

c o b a s

asset management

PORTFOLIO COMMENTARY

February 2026

Summary commentary

Our funds performed as follows during the month: Cobas Selección +7.21%, Cobas Internacional +7.47%, Cobas Grandes Compañías +6.27%, Cobas Iberia +4.91%, Cobas Global PP +7.21% and Cobas Mixto Global PP +5.70%.

This month has been marked by the publication of annual results by many of our key companies. These results have painted a picture characterised by operational resilience and strict financial discipline.

Broadly speaking, the vast majority of companies achieved solid growth in revenue and EBITDA, whilst maintaining a priority focus on generating free cash flow. This strong liquidity has been key to driving structural deleveraging, enabling debt reduction, bringing forward repayments and improving credit ratings, with particularly notable cases such as Grifols, Técnicas Reunidas and Renault.

However, the financial year was also heavily influenced by atypical factors. Firms such as Tubacex, Global Dominion, Renault and Bayer had to absorb extraordinary accounting adjustments (asset impairments, impacts from divestments or currency effects) which significantly reduced their reported net profits; although, as these were non-cash items, they left their actual solvency and liquidity intact.

Strategically, a trend towards corporate simplification, spin-offs and asset rotation towards higher-margin niches linked to the energy transition is taking hold. Looking ahead to 2026, assuming a volatile macroeconomic environment, the outlook points to a clear common objective: prioritising margin expansion and profitability over mere volume growth.

International Portfolio

Main sectors	1H25	2H25	Diff
Energy	28%	30%	2%
LNG infrastructure	5%	5%	0%
Oil and gas services	9%	11%	+2%
Oil and gas transport infrastructure	1%	1%	0%
Oil and gas producers	13%	13%	0%
Defensive	18%	14%	-4%
Housing-Education	5%	3%	-2%
Pharmaceutical	8%	7%	-1%
Aerospace and Defence	2%	0%	-2%
Net-Net	1%	1%	0%
Defensive Consumption	2%	3%	+1%
Cyclical	24%	28%	+4%
Commodities	13%	10%	-3%
Remainder	15%	15%	0%
Liquidity	2%	3%	+1%
TOTAL	100%	100%	

Iberian Portfolio

Main blocks	1H2025	2H25	Diff
Energy	20%	14%	-6%
Oil services	12%	11%	-1%
Oil and gas producers	8%	3%	-5%
Defensive	26%	30%	+4%
Concessions	5%	10%	+5%
Defensive consumption	3%	4%	+1%
Pharmaceuticals	17%	16%	-1%
Defensive services	1%	0%	-1%
Cyclical	20%	26%	6%
Commodities	18%	13%	-5%
Other	13%	14%	1%
Liquidity	3%	3%	+0%
TOTAL	100%	100%	

Source: Compiled by the author

Top 10 Cobas Selección

Weights as at 31 December 2025

The fund diversifies its equity exposure across our International and Iberian portfolios. On average, this diversification generally implies an exposure of around 85% in our International portfolio and 15% in the Iberian portfolio.

Company	Weight
Atalaya Mining	4.2%
Golar LNG	4.0%
CK Hutchison	3.6%
Danieli	3.1%
BW Offshore	2.9%
BW Energy	2.8%
Wizz Air	2.5%
Brava Energía	2.4%
TGS	2.4%
Derichebourg	2.2%
Total weighting of Top 10	30.1%

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

International Portfolio

Top 10 International Portfolio

Weights as at 31 December 2025

Company	Weight
Golar LNG	4.7%
CK Hutchison	4.3%
Atalaya Mining	4.1%
Danieli	3.6%
Bw Offshore	3.4%
BW Energy	3.3%
Wizz Air	2.9%
Brava Energía	2.9%
TGS	2.8%
Derichebourg	2.5%
Total weighting of Top 10	34.6%

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Golar LNG

📁 **Portfolio weighting 2H25:** **4.7%** International Fund; **4.0%** Selection Fund; **5.00%** Large Cap Fund

- In 2025, Golar LNG reported **total revenue of \$393.5 million** and **adjusted EBITDA of \$265 million**. It ended the financial year with **total cash of \$1.2 billion**, a level of liquidity that ensures its ability to finance ongoing conversion projects.
- At an operational level, the **FLNG Hilli vessel exceeded its annual production target**, whilst the **FLNG Gimi produced above contracted volumes** in the fourth quarter. These high utilisation rates demonstrate their technical capability and maximise revenue generation.
- From a commercial perspective, the company secured an **order book worth \$14 billion** (in adjusted EBITDA) by signing **20-year contracts with SESA in Argentina** to operate the Hilli and MKII vessels. This agreement provides solid visibility on long-term cash flows.
- During the year, **\$2.275 billion in new financing** was secured, including the **refinancing of the Gimi FLNG project for \$1.2 billion** and a bond issue worth \$500 million. This optimises the capital structure and supports shareholder returns with a **quarterly dividend of \$0.25**.
- The conversion of the **MKII FLNG vessel is progressing on schedule and within budget**. At the same time, management is already planning to **order a fourth FLNG vessel** once commercial conditions are right, laying the

foundations for future growth.



Golar . 1-year performance **Profitability: 1M 12.1% 3M 19.6% 1Y 1%**

BW Energy

Portfolio weighting 2H25: 3.3% International Fund; **2.8%** Selection Fund; **3.1%** Large Cap Fund

- BW Energy demonstrated its strength with **revenue of 797.9 million, EBITDA of 414 million and net profit of 133 million**, closing with **ample liquidity of 366 million dollars**, which is key to **self-financing its expansion**.
- **Net production averaged 29.9 kbopd with a competitive operating cost of USD 20.0 per barrel**, a fundamental factor in **maximising cash flow** in the face of prolonged maintenance at the Golfinho field.
- The **Maromba transformational project (Brazil)** has agreed a **long-term lease for its platform**, thereby **deferring \$274 million in CAPEX** to the production phase to **protect the balance sheet**.
- The company's future is strengthened by the **forthcoming Final Investment Decision (FID) on the 'Bourdon' discovery** (with **25 million barrels** in Gabon) and the **strategic acquisition of blocks in Angola** to diversify its geographical reach.
- **Forecasts for 2026 project production of 25 to 30 kbopd and substantial investment of \$500 to \$600 million**, a necessary transition effort to achieve the goal of **tripling the company's production to ~90 kbopd by 2028**



BW Energy. 1-year performance **Returns: 1M 18.6% 3M 47.2% 1Y 106%**

BW Offshore

Portfolio weighting 2H25: 3.4% International Fund; 2.9% Selection Fund; 3.3% Large Cap Fund

- In 2025, BW Offshore reported **revenue of \$509.5 million, EBITDA of \$240.1 million and net profit of \$134.2 million**. This strong performance was underpinned by a **fleet utilisation rate of 99.7%**.
- The company generated an **operating cash flow of \$409.2 million**. This strong liquidity enabled it to close the year with a **net cash position of \$211.8 million and available liquidity of \$635 million**, facilitating the payment of **\$59.2 million in dividends**.
- Operationally, the **start of production on the FPSO BW Opal in Australia** was a highlight. Furthermore, being selected as the preferred bidder for the **Bay du Nord project in Canada** consolidated an **order book worth \$2.2 billion**.
- Asset management included the **sale of the FPSO BW Pioneer for 125 million** (while retaining its operation) and the **acquisition of the FPSO Hurra**. At the same time, the launch of a **strategic review of the company**, supported by an external advisor, was announced.
- In terms of diversification, the group made progress in the **offshore wind business through BW Ideol** and established the joint venture **BW Elara, focused on the development of floating desalination units**.



BW Offshore. 1-year performance **Profitability: 1M 12.4% 3M 49.4% 1Y 65%**

TGS

📁 **Portfolio weighting 2H25:** **2.8%** International Fund; **2.4%** Selection Fund; **2.4%** Large Cap Fund

- In 2025, TGS recorded **produced revenues of \$1,509.6 million** and **produced EBITDA of \$878.9 million. Net profit stood at \$18.3 million.** These figures demonstrate stable performance, driven by the *multi-client* business unit, which met its annual target by achieving a sales-to-investment ratio of 2.0x.
- Commercial activity showed strong operational momentum, with **order intake reaching \$598 million** in the fourth quarter – the highest level since before the pandemic. This commercial momentum brought **the order backlog to \$706 million** at the end of the year.
- The company generated **net cash flow of \$206 million** during the financial year. This liquidity enabled the company to strengthen the resilience of its balance sheet by **reducing net debt by \$73 million, bringing it down to \$427 million.** Building on this strong financial position, the management approved the maintenance of a **stable dividend of \$0.155 per share**, payable in the first quarter of 2026.
- **Forecasts for 2026** estimate **investment in *multi-client* projects to range between \$500 million and \$575 million**, underpinned by strong client commitments. In addition, **gross operating costs are projected to be around \$950 million**, with capital expenditure (Capex) remaining at levels similar to those recorded in 2025.



TGS 1-year performance **Return: 1M 17.8% 3M 35.3% 1Y 7%**

Iberian Portfolio

Top 10 Iberian Portfolio

Weights as at 31 December 2025

Company	Weight
Melia	9.0%
Sacyr	7.6%
Técnicas Reunidas	7.5%
Grifols	7.1%
Almirall	6.9%
Gestamp	4.7%
Global Dominion	4.5%
Atalaya Mining	4.4%
Miquel y Costas	4.3%
Tubacex	3.8%
Total weight of Top 10	59.9%

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

Meliá

📁 **Portfolio weighting 2H25: 9.0%** Iberia Fund; **2.0%** Selección Fund

- In 2025, Meliá reported **consolidated revenue of €2,077.5 million** (+3.2%) and a **net profit of €200.2 million** (+23.6%), underpinned by **EBITDA of €544.7 million** (excluding capital gains).
- **Revenue per available room (RevPAR) rose by 5.4%**, driven by a **3% increase in average rates**, offsetting the operational impact resulting from the temporary closure of several flagship hotels for refurbishment.
- Corporate development saw **51 new hotel agreements signed and 28 openings**, reinforcing the 'asset-light' model, under which **87% of its rooms** are already operated to optimise capital efficiency.
- The company generated **€200 million in operating free cash flow** and brought its **leverage ratio below 2.2x**. Furthermore, it extended the maturity of its debt to early 2026 through a **new €800 million syndicated loan**.
- Projections for 2026 estimate **low to mid-single-digit RevPAR growth**, supported by a **current 10% increase in bookings**, with a significant contribution from the meetings, incentives, conferences and events (MICE) segment.



Meliá 1-year performance **Return: 1M 13.3% 3M 14.4% 1Y 14%**

Sacyr

Portfolio weighting 2H25: 7.6% Iberia; 1.7% Selección

- In 2025, Sacyr reported revenue of €4.66 billion (+2%) and a net profit of €165 million (+46% excluding divestments). EBITDA of €1.358 billion underlines the stability of its business model, with concessions accounting for 92.8% of the result.
- The company generated an operating cash flow of €1.359 billion, achieving a 100% conversion rate on EBITDA. This liquidity ensures self-financing, having exceeded its strategic target for 2027 by two years.
- The balance sheet was optimised by reducing net recourse debt to €59 million (ratio of 0.18x). This strong financial discipline was instrumental in securing an investment-grade credit rating, improving the company's access to financing.
- The successful management of its portfolio included the sale of assets in Colombia for \$1.565 billion. This transaction freed up capital for new investments and supported the commencement of cash dividend payments.
- Commercially, five new concession projects were awarded, boosting the Engineering and Infrastructure portfolio to €12.47 billion (+18%). Furthermore, the valuation of its concession assets reached €3.957 billion, ensuring long-term visibility.



Sacyr. 1-year performance **Return: 1M 13.5% 3M 17.8% 1Y 35%**

Técnicas Reunidas

📊 **Portfolio weight 2H25** 7.5% Iberian Index; 1.6% Selection Index; 2.2% Large Cap Index

- In 2025, Técnicas Reunidas recorded **sales of €6.466 billion** (+45%) and a **net profit of €156 million** (+75%). **EBIT reached €291 million** with a margin of 4.5%, confirming a recovery in profitability driven by the highest quarterly revenue in the company's history in the fourth quarter.
- The commercial division secured **contracts worth €5.06 billion**, bringing the **order book to €10.553 billion** at the end of the year. Key contracts include the **Lower Zakum project in the United Arab Emirates (€3.1 billion)** and **Vaca Muerta in Argentina**, which guarantee high cash flow visibility in the medium and long term.
- The company strengthened its balance sheet by making an **early repayment of the SEPI loans**, closing the financial year with a **net cash position of €332 million**. This restoration of financial flexibility allows the company to **resume its dividend policy**, committing to a *payout* of 30% on 2026 results.
- At an organisational level, the **spin-off of the energy business into the new independent unit "TR Power"** was announced. This legal and economic separation will enable **the rationalisation of the corporate structure**, **improve resource allocation** and increase technical competitiveness to capture global investment

opportunities in the electrification sector.

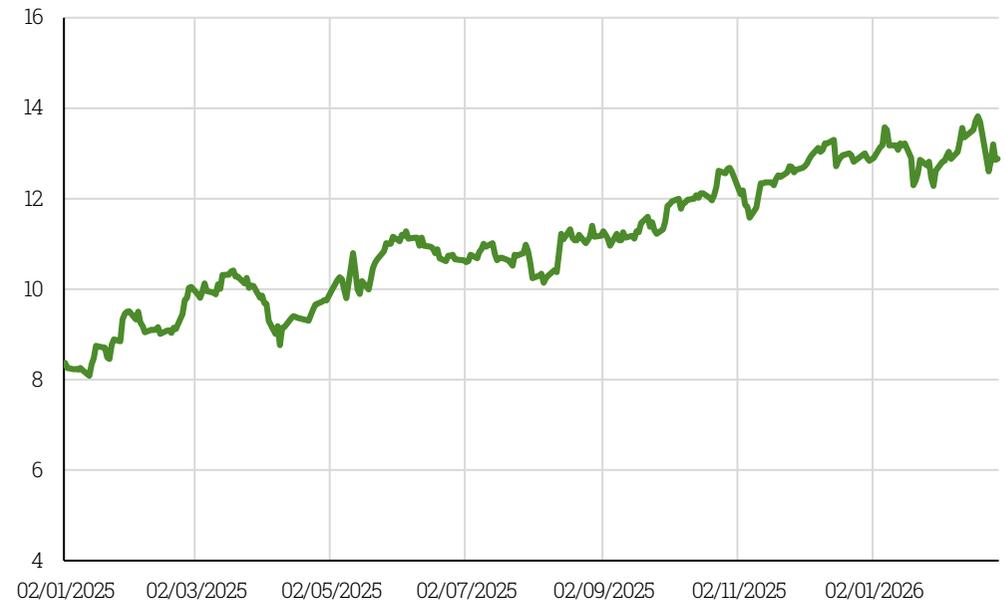


Técnicas Reunidas. 1-year performance **Return: 1M 18.2% 3M 31.3% 1Y 140%**

Almirall

Portfolio weight 2H25 6.9% Iberian Index; 1.7% Selection Index; 0.9% Large Cap Index

- In 2025, Almirall reported **net sales of €1,108.1 million** (+12.4%), **EBITDA of €232.9 million** (+20.9%) and a **net profit of €46.2 million**. These figures confirm **sustained operational growth** and the fulfilment of the year's forecasts.
- Commercial activity was highlighted by the growth of **the dermatology business in Europe (+25.6%)**, driven by strong revenues from **Ilumetri (€234.4 million)** and the significant increase in **Ebglyss (€110.8 million)**, consolidating its position in the biologics segment.
- The balance sheet closed with zero leverage (**Net Debt/EBITDA ratio of 0x**). This structural liquidity, combined with the **issue of a new €250 million bond**, provides the company with **financial flexibility to evaluate inorganic opportunities** and strategic acquisitions.
- **R&D investment stood at €138.1 million** (12.5% of sales). To ensure the long-term renewal of its portfolio, the company plans to proceed with **six Phase II or proof-of-concept (PoC) clinical trials during 2026**.
- **Forecasts for 2026 project sales growth of between 9% and 12%** and an **EBITDA of between €270 million and €290 million**. These estimates keep the company on track to meet its medium-term strategic objective of achieving an **EBITDA margin of around 25% by 2028**.



Almirall 1-year performance Return: **1M** 0.5% **3M** 2.4% **1Y** 28%

Global Dominion

Portfolio weight 2H25: 4.5% Iberia Fund; **0.5%** Selección Fund

- In 2025, Global Dominion reported **consolidated turnover of €1,045.1 million** (4% organic growth) and **EBITDA of €143.3 million**. The operating margin stood at 13.7%, a direct result of corporate streamlining and a focus on higher-margin activities.
- Attributable net profit stood at €10.2 million**, affected by a negative impact of €18.5 million resulting from the depreciation of the dollar on the sale of assets in the Dominican Republic. Excluding this effect and discontinued operations, **recurring net profit was €34.9 million**.
- The generation of **operating free cash flow of €71.7 million**, combined with proceeds from the disposal of infrastructure assets, enabled **the company** to reduce its **net financial debt to €136.6 million**. This brings the leverage ratio to **0.9x EBITDA**, significantly optimising the balance sheet structure.
- In operational terms, the **Global Dominion Environment (GDE) segment recorded organic growth of +5.9%** thanks to progress on decarbonisation and circular economy projects. Meanwhile, the **GDT-Services division generated revenue of €460.2 million**, maintaining a high level of recurring revenue following the renewal of multi-year contracts.
- This structural consolidation paves the way for the

company to present a **new Strategic Plan in 2026**. At the same time, major shareholders and senior executives acquired 4.17% of the share capital at a premium following the departure of the Mahindra Group, thereby reinforcing the **management team's commitment to the company**.



Global Dominion. 1-year performance **Return: 1M -5.22% 3M -2.30% 1Y 17%**

Tubacex

Portfolio weighting 2H25: 3.8% Iberia

- In 2025, Tubacex recorded **sales of €719.3 million** (-6.3%) and **adjusted EBITDA of €105.8 million**. Despite a lower overall volume, the **EBITDA margin improved to 14.7%**, supported by a mix of high-value products and cost discipline.
- **Adjusted net profit reached €15.9 million**. The reported accounts include **extraordinary accounting adjustments of €-47.2 million** (relating to inventory valuation and asset impairment), but as these are non-cash items, **they do not affect cash generation or liquidity**.
- The **order book stood at €1.233 billion**, remaining at high levels. The dominance of the Gas E&P sector (79.6%) and progress on **the contract with ADNOC** ensure high visibility of the workload in the medium term.
- The leverage ratio closed at **3.3x Net Financial Debt / Adjusted EBITDA**, temporarily affected by the higher working capital required for its projects. However, the company has **cash of €256.3 million** and reaffirms its dividend policy with a **payout of 40% of adjusted profit**.



Tubacex 1-year performance **Return: 1M -0.15% 3M -3.03% 1Y -13%**

Large Cap Portfolio

Top 10 Portfolio: Major Companies

Peso amounts as at 31 December 2025

Company	Weight
CK Hutchison	6.9%
Viatrix	6.1%
Golar	5.0%
Renault	4.5%
Grifols	4.2%
Saipem	3.8%
CK Asset Holdings	3.8%
Porsche	3.7%
Bayer	3.6%
BW Offshore	3.3%
Total weight of Top 10	44.8%

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

Grifols

📦 **Portfolio weight 2H25 7.1%** Iberian Index **1.8%** Selection Index **4.2%** Large Cap Index

- In 2025, Grifols reported **revenue of €7.524 billion** (+7% at constant exchange rates) and **adjusted EBITDA of €1.825 billion** (margin of 24.3%). **Net profit reached €402 million** (+156.1%), driven by the performance of the Biopharma unit and lower financial costs.
- The company generated **free cash flow of €468 million** (before mergers and acquisitions), representing a year-on-year increase of €201 million. This improvement was driven by EBITDA growth, working capital management and the normalisation of Capex investments.
- The balance sheet was optimised by reducing the **leverage ratio to 4.2x** (from 4.6x in 2024), whilst maintaining robust **liquidity of €1.678 billion**. This operational and capital discipline led to an **upgrade in the credit rating** by S&P, Fitch and Moody's.
- Operationally, a key highlight was **the EMA approval for the entire value chain in Egypt**, consolidating a strategic regional hub, alongside **approvals and the launch of fibrinogen-based treatments** in both Europe and the United States.
- The **forecasts for 2026** prioritise margin expansion, targeting an **adjusted EBITDA margin of 25% or higher** and **free cash flow of between €500 million and €575 million**. These targets support the objective of achieving a leverage

ratio of 3.5x or lower by the end of 2027.



Grifols. 1-year performance **Return: 1M -2.43% 3M 0.38% 1Y 0%**

Viatis

Portfolio weighting 2H25: 2.4% International Fund 2.1% Selection Fund 6.1% Large Cap Fund

- In 2025, Viatis demonstrated the resilience of its business by generating **total revenue of \$14.3 billion, adjusted EBITDA of \$4.16 billion and adjusted earnings per share of \$2.35**, figures that confirm **strong operational performance** and strict adherence to its financial commitments for the financial year.
- Strict capital discipline enabled **the generation of \$2.2 billion in free cash flow** (excluding transaction costs) and allowed the company to prioritise returns to investors, **returning over \$1 billion to shareholders**; this ensures a **robust liquidity position** to maintain a balanced and flexible capital strategy.
- A key milestone has been the **completion of its corporate strategic review (EWSR)**, which aims to streamline its global structure (by reducing the workforce by up to 10%) to achieve **total cost savings of \$650 million** over three years, creating a **more agile, efficient organisation that is better equipped for future growth**.
- The progress of its innovative portfolio generated **\$324 million in revenue from new products**, in addition to the agreement to **sell its stake in Biocon Biologics for \$815 million** (to be finalised in early 2026); these transactions are vital for **freeing up resources and reinvesting them in**

strategic areas that will enhance its long-term competitiveness.

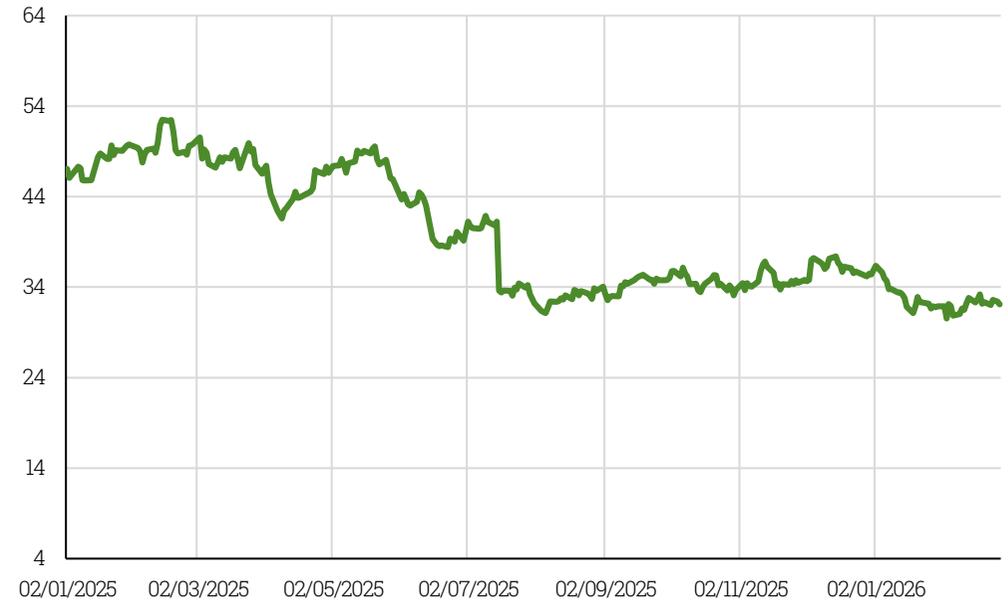


Viatis. 1-year performance **Return: 1M 15.37% 3M 38.57% 1Y 20%**

Renault

📁 **Portfolio weighting 2H25** 2.0% International Fund 1.7% Selection Fund 4.5% Large Cap Fund

- In 2025, the Renault Group reported **revenue of €57.922 billion** (+3.0%) and an **operating margin of €3.632 billion** (6.3% of revenue). **Adjusted net profit stood at €715 million**, excluding the significant negative accounting impact arising from its investment in Nissan.
- In commercial terms, global sales reached **2,337,000 vehicles** (+3.2%), marking three consecutive years of growth. In Europe, performance was driven by a **72% increase in sales of electric vehicles** (Renault brand) and a **35% increase in hybrid vehicles** at group level, enabling the group to maintain an **order book equivalent to 1.5 months' sales**.
- The company generated **automotive free cash flow of €1.473 billion**. This inflow of cash helped strengthen its **net automotive financial position to €7.37 billion** and boost cash reserves to €17.7 billion, a key factor in the recent improvements to its credit ratings (such as the BBB- rating with a stable outlook awarded by S&P Global).
- Reflecting the strength of the balance sheet, the management has proposed a **cash dividend of €2.20 per share**, in line with its policy of progressively rewarding shareholders.



Renault. 1-year performance **Return: 1M 1.45% 3M -7.65% 1Y -36%**

Saipem

📊 **Portfolio weight 2H25 1.8%** International Index **1.5%** Selection **Index 3.8%** Large Cap Index

- In 2025, Saipem reported **revenue of €15.497 billion (+7%)** and **EBITDA of €1.716 billion (+29%)**, achieving a margin of 11.1%. **Net profit stood at €310 million (+1%)**, figures that confirm the company's strong performance and improved profitability.
- Business activity remained robust, with the year ending with **an order backlog of €31 billion**. Notable contracts were secured in the fourth quarter in Qatar (approx. \$3.1 billion), Saudi Arabia (€600 million) and Turkey (€425 million), providing excellent forward visibility, further supported by a commercial pipeline estimated at €54 billion.
- The company reported **free cash flow of €792 million** (after lease payments). This strong cash generation has enabled it to achieve a **net cash position of €999 million** (pre-IFRS 16), optimising its balance sheet in line with its objective of achieving an investment-grade credit rating in the medium term.
- Reflecting the **company's** financial strength, the management proposed the payment of a **dividend of €0.17 per share** (representing a payout of €333 million in 2025). In addition, the company established a new remuneration policy committing to distribute at least **40% of free cash flow** from 2027 onwards.



Saipem. 1-year performance **Return: 1M 18.13% 3M 51.51% 1Y 54%**

Bayer

📁 **Portfolio weight 2H25 2.4%** International **2.0%** Selection **3.6%** Large Cap

- In 2025, the Bayer Group reported **sales of €45.575 billion** (+1.1% adjusted for currency and portfolio effects) and **EBITDA before special items of €9.669 billion** (margin of 21.2%). **Net profit reported a loss of €3.62 billion**, heavily impacted by high extraordinary charges arising from legal disputes, although core earnings per share (Core EPS) stood at €4.91.
- The company generated **free cash flow of €2.084 billion**, which helped reduce **net financial debt to €29.843 billion**. In line with its capital allocation policy focused on debt reduction to gain financial flexibility, management has proposed maintaining the **dividend at €0.11 per share**.
- At division level, **Pharmaceuticals** drove the group's growth thanks to the strong performance of the medicines Nubeqa™ and Kerendia™. **Crop Science** made progress, driven by the maize seed business, although this was offset by regulatory impacts. Meanwhile, **Consumer Health** maintained stable sales despite a challenging market environment in the United States and China.
- On the legal and corporate front, the company made significant progress in its strategy to mitigate legal risks in the US, notably a **proposed class action settlement to resolve current and future claims related to glyphosate (Roundup™)**. At the same time, the implementation of the

new 'Dynamic Shared Ownership' (DSO) operating model continued, aimed at reducing bureaucracy and improving efficiency.



Bayer. 1-year performance **Return: 1M -7.04% 3M 36.26% 1Y 86%**

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