

c o b a s

a s s e t m a n a g e m e n t

PORTFOLIO COMMENTARY

June 2025

Summary commentary

Our funds performance were mixed in the month: Cobas Selección -0,7%, Cobas Internacional -1,0%, Cobas Grandes Compañías +1,1%, Cobas Iberia +2,3%, Cobas Global PP -0,6% y Cobas Mixto Global PP -0,6%.

June was a positive month for financial markets, which experienced volatility due to a combination of macroeconomic, geopolitical and political factors. On 23 June, the United States became directly involved in the conflict between Israel and Iran. The US intervention and subsequent stabilisation with the ceasefire had immediate effects on markets. Oil prices initially rose by as much as 10% on fears of supply disruptions, but fell by 7% after the ceasefire.

US indices have been the best performers for the month, with the Nasdaq and the S&P500 setting new all-time highs. Meanwhile, European stock markets continued to perform well, benefiting from strong economic data, a strengthening euro against the dollar and continued capital inflows as investors seek to diversify away from the United States. The US dollar lost ground, down 8% so far this year, hit by the Trump administration's tariff and tax policies, which have increased concerns about the fiscal deficit.

International Portfolio

Main blocks	4T24	1T25	Diff
Energy	27%	28%	+1%
LNG infrastructure	5%	5%	0%
Oil and gas services	7%	8%	+1%
Oil and gas trans. infra.	1%	1%	0%
Oil and gas producers	14%	15%	+1%
Defensive	25%	22%	-3%
Residential-Education	6%	6%	0%
Pharmacist	9%	8%	-1%
Aero-Defence	6%	5%	-1%
Net-Net	2%	2%	0%
Defensive Consumption	2%	1%	-1%
Cyclical	22 %	23%	+1%
Raw materials	12%	12%	+0%
Rest	11%	13%	+2%
Liquidity	3%	2%	-1%
TOTAL	100%	100%	

Iberian Portfolio

Main blocks	4T24	1T25	Diff
Energy	18%	17%	-1%
Oil services	13%	10%	-3%
Oil and gas producers	1%	5%	+4%
Defensive	33%	33%	-2%
Concessions	8%	8%	0%
Defensive consumption	6%	4%	-2%
Pharmaceutical	13%	17%	+4%
Defensive services	6%	4%	-2%
Cyclical	14%	18%	+4%
Raw materials	20%	15%	-5%
Rest	12%	14%	+2%
Liquidity	3%	4%	+1%
TOTAL	100%	100%	

Top 10 Cobas Selección

Weight as of 31.12.2024

The fund diversifies its equity exposure between our International and Iberian portfolios. The average diversification on an overall basis will involve an exposure of around 90% to our International portfolio and 10% to the Iberian portfolio.

Company	Weight
Atalaya Mining	4,8%
Golar LNG	4,4%
Currys	4,2%
Babcock	3,9%
CK Hutchison	3,1%
Danieli	2,7%
Academedia	2,7%
BW Offshore	2,7%
Técnicas Reunidas	2,4%
Energean	2,2%
Total weight Top 10	33,0%

Information broken down by ISIN code is available in the report available on the CNMV website.

International Portfolio

Top 10 International Portfolio

Weights as of 31.12.2024

Company	Weight
Golar LNG	5,0%
Currys	4,8%
Babcock	4,5%
Atalaya Mining	4,5%
CK Hutchison	3,5%
Danieli	3,1%
Academedia	3,1%
BW Offshore	3,1%
Energear	2,5%
Bayer	2,5%
Total weight Top 10	36,5%

*Information broken down by ISIN code is available in the report available on the CNMV website.

Golar LNG

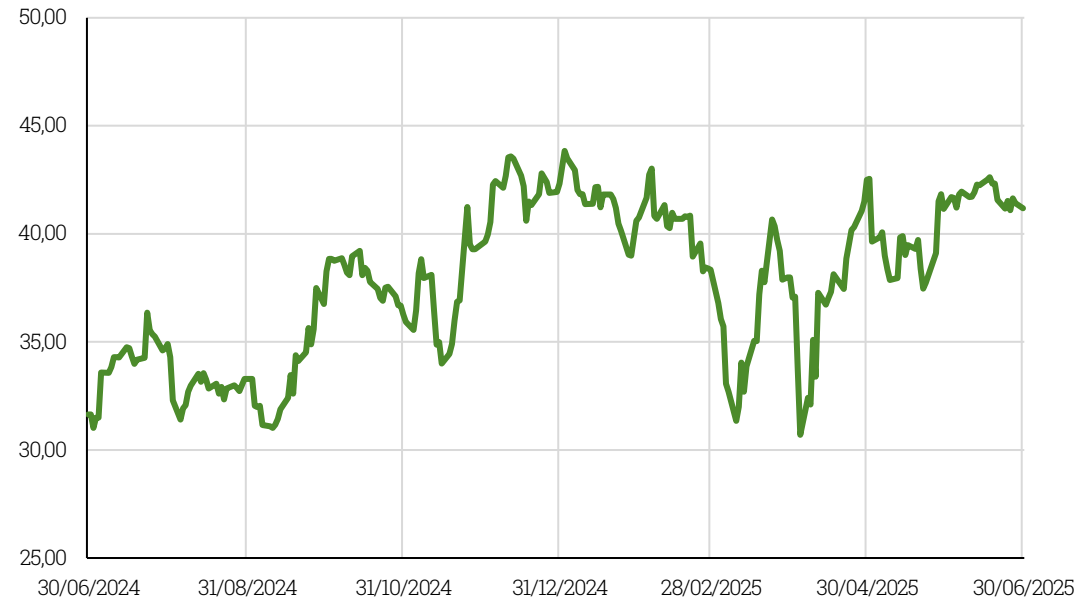
Weight in portfolio 2H24 4,4% C.Selección; **5,0%** C.Internacional; **3,8%** C.Grandes Compañías

Golar LNG has announced that the **FLNG** unit **Gimi** has reached the Commercial Operations Commencement Date (COD) for its 20-year contract at the Greater Tortue Ahmeyim project, offshore Mauritania and Senegal.

The start-up triggers an adjusted EBITDA stream of almost 3 Bn\$ for **Golar**. In addition, following the COD of **Gimi** and the two contracts in Argentina, **Golar** is accelerating the development of its next FLNG unit, advancing engineering studies for 3.5, 5 and up to 2.7 mtpa options.

In addition, the company closed the issuance of senior convertible bonds for a total value of \$575 Mn, maturing in December 2030 and with an annual coupon of 2.75%. These bonds are convertible into ordinary shares, cash, or a combination of both, at the company's option. The initial conversion rate is 17.4 shares per \$1,000 par value, implying a conversion price of approximately \$57.53 per share.

As part of the use of the proceeds, **Golar** repurchased 2.5 million of its own ordinary shares. This action underscores the company's commitment to creating value for its shareholders.



Golar LNG. 1 year performance Performance : 1m 0.1% 3m 8.4% YTD -2.7%

BW Offshore

Weight in portfolio 2H24 1,7% C.Selección; **2,0%** C.Internacional; **1,8%** C.Grandes Compañías

BW Offshore started 2025 with solid results. In the first three months of the year, it generated \$91m of operating profit and 57Mn\$ of cash, helped by the sale of the FPSO vessel BW Pioneer and a one-off income from an arbitration win. As a result, the company ended the quarter with 184 Mn\$ in net cash and 542 Mn\$ in liquidity, reinforcing a healthy financial structure (30% equity to total assets).

The most important project is the Barossa gas field in Australia. Its production vessel, the BW Opal, left the Singapore shipyard on 28 May and is sailing to the field. It is expected to start producing gas during the third quarter, under a 15-year contract that will ensure stable and growing revenues for the company.

BW Offshore's fleet continues to operate with total reliability: all its vessels were operational almost 100% of the time. Of particular note are the BW Adolo, whose crude oil production rose to around 39,000 barrels per day, and the BW Catcher, which maintains a high level of service.

In order to grow, the company is studying new projects where it can contribute its experience in building and operating platform vessels. It has been chosen to design the initial phase of the FPSO Bay du Nord (Equinor, Canada) and is making progress on Repsol's Mexican Block 29 project. In addition, it purchased the hull of the FPSO Nganhurra to reuse it on future contracts, reducing costs and lead times.

With a firm contract portfolio of 5.4 Bn\$ and abundant liquidity,

the company maintains its forecast of earning between 220 and 250 Mn\$ this year and is confident of continuing to deliver value to its shareholders while developing new opportunities.



BW Offshore. Performance 1 year Performance: **1M** -10.0% **3M** 3.6% **YTD** 1.0%

Derichebourg

Weight in portfolio 2H24 2.0% C.Selección; **2.4%** C.Internacional

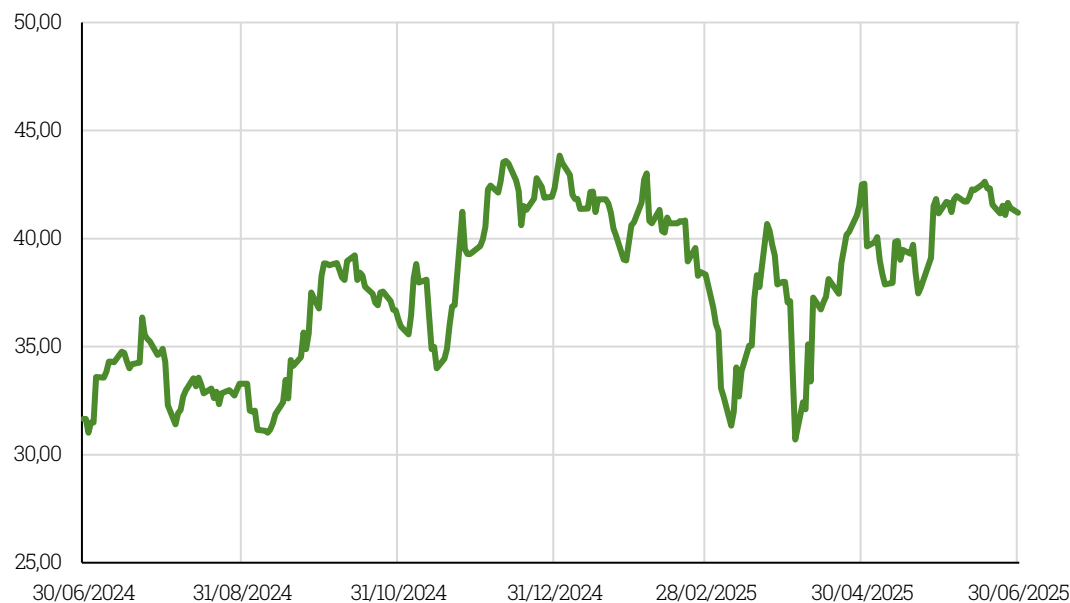
Derichebourg presented its results for the first half of the year. Despite the economic instability and the price war on the metals market in the first half of the year, the recycling business showed strong dynamism, making a decisive contribution to the Group's profitability.

Consolidated revenues amounted to 1,7 Bn€, only 2% less than in the previous year. Within the Recycling business, revenues amounted to 1,608 Mn € (-1.7%), while Public Sector Services recorded 90 Mn€(-7.8%). In terms of volumes, ferrous metals sales fell by 5.5%, due to lower demand from the European steel industry and competition from Chinese semi-finished products, as well as higher energy prices which have slowed down decarbonisation projects.

Even so, turnover for ferrous metals stood at 685 Mn€ (-11.5%), with an average selling price of €328.7/t (-6.4%). Non-ferrous metals decreased by 3.1% in volume, but the average price increase of 11.9% boosted revenues to 842 Mn€ (+8.4%). The Waste Treatment Services segment generated 82 Mn€ in revenues (-3.8%), impacted by the termination of a contract in Spain and economic weakness in Western Europe, which reduced both industrial waste and electrical and electronic equipment volumes.

Operational efficiencies and the recovery from the cyber-attack at the end of 2023 helped the Recycling business to increase recurring EBITDA by 21 Mn€ to 143 Mn€ (+17.2%). In addition, the end of supply obligations at the end of July 2024 increased the activity of the French plants, and electricity savings reached €6.4bn, in line with forecasts. In Public Sector Services, the end of the Marseille contract and the upfront costs of the new contract in Rennes led to a decrease in recurring EBITDA to 18Mn€ (-8.6%). In the long term, the Group

remains optimistic.



Derichebourg. 1-year performance Performance : 1m 0.1% 3m 8.4% YTD -2.7%

Iberian Portfolio

Top 10 Iberian Portfolio

Weight as of 31.12.2024

Company	Weight
Atalaya Mining	10,2%
Técnicas Reunidas	10,0%
Almirall	7,2%
Grifols	5,9%
Gestamp	4,7%
Repsol	4,6%
Elecnor	4,6%
Semapa	4,3%
Miquel y Costas	4,1%
CAF	4,0%
Total weight Top 10	59,6%

*The information broken down by ISIN code is available in the report available on the CNMV website.

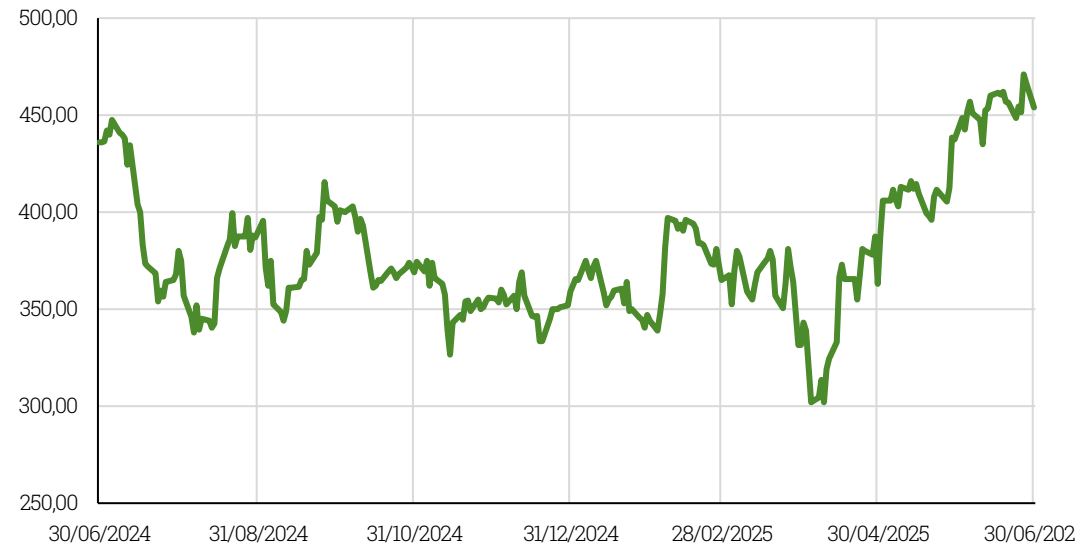
Atalaya Mining

Weight in 2H24 portfolio 4.8% C.Selección; **10.2%** C.Iberia; **4.0%** C.Grandes Compañías

Atalaya Mining started 2025 with its best operating quarter since 2021, producing 14.3 kt of copper thanks to a higher average grade (0.42%) and excellent plant availability, which processed 4.2 Mt of ore. The solid performance was reflected in a record EBITDA of 52.5Mn€, also driven by the sale of 14.7 kt of copper contained in concentrates. At the end of March, the company had a net cash position of 38,1 Mn€, reinforcing the strength of its balance sheet.

In terms of project development, the **Touro Project** is progressing in its processing under the figure of Strategic Industrial Project of Galicia, which simplifies and accelerates the administrative deadlines. At the **Riotinto Project**, the **San Dionisio** deposit obtained the Unified Environmental Authorisation (AAU) on 15 May, allowing operations to expand, while work continues on stripping and drilling at **San Antonio** and **PMV**. In parallel, the **E-LIX plant** continues its commissioning.

Guidance for 2025 remains unchanged: production of 48-52 kt of copper and costs of \$2.70-2.90/lb (Cash Cost) and \$3.20-3.40/lb (AISC), with a higher weighting in the first half. With a robust project pipeline and financial structure, **Atalaya Mining** is positioned to take advantage of the copper upcycle and generate value for its shareholders. The company is optimistic and expects catalysts to take place this year, both at corporate and asset level.



Atalaya Mining. 1 year performance Performance: **1M** 3.8% **3M** 37% **YTD** 26.5%

Grifols

Weight in portfolio 2H24 1.8% C.Selección; **5.9%** C.Iberia; **5.8%** C.Grandes Compañías

Gotham City Research has once again responded to **Grifols'** lawsuit in New York, claiming punitive damages and demanding that the pharmaceutical company bear the costs of the process and the expenses of the SEC and CNMV investigations.

Gotham argues that only one of Grifols' 20 allegations - the initial omission of a 95 Mn\$ loan to family shareholder Scranton - could be considered defamatory, as it corrected the error in less than 24 hours and denies "actual malice". The court previously dismissed 19 charges as opinion and rejected its request for costs under the anti-SLAPP law in May, prompting Gotham to also file a counterclaim to protect its freedom of speech.

During the month, Anna-Catherine Berner was appointed chairman to replace Thomas Glanzmann, and the accounts, appointments and the re-election of Paul Herendeen as dissident investor representative were approved with almost 100% of the votes. CEO Nacho Abia confirmed the forecast of 7.6 Bn€ in revenues and EBITDA of 1.8-1.9 Bn €, the resumption of the dividend and the acquisition of BPC and Haema in 2026-2027 to boost deleveraging. Berner aims to strengthen corporate governance, transparency and sustainability.



Grifols. 1-year performance Yield: **1M 4.3%** **3M 17.4%** **YTD 7.8%**.

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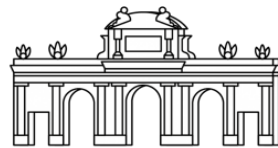
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