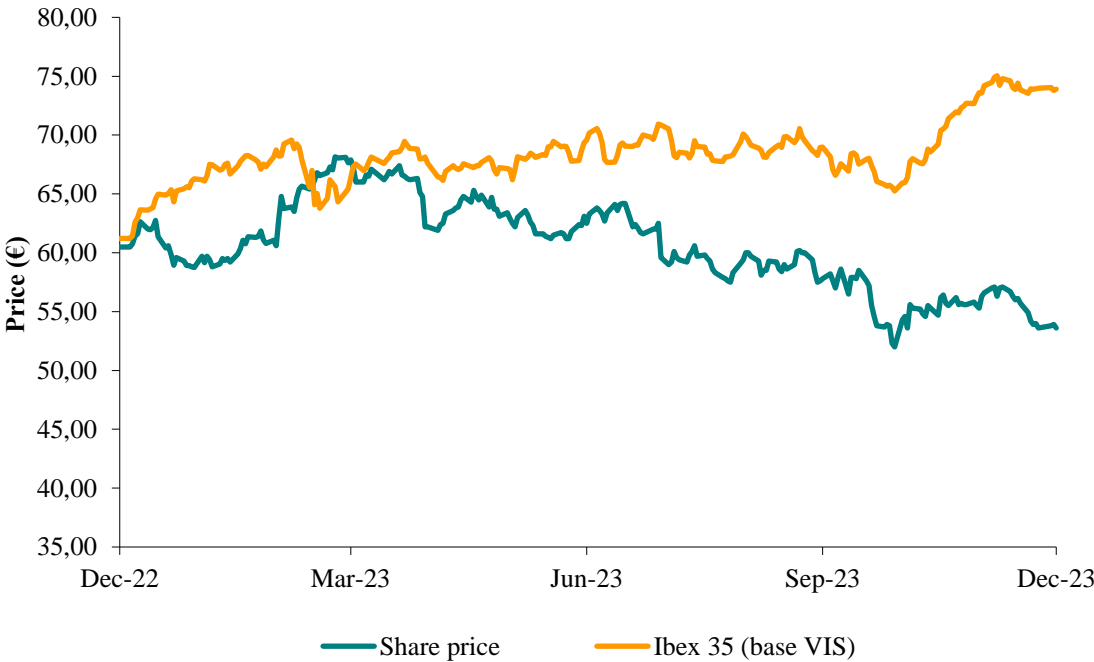
Alba's shareholding

During the year, Alba's stake in Viscofan's share capital remained unchanged, maintaining a 14.25% interest at 31 December 2023 and continuing to be the Company's largest shareholder.

Stock market performance

Viscofan's share price fell by 11.0% in 2023 to €53.60 per share, representing a market capitalization of €2,492 million at the end of the year.

Viscofan's stock market performance in 2023



Source: Bloomberg.

www.viscofan.com

EBRO FOODS

Company description

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

As of December 2023, Ebro Foods' main markets are the United States, France and the United Kingdom, while Spain accounts for 5.1% of total sales.

In recent years, the Company has maintained a policy of complementing its investment effort in organic growth with selective acquisitions that have allowed it to enter new markets and/or strengthen its presence in certain products and segments, while divesting non-strategic businesses or those with less development potential.

Company's main activity during 2023

In 2023, Ebro Foods achieved record results (excluding the exceptional 2020 financial year) supported by the containment of cost inflation, successful management of sourcing and raw material inventories and growth in higher value products (convenience products, ready meals and *premium* segments). In an inflationary context, with greater pressure on consumers' disposable income, Ebro Foods has managed to maintain or increase its market share in 2023 in the main markets and categories in which it operates.

Most significant data	2023	2022	2021⁽¹⁾
(In millions of euros unless otherwise stated)			
Sales.....	3,084	2,968	2,427
EBITDA.....	387	335	302
EBIT.....	284	234	207
Net income (loss) of continuing operations ⁽²⁾	205	122	145
Total assets.....	3,872	3,900	3,939
Net financial debt ⁽³⁾	570	763	505
Net equity.....	2,222	2,198	2,133
Employees (31-dec.)	6,135	6,141	6,515
Share price (closing 31-dec.) (in euros per share).....	15.52	14.66	16.88
Market capitalisation (closing 31-dec.).....	2,388	2,256	2,597
Gross dividend yield (over last price) ⁽⁴⁾	3.67%	3.90%	6.80%

Note 1: 2021 results have been restated to reflect the sales of the dry pulp business. Net income corresponds only to income from continuing operations.

Note 2: The net income attributable to the parent company for 2021, 2022 and 2023 amounts to €239, €122 and €187 million respectively.

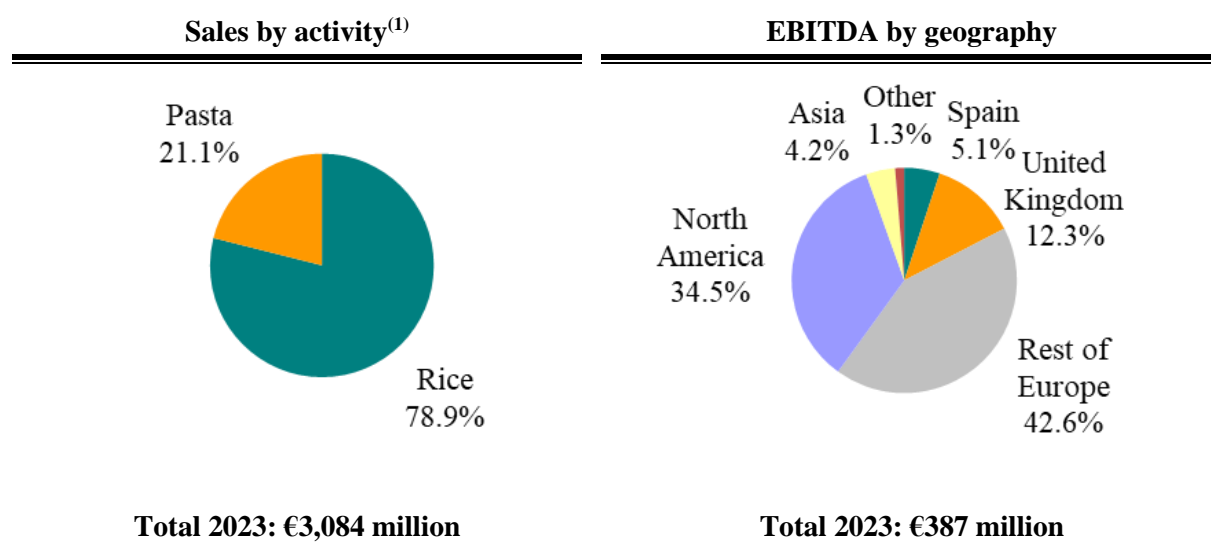
Note 3: Net debt includes adjustments for IFRS 16 and put options with minority interests.

Note 4: The gross dividend yield for 2021 includes the extraordinary dividend paid in December 2021 (€0.57 per share).

The Company's sales increased in 2023 to €3,084 million, 3.9% higher than in 2022, driven by solid growth in the Rice division. Likewise, EBITDA and EBIT increased by 15.7% and 21.7%, respectively, to €387 million and €284 million, representing margins of 12.6% and 9.2%, significantly higher than in 2022 thanks to stabilizing raw material costs and lower transportation and energy costs. Net income attributable to the parent company totaled €187 million, an increase of 53.2% compared with 2022, a year whose result was affected by the losses on the sale of Roland Monterrat.

By business area, there was a positive performance in both Rice and Pasta, with solid EBITDA growth and a notable recovery in Pasta. Sales and EBITDA in the **Rice** division increased by 4.9% and 7.3%, to 2,444 and €311 million, respectively, supported by the increase in capacity in ready-to-eat products, thanks to the investments made and the aforementioned progressive migration to higher value-added products. On the other hand, sales in the **Pasta** division remained in line with the previous year, being 0.1% higher at €652 million. However, the EBITDA of this division increased by 54.6% to €90 million, with a strong performance both in fresh pasta, especially in France, and significantly driven by the growth in gnocchi, and in

premium dry pasta (Garofalo), highlighting the increase in volumes, in a highly competitive environment, and the improvement in profitability following the containment of energy costs and the consolidation of price increases.



Note 1: Breakdown of sales by activity before intra-group eliminations.

The Company's net debt decreased by €193 million in 2023 to €570 million (-25.2%), thanks to good operating results and lower working capital requirements (+€164 million vs. -€244 million in 2022). The net debt to EBITDA ratio was significantly reduced to 1.5x at the end of 2023 (2.3x at the end of 2022).

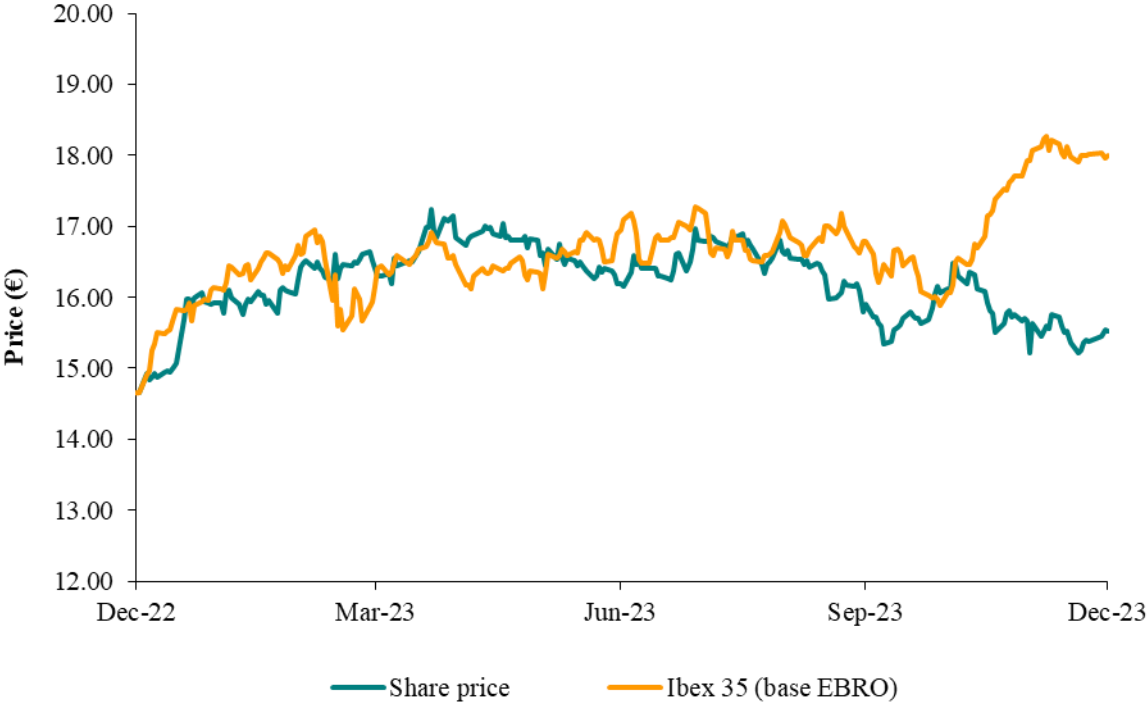
Alba's shareholding

During the year, Alba's interest in the share capital of Ebro Foods remained unchanged, maintaining a 14.52% stake and remaining the Company's second largest shareholder.

Stock market performance

During 2023, the Ebro Foods share price increased by 5.9% to €15.52 per share, a lower increase than that of the Ibex-35, which increased by 22.8%. At December 31, the market capitalization of Ebro Foods was €2,388 million.

Stock market performance of Ebro Foods in 2023



Source: Bloomberg.

www.ebrofoods.es

TECHNOPROBE

Company description

Technoprobe is the leading global supplier of *probe cards* for non-memory chips, complex electromechanical interfaces that allow the testing of microchips during the production process of integrated circuits.

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

On November 8, 2023, Technoprobe and Teradyne, a leading provider of automated testing solutions, announced a binding agreement whereby Technoprobe will acquire the Device Interface Solutions division from Teradyne for \$85 million. In turn, Teradyne would acquire a 10% stake in Technoprobe, for \$385M in cash, by (i) subscribing for newly issued shares equivalent to an 8% stake (post transaction) and (ii) acquiring shares equivalent to 2% (post transaction) of the stake from the Crippa family, founders of the business. The transaction is expected to close in the first half of 2024.

Company's main activity during 2023

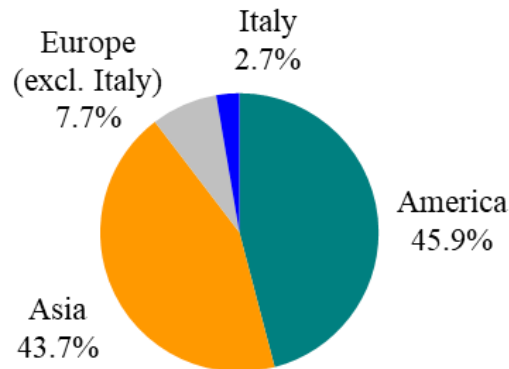
In 2023, Technoprobe recorded worse results than in 2022 due to weaker demand in the consumer market, especially in Asia, and a certain slowdown in the automotive and industrial market, which started to become apparent in the last quarter of the fiscal year. However, the demand outlook for 2024 and beyond is positive, supported by the expected strong development of segments and customers related to generative artificial intelligence and by a recovery in consumer electronics.

Most significant data	2023	2022	2021
(In millions of euros unless otherwise stated)			
Net sales.....	409	549	392
EBITDA.....	123	245	175
EBIT.....	80	208	150
Net income (loss).....	97	148	119
Total assets.....	928	867	537
Net cash.....	351	403	135
Net equity.....	817	737	446
Employees (31-dec.)	2,746	2,120	1,536
Share price (closing 31-dec.) (in euros per share).....	8.65	6.7	n.a.
Market capitalisation (closing 31-dec.).....	5,196	4,027	n.a.
Gross dividend yield (over last price).....	0.00%	0.00%	n.a.

Consolidated sales amounted to €409 million in 2023, 25.4% lower than in the previous year, adversely affected by the volume contraction in the aforementioned consumer market. By geography, sales increased in all regions except Asia, one of its main markets: growth in the other regions (+22.5% in the USA, +9.9% in Europe excluding Italy and +11.5% in Italy) could not offset the sharp drop in sales in the Asian region (-49.9%), penalizing the Group's total sales performance for the year.

Consolidated EBITDA reached €123 million, 50.0% below 2022. The margin on sales was 30.0%, also lower than the previous year, mainly due to costs related to the development of new production lines in Italy.

Sales by geography



Total 2023: €409 million

In 2023, the Company reported a net income of €97 million, 34.2% lower than in the previous year.

At December 31, 2023, the Company's consolidated net cash decreased to €351 million (2.8 times EBITDA), compared with net cash of €403 million the previous year.

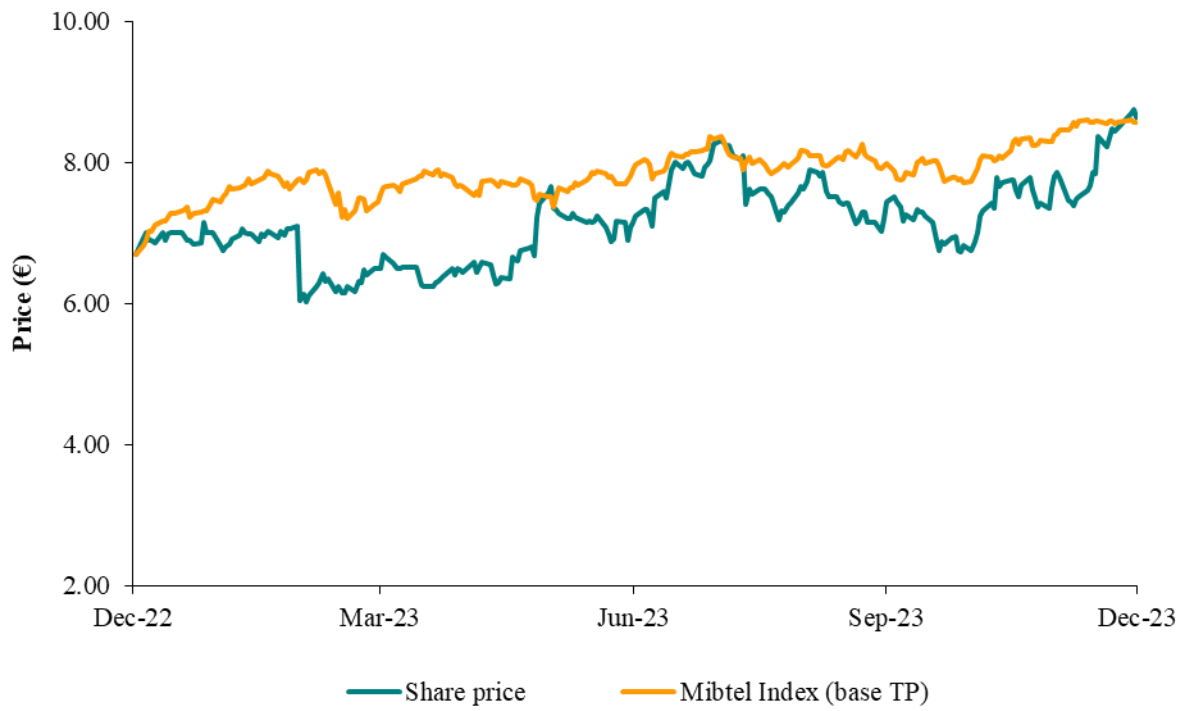
Alba's shareholding

During the year, Alba increased its stake in the capital stock of Technoprobe by an additional 1.97%, reaching a stake of 5.23% as of December 31, 2023.

Stock market performance

During 2023, Technoprobe's share price rose by 29.0% to €8.65 per share, a performance in line with the Mibtel, the Italian Stock Exchange's benchmark index, which appreciated by 28.0%. At December 31, Technoprobe's market capitalization was €5,196 million.

Technoprobe's stock market performance in 2023



Source: Bloomberg.

www.technoprobe.com

INMOBILIARIA COLONIAL

Company description

Inmobiliaria Colonial (Colonial) is a Spanish REIT focused on the operation and development of buildings for rent, mainly offices, which represent 97% of the value of its portfolio. The remaining 3% is distributed among commercial, logistics and other assets.

The Company owns a diversified and solid portfolio of high-quality assets, strategically located in *prime* areas and in the central business *district* ("*CBD*") of Paris, Madrid and Barcelona. Its presence in Paris is carried out indirectly through SFL, a French company in which Colonial owns 98.3%.

Colonial's total portfolio amounts to approximately 1.6 million square meters of leasable area and has high quality tenants, stable rents generally linked to inflation and total occupancy of over 97.1% by the end of 2023.

Company's main activity during 2023

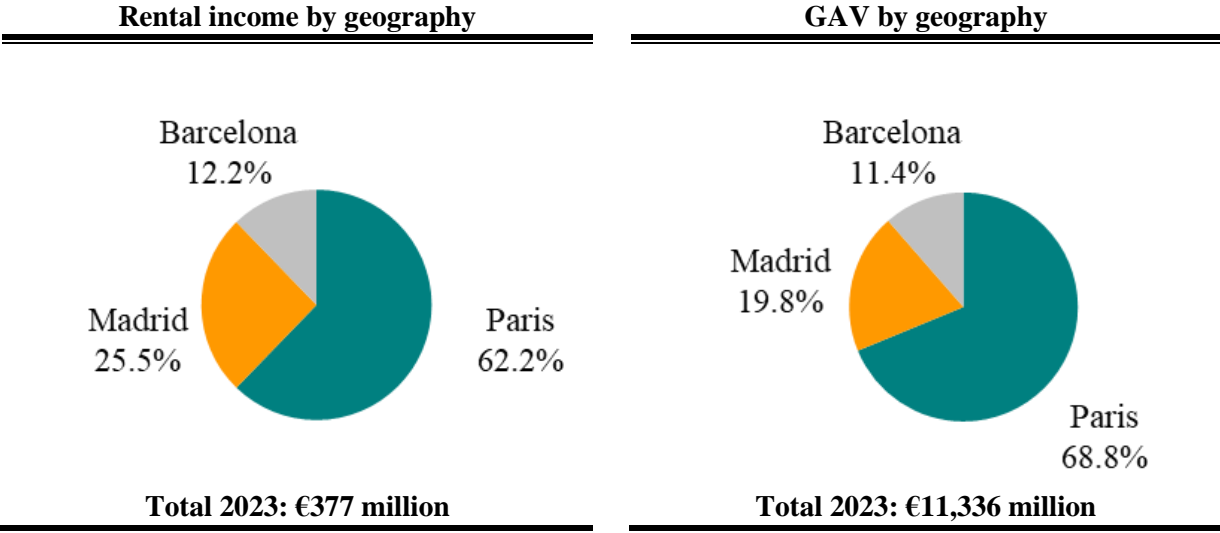
In 2023, Colonial recorded good operating results but a drop in the value of the portfolio due to rising interest rates.

Most significant data (In millions of euros unless otherwise stated)	2023	2022	2021
Sales.....	377	354	314
EBITDA.....	316	283	249
EBIT.....	303	274	240
Adjusted net income (loss) ⁽¹⁾	172	161	128
Total assets.....	11,835	13,470	12,728
Net financial debt.....	4,864	5,355	4,716
Net equity.....	5,947	7,343	7,184
Employees (31-dec.)	241	243	225
Share price (closing 31-dec.) (in euros per share).....	6.55	6.01	8.25
Market capitalisation (closing 31-dec.).....	3,534	3,243	4,452
Gross dividend yield (over last price).....	3.82%	3.99%	2.67%

Note 1: Adjusted net income excludes the impact of the change in value of the portfolio.

377 million in 2023, 6.5% higher than the previous year (+8.1% like-for-like), supported by an improvement in occupancy (97.1% at year-end compared with 96.0% the previous year) and increases in average rents, both in renewals and new contracts, and by the indexation to inflation of existing contracts. Consolidated EBITDA amounted to €316 million, 11.7% higher than in 2022.

By geography, revenues in **Paris** increased 8% like-for-like, recording full occupancy and rent growth of 12% on renewals and 6% for inflation. Revenues in **Madrid** increased 9% like-for-like, increasing occupancy to 96.2% (vs. 95.5% in 2022) and recording a 4% increase in rents due to inflation adjustment and no growth in renovation rents. Finally, revenues in **Barcelona** increased by 3% on a like-for-like basis, thanks to higher occupancy (83.9% vs. 80.0% in 2022) and a 4% increase in rents due to inflation adjustment, with no rent growth in renewals.



In 2023, the Company reported an adjusted net income of €172 million, 6.8% higher than in the previous year.

At December 31, 2023, the Company's consolidated net debt decreased to €4,864 million (a *loan-to-value* ratio of 39.5%), compared with net debt of €5,355 million the previous year (38.7% *loan-to-value*).

This debt ratio increased slightly during the year as a result of the lower valuation of the real estate portfolio due to higher interest rates. Thus, the value of assets (GAV) fell by

12.8% in the year to €11,336 million at December 31. Excluding asset sales made during the year, this reduction would be 9.3%.

Alba's shareholding

During the year Alba increased its stake in the share capital of Colonial by an additional 2.55%, reaching a stake of 5.01% at 31 December 2023.

Stock market performance

During 2023, Colonial's share price increased by 9.0% to €6.55 per share, a lower performance than that of the IBEX 35, which rose by 22.8%. At December 31, Colonial's market capitalization was €3,534 million.

Colonial's stock market performance in 2023



Source: Bloomberg.

www.inmocolonial.com

BEFESA

Company description

Befesa, a Luxembourg company listed in Germany, is a leading provider of hazardous waste recycling services for the steel (world leader in steel mill dust recycling) and aluminum (salt slag and secondary aluminum) industries.

The Company has 24 recycling plants - 18 for steel and 6 for aluminum - in Europe (Spain, France, Germany, Sweden and Turkey), the United States and Asia (China and Korea), with an annual recycling capacity of 2.6 million tons.

After a period in which Befesa has carried out an international expansion strategy, by entering new countries organically and through acquisitions, 2023 has been a year in which the Company has concentrated its efforts on the integration of assets acquired in the USA and on reducing the Group's costs.

Company's main activity during 2023

Befesa's results in 2023 were affected, especially at EBITDA level, by various factors such as, for example, the fall in raw material prices (zinc and aluminum), the increase in the *treatment charge* paid to the refining plants and the increase in the price of coke.

In any case, the Company's sales increased by 3.9% in 2023 to €1,181 million thanks to the inclusion in the scope of consolidation of a zinc refining plant in the USA, acquired at the end of 2022.

EBITDA decreased by 15.2% to €182 million, due to the aforementioned factors. The EBITDA margin was also affected by the lower profitability of the newly acquired refining plant .

Net income decreased by 45.4% to €58 million.

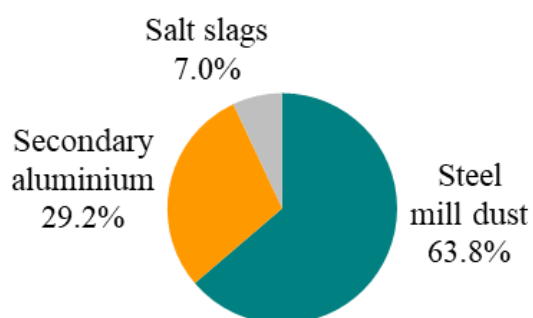
Most significant data	2023	2022	2021
(In millions of euros unless otherwise stated)			
Sales.....	1,181	1,136	822
EBITDA.....	182	215	190
EBIT.....	107	165	127
Net income (loss).....	58	107	102
Total assets.....	1,946	1,977	1,796
Net financial debt.....	604	549	471
Net equity.....	877	819	632
Employees (31-dec.)	1,790	1,847	1,550
Share price (closing 31-dec.) (in euros per share).....	35.20	45.06	67.4
Market capitalisation (closing 31-dec.).....	1,408	1,802	2,696
Gross dividend yield (over last price).....	2.07%	2.80%	1.70%

By business area, the **Steel Powder** division's sales increased by 7.6% in 2023 to €786 million, while EBITDA fell by 20.5% to €134 million, due to the drop in recycled volume (-2.0%) and, above all, to the sharp fall in the price of zinc (-25.8%) which was partially offset by existing hedges.

The **Secondary Aluminum** division recorded a 4.2% drop in sales, to €360 million, affected by the drop in aluminum prices (-10.3%), which was partially offset by higher volumes (+4.7%). EBITDA increased by 13.7% to €22 million, mainly due to lower energy costs and operational improvements in the business.

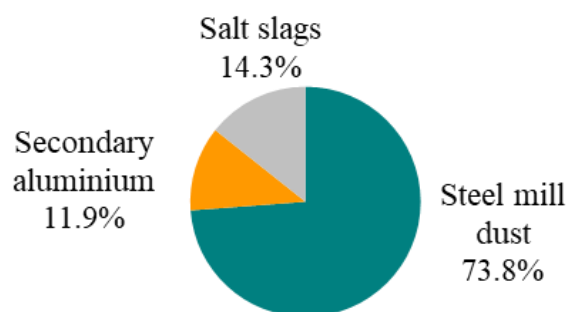
Finally, sales in the **Salt Slags** division increased by 11.6% to €86 million, supported by higher production capacity utilization. On the other hand, EBITDA fell by 3.6% to €26 million, despite higher volumes (+12.0% vs. 2022) and lower energy costs, which could not offset the negative effect of the aforementioned drop in aluminum prices.

Sales by segment



Total 2023: €1,181 million

EBITDA by segment



Total 2023: €182 million

In 2023, the Company's net financial debt increased by 10.0% to €604 million at December 31, mainly due to investments made (€105 million earmarked for the recovery of the Hanover plant, operational improvements in the U.S. and the start-up of the Henan plant in China), the dividend paid (€50 million) and the increase in working capital and finance charges. The net debt to adjusted EBITDA ratio for the year stood at 3.3 times in December 2023, compared to 2.6 times the previous year.

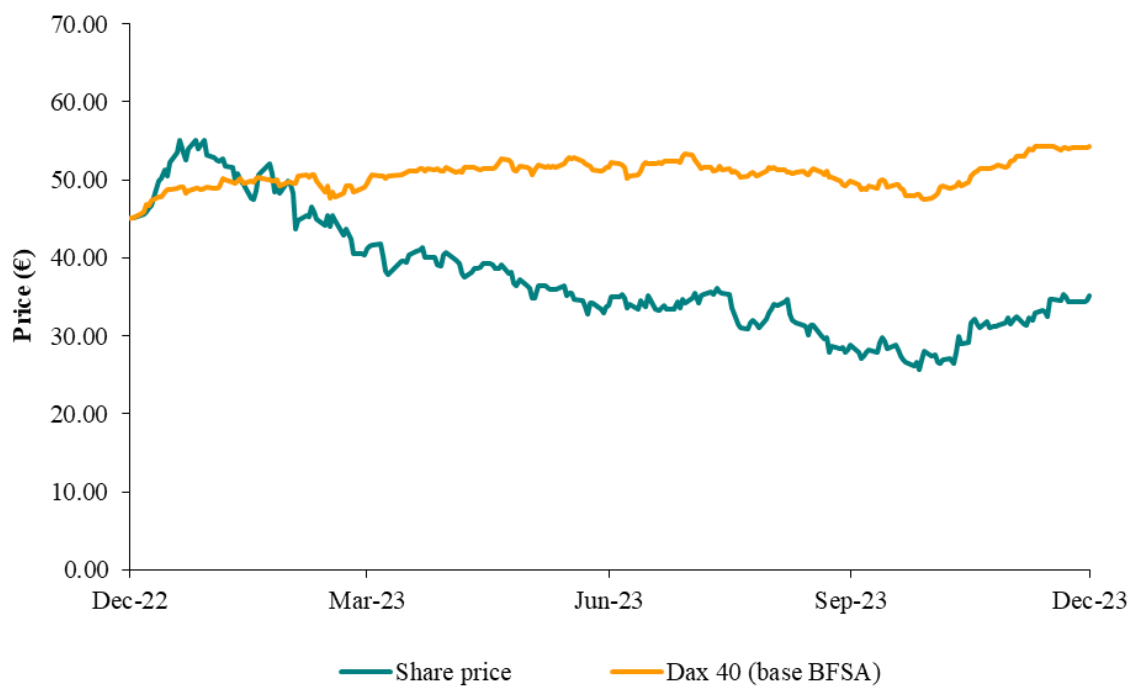
Alba's shareholding

During the year, Alba's interest in Befesa's share capital remained unchanged, maintaining an 8.66% interest at 31 December 2023.

Stock market performance

During 2023, Befesa's share price fell by 21.9% to €35.20 per share, a lower performance than DAX 40 index, which rose by 20.3%. At December 31, Befesa's market capitalization was €1,408 million.

Befesa's stock market performance in 2023



Source: Bloomberg.

www.befesa.com

VERISURE

Verisure is the leading provider of monitored alarm solutions for homes and small businesses in Europe and Latin America.

By the end of 2023, Verisure was serving more than 5.2 million households and small businesses through the "Securitas Direct" and "Verisure" brands in 13 countries in Europe and 4 countries in Latin America, being the leading operator in number of customers in almost all the countries in which it operates.

The company has a differentiated, vertically integrated business model that has enabled it to become the key operator of reference in the sector. Thanks to its more than 28,000 employees, Verisure has complete control of the value chain, from the design and development of innovative products to alarm monitoring (24/7) and customer service, through the marketing, installation and maintenance of each system and the provision to its customers of other integrated smart home services such as access control, climate control and, among others, security services for the elderly. This high level of service is reflected in high customer satisfaction rates, one of the best in its sector.

In 2023, Verisure posted revenues of €3.090 million, up 9.3% year-on-year, thanks to growth in the customer base and average revenue per customer. Recurring EBITDA for the year rose by 16.4% year-on-year to €1.340 million.

As of December 31, 2023, Alba had an indirect interest of 6.23% in the share capital of Verisure through its 82.09% interest in Alba Investments, S.à r.l..

www.verisure.com

ATLANTIC AVIATION

Atlantic Aviation is the second largest operator of airport services for private and corporate aviation in the U.S., with a presence in most of the country's busiest corporate airports.

Currently, the Company currently is present in more than 100 U.S. airports, where it provides a wide variety of services, including refueling, hangar rentals, de-icing services, aircraft management, and passenger and crew services, among others.

In 2023, the Company continued its growth strategy, consolidating the assets acquired in previous years and advancing its domestic expansion. Since Alba's investment in September 2021, Atlantic Aviation has completed the acquisition of Lynx, an operator with presence in 9 U.S. airports, the merger with Ross Aviation, an operator with a presence in 21 U.S. airports, as well as the acquisition of several assets complementary to its airport network.

As of 31 December 2023, Alba held an indirect interest of 10.45% in the share capital of Atlantic Aviation.

www.atlanticaviation.com

ERM

ERM is a global leader in environmental, health and safety, and sustainability consulting services, operating in diverse industries including metals and mining, energy, financial services, technology, chemicals, pharmaceuticals and fossil fuels.

Headquartered in London, it has 140 offices in more than 40 countries, as well as a team of more than 8,000 professionals worldwide.

The Company offers a wide range of services, including advice on the implementation strategy of corporate sustainability and climate change plans, management of environmental liabilities and mitigation of project risks, management and compliance with Environment, Health, Safety and Quality regulations, implementation of safety and risk monitoring programs, M&A advice through due diligence and implementation of digital programs.

As of 31 December 2023, Alba held an indirect 13.72% interest in the share capital of ERM.

www.erm.com

PARQUES REUNIDOS

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

The Company is present mainly in Europe and the USA and also has activities, albeit limited, in Australia.

Parques Reunidos is the second largest operator in Europe and one of the three largest international operators in terms of traffic. It is also the world's leading operator of water parks and Europe's leading operator of animal parks.

Alba became a shareholder of Parques Reunidos at the IPO in April 2016 and continued as a significant shareholder following the takeover bid that concluded with the delisting of the Company's shares in December 2019.

At 31 December 2023, Alba had an indirect interest of 24.98% in the share capital of Parques Reunidos.

www.parquesreunidos.com

PROFAND

Profand, based in Vigo, is one of the main operators in the fishing industry in Spain and a world leader in the fishing and marketing of cephalopods, as well as in the sale of fish in protective atmosphere trays. In addition, the Group has an important presence in the business of fishing and commercialization of other species, such as salmon and shrimp.

The Company is vertically integrated, controlling (i) the origin, through a fleet of its own vessels and agreements with local fishermen, with access to some of the main fishing grounds worldwide; (ii) the processing through production plants in several countries; and (iii) the distribution of the final product, with sales in four continents. The Company has a significant presence in Spain, the USA and Argentina, among other countries.

Profand has shown solid progress in recent years, following a strategy that combines organic and inorganic growth.

As of 31 December 2023, Alba held a 23.71% interest in Profand's share capital.

www.profand.com

INVESTMENTS THROUGH THIRD PARTIES

Alba's strategy focuses on the active management of direct minority stakes in the share capital of companies - both listed and unlisted, Spanish and foreign - with only occasional consideration of investments through funds or vehicles managed by third parties.

Alba currently has investments through vehicles managed by **Artá Capital SGEIC SCR** ("Artá Capital", private equity) **and March PE Global** ("March PE" or "March PE Global", fund of funds): in the first case, these are private equity investments in small and medium-sized companies in Spain and Portugal, while in the second case they are portfolios of international funds that combine various strategies (LBO, venture capital, secondaries, etc.) with, in some cases, specialization in specific sectors such as technology or healthcare.

Both strategies complement Alba's core investment activity and are not in conflict with its investments. In addition, Alba also considers the possibility of co-investing directly in companies owned or managed by these managers, which would bring these investments closer to its core strategy.

Main aspects of Private Equity investments in fiscal year 2023

In March 2023, Alba sold its entire stake in Artá Capital to the managing partners. Following this sale, Alba continues to be a core investor in the funds managed by the latter, including a commitment to contribute to its third fund.

In its Fund I (2008), Artá Capital obtained fund commitments totaling €400 million, 75% of which corresponded to Alba. In-Store Media is the only company from this fund currently in the portfolio.

In Fund II (2016), commitments totaled €405 million, 47% of which corresponded to Alba. At the end of 2023, Artá Capital had divested a significant portion of the investments made, with the following investees in its portfolio: Vitaly, Nuadi, Alvic, Satlink, Facundo, Gesdocument, Food Delivery Brands and Monbake. In the case of the latter, an agreement was reached in March 2024 for the sale of the entire stake together with the other shareholders, which is expected to be completed during the year.

Finally, Artá is currently in the process of obtaining commitments for its Fund III from various investors, including Alba with a commitment of €100 million. At the end of 2023, the fund had one investee, the Portuguese company Ferreira de Sá, acquired in June of the same year.

Main aspects in investments of the fund of funds in fiscal 2023

Under this investment strategy, Alba currently participates in two vehicles managed by Banca March (March PE Global I and March PE Global II), in which it committed a total of €25 million in each. In 2023, Alba has disbursed close to €9 million between the two vehicles.