



Corporación Financiera Alba reported a net income of €98 million in 2024

Corporación Financiera Alba reported consolidated net income of €98 million, compared to €234 million in the previous year. This decrease is mainly due to the lower fair value of financial investments, the fall in financial income on the back of lower dividends received from investees accounted at fair value and the accounting impairment recorded in two of our investees; all of this was partially offset by the increase in the results contributed by the Associated Investees and the smaller decrease in the fair value of real estate assets, net of investments made.

The Net Asset Value (NAV) decreased by 1.1% during the year, standing at €5,733 million at December 31st, 2024, equivalent to €95.07 per share. Alba's share price ended the year at €83.30 per share, representing an 73.5% increase.

This revaluation is due to the announcement, on December 12th, 2024, of the intention to make a Public Tender Offer for the delisting of Alba shares at a price of €84.20 per share. The Offer will be made by the Company itself together with its Chairman, Mr. Carlos March Delgado, and Son Daviú, S.L.U., a company wholly controlled by the latter.

During this period, Alba invested €102 million and sold assets for a total amount of €19 million, reducing its cash position to a net debt of €13 million as of December 31st, 2024.

In June, Alba distributed a dividend, drawn from voluntary reserves, of €0.96 per share, representing a disbursement of €58 million.

The investments made by Alba were as follows:

- Acquisition of an additional 1.1% stake in Technoprobe of €49 million.
- Acquisition of an additional 0.7% stake in Inmobiliaria Colonial of €26 million.
- Acquisition of an additional 1.4% stake in Befesa of €13 million.
- Other investments for a total amount of €14 million.

Besides, in 2024 Alba sold, through Deyá Capital IV, its entire stake (3.7%) in the share capital of Monbake for €19 million. In this investment, Alba has obtained an annual IRR of 11.4% in the 6.5 years in which it has been a shareholder.

Since December 31st, 2024, the following significant events have taken place:

- Public Tender Offer for delisting: on January 16th, 2025, the Extraordinary General Shareholders' Meeting of Alba approved the formulation of the Public Tender Offer for delisting by the Company itself together with its Chairman - Mr Carlos March Delgado - and Son Daviú, S.L.U., which was admitted for processing by the CNMV on January 28th, 2025, and is currently awaiting approval. Since the beginning of 2025, Alba has acquired 305,920 treasury shares, representing 0.51% of its share capital.

- On January 14th, 2025, Alba announced an agreement to acquire an indirect stake of around 6.0% in the share capital of Nord Anglia Education for approximately \$600 million, as part of a consortium of international investors led by EQT, Canada Pension Plan Investment Board and Neuberger Berman Private Markets. Alba's investment is expected to be completed by mid-March.
- On February 27th, 2025, Alba sold its entire 23.71% stake in Profand to the majority shareholder Lucasiñas S.L.U. for €127 million. This sale was carried out by execution of the existing put option in favour of Alba. Since joining the shareholder base in October 2021, the investment in Profand's share capital has generated capital gains of €23 million for Alba, of which €6 million will be included in the consolidated results for 2025. In addition to the funds contributed in the capital increase carried out at the time of its entry, Alba contributed an additional €29 million to Profand in June 2023 through a subordinated loan for the purchase and refurbishment of a new production plant in the United States. This loan matures in May 2030.

Alba's portfolio at December 31st, 2024 was as follows:

<u>Listed Holdings</u>	<u>%</u>	<u>Unlisted Holdings</u>	<u>%</u>
Acerinox	19.3	Atlantic Aviation	10.5
Befesa	10.0	ERM	13.7
CIE Automotive	13.7	Parques Reunidos	25.0
Ebro Foods	14.5	Profand	23.7
Global Dominion	5.6	Verisure	6.2
Inmobiliaria Colonial	5.0		
Naturgy	5.4		
Technoprobe	5.9		
Viscofan	14.3		