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COMMENT ON PORTFOLIOS

February 2025

Summary comment

Our funds performed positively during the month: Cobas Selección +1.9%, Cobas Internacional +1.0%, Cobas Grandes Compañías +2.5%, Cobas Iberia +6.1%, Cobas Global PP +1.9% and Cobas Mixto Global PP +1.6%.

February was a positive month for global equity markets, continuing January's upward trend. Europe again outperformed the US, with outperformance driven by value stocks, which again outperformed growth stocks. The strong performance of European equities was driven by the possibility of a ceasefire in Ukraine, and again underlined the importance of diversification. In the US, investors continue to question whether high earnings expectations and valuations are justified.

Volatility remains present in financial markets amid uncertainty over US fiscal and tariff policies and their impact on inflation and growth. In addition, geopolitical risks are still present, benefiting in particular European defence stocks.

* The returns shown refer to class C for each of the vehicles.

International Portfolio

Main blocks	1S24	2S24	Diff
Energy	**28%**	**28%**	**0%**
LNG infrastructures	8%	5%	-3%
Oil and gas services	6%	7%	+1%
Oil and gas trans. infra.	1%	2%	+1%
Oil and gas producers	13%	14%	+1%
Defensive	**30%**	**28%**	**-2%**
Residences-Education	7%	7%	0%
Pharmacist	11%	9%	-2%
Aero-Defence	6%	6%	0%
Net-Net	1%	1%	0%
Defensive Consumption	5%	5%	0%
Cyclical	**21%**	**22%**	**+1%**
Raw materials	**8%**	**10%**	**+2%**
Rest	**10%**	**11%**	**+1%**
Liquidity	**3%**	**1%**	**-2%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main blocks	1S24	2S24	Diff
Energy	**15%**	**18%**	**+3%**
Petroleum services	14%	13%	-1%
Oil and gas producers	1%	5%	+4%
Defensive	**33%**	**31%**	**-2%**
Concessions	8%	8%	0%
Defensive consumption	8%	6%	-2%
Pharmacist	11%	13%	+2%
Defensive services	6%	4%	-2%
Cyclical	**17%**	**17%**	**0%**
Raw materials	**20%**	**20%**	**0%**
Rest	**13%**	**13%**	**0%**
Liquidity	**2%**	**1%**	**-1%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

Top 10 Cobas Selection

Weight as of 31.12.2024

The Fund diversifies its equity exposure between our International and Iberian portfolios. The average diversification will generally 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.

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International Portfolio

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Top 10 International Portfolio
Weight 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%
Energean	2.5%
Bayer	2.5%
Total weight Top 10	**36.5%**

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Golar LNG

Weight in portfolio 2H24 4.4% C.Selección; **5.0%** C.Internacional; **3.8%** C.Grandes Compañías

Golar has reported its financial results for the fourth quarter and full year 2024. Net income in the fourth quarter was $3 million, including $29 million from non-cash items. For the full year, revenues were $50 million, including $131 million in non-cash items. Adjusted EBITDA for the fourth quarter was $59 million, and for the full year 2024 was $241 million. The company's total liquidity was $699 million.

During the year, **Golar** acquired 100% of **FLNG Hilli** for $60 million in cash and $30 million in contractual debt. **Hilli** exceeded its production target in 2024. As for its consortium in Argentina, **Pampa Energía, Harbour Energy** and **YPF** joined **Southern Energy S.A.** to operate **Hilli** in the country from 2027. The **FLNG Gimi** started its testing and LNG production phase after receiving gas from the GTA field, and is expected to start commercial operations from the second quarter of 2025.

The **MKII FLNG** project is progressing with 9% progress, and the **Fuji LNG** vessel arrived at the yard for conversion in February 2025. In addition, **Golar** sold its stake in **Avenir LNG** for $39 Mn and exited the LNG shipping business with the sale of the **Golar Arctic** vessel for $24 Mn. The company also declared a dividend of $0.25 per share.

In terms of its business outlook, **Hilli** is expected to generate annual adjusted EBITDA of $300 Mn in Argentina from 2027, while **Gimi** could generate cumulative EBITDA of $3,000 Mn over its 20-year contract. In addition, the **MKII FLNG** project is expected to be delivered in the fourth quarter of 2027, being the only FLNG capacity available in the global market. **Golar** is also looking to secure a contract for the **MKII** before making a final investment decision on a fourth FLNG unit.

Golar LNG. 1 year return **Yield: 1 M** -3.7% **3 M** -2.4% **YTD** -9.4%

Academedia

Weight in portfolio 2H24 2.7% C.Selection; **3.0%** C.International

During the second quarter of FY2024/25, AcadeMedia maintained solid growth. Sales increased by 13.4%, while the number of students grew by 9.3%.

In Germany, demand for pre-school places remains high, and increased levels of school voucher funding have boosted profitability. Adult education also showed strong growth in volume, profitability and margins, thanks to improved capacity utilisation. AcadeMedia continues to invest in quality, with initiatives focused on reading and maths from an early age.

Swedish schools' results in TIMSS 2023 indicate a significant improvement in mathematics between 2019 and 2023. Eighth graders reached levels close to the all-time highs of 1995 and are among the best in the world outside East Asia. However, the study also highlights challenges in integrating students of foreign origin, a key issue in AcadeMedia schools.

To improve the quality of education, initiatives such as libraries in pre-schools and ABC books designed to encourage reading have been implemented. In addition, AcadeMedia has strengthened its vocational education programmes, which are operating at full capacity against a backdrop of rising unemployment in Sweden. In 2025, the Swedish Education Agency awarded 4,700 new training places to AcadeMedia, consolidating its leadership in the sector.

Academedia. 1 year return **Return: 1 M** 12.0% **3 M** 27.3% **YTD** 16.1%

BW Offshore

Weight in portfolio 2H24 2.7% C.Selection; **3.0%** C.International; **3.6%** C.Large Companies

BW offshore reported its fourth quarter and full year results. In terms of financial results, EBITDA for the fourth quarter was $72 Mn, a decrease of 13.6% compared to the third quarter. EBITDA for the full year was $318 Mn, in line with expectations. Operating cash flow in the fourth quarter was $79 Mn, an increase of 11.3% compared to the previous quarter, while the annual total was $363 Mn, an increase of 7.4% compared to 2023.

Available liquidity stood at $540 million, with a strong capital ratio of 30.8%, up from 29.6% in the third quarter. In addition, the company increased its dividend per share to 0.14, up 16.7% from the previous quarter, totalling $59.2bn in 2024, equivalent to 50% of net income, the same as in 2023. By 2025, EBITDA is projected to be between $220 Mn and $250 Mn, down 21% to 31% compared to 2024.

In terms of operations and FPSO projects, construction of the Barossa FPSO is almost complete (99%), with planned start-up in April and first gas expected in mid-2025. Revenues from BW Opal will start in Q4 2025, with tariffs amortised over 15 years. For BW Adolo, production in Q4 was 37,150 bbl/d, an increase of 5.6% over Q3, generating higher tiered tariff revenues. In addition, BW Offshore was selected for the pre-FEED study of the Bay du Nord FPSO project in collaboration with Equinor.

Looking ahead, growth in demand for FPSOs with long-term contracts and lower operating costs is expected, as well as an increase in bidding activity due to the lag in sanctions from previous projects. BW Offshore maintains its focus on profitable projects with sustainable financial structures. Increased bidding and FEED activity is anticipated, with possible investment decisions in the next 12 to 36 months. Overall, the company anticipates lower revenues in 2025 due to project transition.

BW Offshore. 1 year return **Yield: 1 M** -1.0% **3 M** 6.9% **YTD** 0.5% performance

Kosmos Energy

Weight in portfolio 2H24 2.0% C.Selection; **2.2%** C.International

Kosmos Energy reported its financial results for the fourth quarter and full year 2024. In Q4, revenues fell 22% year-on-year to $397.66 million, although slightly ahead of analysts' expectations of $393.4 million. For the year, the company reported a net loss of $6.58bn, compared to a profit of $21.68bn in 2023. Daily production was 66,800 barrels of oil equivalent (boepd), below forecasts, and production expenditure reached $153 million, at a cost of $19.39 per barrel of oil.

A key milestone in 2024 was the start of gas production at the **Greater Tortue Ahmeyim (GTA)** project in December, while liquefied natural gas production is scheduled to begin in February 2025. This project is considered one of **Kosmos**' major bets, and is expected to significantly boost the company's cash flow and production in the future. On the cost side, **Kosmos** announced a plan to reduce operating expenses by 15% over 2025.

CEO Andrew G. Inglis noted that 2024 was a pivotal year for the execution of key projects, including continued growth in 2P reserves and increased production through the commissioning of several strategic projects. After a period of heavy capex investment, **Kosmos** will focus on generating free cash flow from its expanded production base, with more disciplined capital investment. By 2025, the company will reduce its capex budget by more than 50%, targeting a total of $400 million.

Among the operations highlighted was the progress in production at Winterfell, with optimisation expected to increase production in the coming months. Also, in Ghana, **Kosmos** expects to see an increase in production at the Jubilee field, where a drilling programme will be carried out in 2025.

By 2025, **Kosmos** projects production of 62,000 to 66,000 bpd in the first quarter and an estimated annual production of 70,000 to 80,000 bpd.

BW Energy. Evolución 1 año **Rentabilidad: 1 M** -13.3% **3 M** -27.9% **YTD** -17.8%

Iberian Portfolio

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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's website.

Técnicas Reunidas

Weight in portfolio 2H24 2.4% C.Selección; **10.0%** C.Iberia**; 2.6%** C.Grandes Compañías

Técnicas Reunidas experienced a 50% increase in profit in 2024, reaching €89.4 million, consolidating the growth initiated in 2023. The company also continued the positive evolution of its order intake, adding €4,803 Mn during the year, which allowed it to raise its order book to a record level of €12,479 Mn, an increase of 9% over the previous year. As a result of these strong results, the company plans to repay the Sepi loan during the pandemic and distribute dividends from 2026 results, after having suspended payments since 2018.

The increase in profits was driven by a continued improvement in operating results. Revenues grew by 8% in 2024 to €4,451bn, with sales growing steadily quarter-on-quarter. Operating profit amounted to € 181 Mn, 16% higher than the previous year, with an EBIT margin of 4.1%, up from 3.8% in 2023. Order intake of €4.803bn and backlog of €12.479bn secure the workload for the coming years.

In financial terms, **Técnicas Reunidas** reduced its debt by 10.6% to €340.6 million and improved its cash position by 13% to €394 million. By 2025, the company plans to increase revenues to more than €5.2bn and raise its operating margin to 4.5%. By 2026, targets include sales in excess of €5.5bn, an EBIT margin of 5% and dividend return. The company has demonstrated remarkable strength, consolidating its project diversification and customer confidence.

Técnicas Reunidas. 1 year return **Return: 1 M** 13.0% **3 M** 37.6% **YTD** 37.2%

Almirall

Weight in portfolio 2H24 1.7% C.Selección; **7.2%** C.Iberia

Almirall has managed to reverse losses, reporting a profit of €10.1bn in 2024, compared to a loss of €38.5bn in the previous year. The company's strong performance was mainly driven by its strong dermatology business in Europe and its biologics portfolio. Revenues grew by 10.3% to €985.7 million, while EBITDA increased by 10.6% to €192.6 million. Medical dermatology products were the main revenue generator, with €548.1m, and sales in Europe grew 22.5% to €484.1m.

2024 was a pivotal year for **Almirall** as the European leader in Medical Dermatology. The company achieved double-digit sales growth and increased profitability, demonstrating that the company's strategy is working. **Almirall** increased net sales by 10.2% and total EBITDA grew by 10.6%, driven largely by its European dermatology business and its biologics treatments. The company also continued to advance its promising medical dermatology pipeline, investing 12.6% of net sales in R&D and exploring external opportunities for early and mid-stage assets.

Carlos Gallardo, CEO and President of **Almirall**, was very confident in the company's strategy, commercial success and R&D capabilities, which are the foundation for entering an era of sustained double-digit growth and increased growth margins. The company continues to focus on financial performance, innovation and patient care, which increases its impact on people living with dermatological diseases.

Almirall. 1 year return **Yield: 1 M** 7.7% **3 M** 14.9% **YTD** 22.0%

Grifols

Weight in 2H24 portfolio 1.7% C.Selección; **5.9%** C.Iberia; **5.8%** C.Grandes Compañías

Grifols reported solid results in 2024, exceeding revenue and cash flow forecasts. In the fourth quarter, revenues totalled €1.976bn, an increase of 13.6% in constant currency, driven mainly by growth at Biopharma (+15.1%). In total, revenues for 2024 amounted to €7,212m, a growth of 10.3%. Fourth-quarter adjusted EBITDA increased 19% to €526m (margin 26.6%), while full-year EBITDA was €1,779m (margin 24.7%). Reported EBITDA grew 32% in 2024 to €1.631bn.

Net profit in the fourth quarter improved to € 69 million and for the full year reached € 157 million, an increase of 271%, almost tripling the 2023 profit. Free cash flow increased to €335m in the fourth quarter, driven by better working capital management in the supply chain. In 2024, FCL totalled € 266 Mn. The leverage ratio decreased to 4.6x (4.5x), benefiting from higher EBITDA, the €1.6bn divestment of **SRAAS** in June, and solid cash flow generation. **Grifols** also strengthened its balance sheet and increased its liquidity to €1.9bn.

The company achieved all innovation milestones planned for 2024, highlighting applications for approval of fibrinogen in the European Union and the United States. Nacho Abia, CEO of **Grifols**, highlighted the company's historic performance in a challenging year, meeting targets and strengthening its position for sustainable growth beyond 2025.

Rahul Srinivasan, CFO, pointed to the second consecutive year of record results and progress in de-risking the balance sheet, which reinforces the positive perception of the company.

Looking ahead, **Grifols** expects revenues to double over the next decade, reaching €14,000 million by 2034. By 2029, it estimates revenues of €10,000 million, EBITDA of €2,900 million and cumulative free cash flow of more than €3,500 million. Its strategic plan will focus on Biopharma and the expansion of all its business units.

Grifols. 1-year return **Return: 1M** 24.2% **3M** 23.8% **YTD** 16.1%

Gestamp

Weight in portfolio 2H24 **4.7%** C.Iberia

Gestamp's profit has been reduced by 33% in 2024, from 281 Mn€ to 188 Mn€, despite which the company has achieved revenues of 12,001 Mn€, with EBITDA of 1,319 Mn€ and an EBITDA margin of 11%, excluding the impact of the Phoenix Plan. This plan aims to restructure the business in North America, where six of its 15 plants are underperforming the group average.

Despite this situation, the plan showed a favourable evolution, reaching an EBITDA margin of 7% in the region, up from 6.7% in the previous year. **Gestamp** maintains its goal of achieving a double-digit margin in North America by 2026, in line with the performance of other regions.

The company highlights that, despite the difficulties, it closed the year with above-market growth, outperforming the sector by 4.5 percentage points, driven by geographic diversification, product differentiation and its innovation strategy. Free cash flow improved in the last quarter of 2024 to €134m (excluding the impact of the Phoenix Plan), reducing net debt to €2,097m, with leverage of 1.6x, one of the lowest since the IPO. Light vehicle production reached 89.4 million, down 1.1% year-on-year, but still at pre-pandemic levels.

Looking ahead, **Gestamp** expects production volumes to remain stable in 2025 at around 89 million vehicles. The company aims to grow above the low single-digit market and maintain the profitability of the automotive business.

Gestamp's CEO stressed that the 2024 results reflect the financial strength and success of its business model in an uncertain environment. In addition, the company has a solid order backlog of €51.1bn, which supports its revenue targets for the period 2025-2029.

Gestamp. 1 year return **Yield: 1 M** 1.7% **3 M** 1.3% **YTD** 7.1%

Repsol

Weight in portfolio 2H24 **4.6%** C.Iberia; **1.7%** C.Large Companies

Repsol achieved a net profit of €1.756bn in 2024, down 45% from the previous year, while adjusted profit was €3.327bn, 34% lower than in 2023. This performance was influenced by a complex geopolitical context, falling oil, gas and electricity prices, and moderate margins in refining and low margins in chemicals. Despite this, the company improved shareholder remuneration.

In 2024, **Repsol** made progress in its 2024-2027 strategy for profitable growth and energy transition. Among the year's milestones was the start of production of 100% renewable fuels at the Cartagena plant, the first of its kind on the Iberian Peninsula, and their distribution to more than 840 service stations in Spain and Portugal. The company also increased its electricity and gas customer base to 2.5 million and reached 9.3 million digital customers, 17% more than at the start of the year.

Shareholder remuneration amounted to €1,928 million, including a dividend of €0.90 per share, 30% higher than in 2023, and the redemption of 60 million treasury shares. Josu Jon Imaz, CEO of **Repsol**, highlighted that the company's solid performance allowed it to increase the dividend and investments, ensuring profitable growth and commitment to the energy transition. Looking ahead to 2025, **Repsol** will continue to reinforce its commitment to sustainability and ensure the strength of the industry.

Repsol. 1 year return **Yield: 1 M** 9.6% **3 M** 4.9% **YTD** 5.3%

Elecnor

Weight in portfolio 2H24 **0.9%** C.Selección; **4.6%** C.Iberia

The **Elecnor Group** closed 2024 with a net profit of 705.2 Mn€, much higher than the 110.1 Mn€ of the previous year, driven by the good performance of its businesses and the sale of **Enerfín**. Group sales reached 3,810.1 Mn€, compared to 3,792.9 Mn€ in 2023. Thanks to this performance, **Elecnor** ended the year with a cash flow of €187.5 million, leaving behind the €222.6 million debt of the previous year, which allowed it to improve shareholder remuneration.

On 18th December 2024, Elecnor distributed an extraordinary dividend of 6.21 euros gross per share, totalling 540 Mn€ among its shareholders. The company will submit for approval a final dividend of €265 Mn, in addition to the €540 Mn paid in December, bringing total shareholder remuneration to €805 Mn.

In terms of its activity, **Elecnor Servicios y Proyectos** closed 2024 with a turnover of 3,824.5 Mn€ and an EBITDA of 202.6 Mn€, with an improvement in profitability thanks to essential services and sustainable projects. The domestic market achieved sales of 1,676.3 Mn€, with sustained growth in key sectors such as electricity, telecommunications and energy. Internationally, with €2,148.3m in sales, the company stood out in renewable energy projects and transmission lines in Australia, Brazil and Chile, as well as in initiatives in Germany, Angola and Lithuania.

In 2024, **Celeo** won tenders in Chile and Brazil for more than 106 Mn$ and 15.7 Mn Brazilian reais respectively. **Elecnor** closed the year with an executable production portfolio of €2,708.7 Mn, 5.1% more than in 2023, with 71% of the international market.

Elecnor. 1 year return **Yield: 1 M** 2.8% **3 M** -15.8% **YTD** 5.6%

Semapa

Weight in portfolio 2H24 1.3% C.Selección; **4.3%** C.Iberia

In 2024, the **Semapa Group** continued its growth and diversification strategy, investing €541 million, of which €190 million was for strategic acquisitions, such as the purchase of **Accrol Group Holdings**, now **Navigator Tissue UK**.

Investments in fixed assets totalled €351 million, with a focus on **Navigator** (€241 million) and **Secil** (€92 million), as well as a strong focus on innovation and production expansion. The group achieved consolidated revenues of €2,849.4bn, a growth of 5.3%, mainly driven by the strong performance of **Navigator** (+6.9%) and **Secil** (+1.2%). EBITDA totalled €702.7bn, an increase of 4.6% compared to 2023. Net profit attributable to shareholders reached €232.7bn, and net debt stood at €1,091.7bn, reflecting solid cash flow generation.

Semapa also excelled in sustainability, with **Navigator** receiving an A rating from CDP and an excellent ESG rating from Sustainalytics. In addition, **Secil** completed an innovative plant in Outão to reduce CO2 emissions. The company continued to invest in its talent, implementing training programmes and promoting diversity and inclusion within the group.

Semapa. 1 year return **Yield: 1 M** 0.5% **3 M** 8.2% **YTD** 6.1%

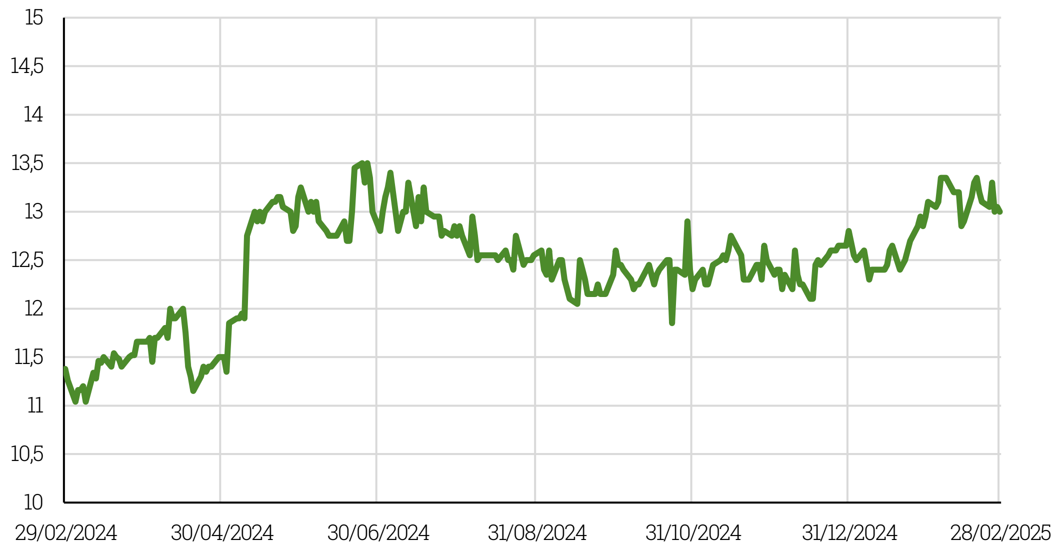
Miquel y Costas

Weight in portfolio 2H24 **0.4%** C.Selección; **4.1%** C.Iberia

Miquel y Costas' consolidated net profit in 2024 reached €48.7 million, 14% higher than in the previous year. This growth reflects the recovery of historical margins, driven by effective commercial policies, investments made and the moderation of inflation, despite the volatility in energy prices and the increase in cellulosic pulp costs.

Consolidated sales remained at € 309.2 million, similar to those of 2023, despite the moderation of sales prices and the difficulties in foreign trade due to the geopolitical situation. Products for the tobacco industry recorded revenues of €195.9bn, while industrial products grew by 0.4%. However, the other speciality papers line experienced a 3.3% decline due to price adjustments.

Cash flow after tax amounted to €68.5m, 9.2% more than in 2023, and the funds were mainly allocated to investments in fixed assets, dividend payments (€17.8m) and the purchase of own shares (€5.5m). Miquel y Costas is confident of maintaining its growth in 2025, supported by its investment plan, commercial policies and innovation, despite the current economic and geopolitical challenges.



Miquel y Costas. 1 year return **Yield: 1 M** 0.4% **3 M** 2.8% **YTD** 1.6%

CAF

Weight in portfolio 2H24 **0.8%** C.Selección; **4.0%** C.Iberia

CAF closed 2024 with a net profit of €103 Mn, an increase of 16% compared to the previous year, when it obtained €89 Mn. Turnover reached €4,212 Mn, 10% more than in 2023, driven by a record high order book of €14,695 Mn, 3% more than last year. In addition, EBIT was €216m, 21% higher than in 2023.

The group highlighted sustained growth, with an increase in order intake and revenues, securing its long-term growth path. It also achieved an improvement in margin and positive cash generation, backed by a solid second half of the year. **CAF** managed to reduce its leverage ratio, making progress on the sustainability pillar of its 2026 Strategic Plan.

Among the most significant commercial achievements, **CAF** has been awarded a contract to supply 30 trains to Morocco for €600 million. In addition, the company foresees the materialisation of new commercial opportunities in various markets and segments during 2025, which reinforces its optimism for the future.

CAF. 1 year return **Yield:** **1 M** 9.9% **3 M** 17.0% **YTD** 9.2%

Large Companies Portfolio

Top 10 Large Cap Portfolio

Weight as of 31.12.2024

Company	Weight
CK Hutchison	6.5%
Grifols	5.8%
Atalaya Mining	4.0%
Israel Chemicals	3.9%
Teva	3.9%
Golar LNG	3.8%
Bayer	3.8%
BW Offshore	3.6%
Renault	3.6%
Fresenius	3.5%
Total weight Top 10	**42.4%**

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Renault

Weight in portfolio 2H24 **1.5%** C.Selección; **1.7%** C.Internacional; **3.5%** C.Grandes Compañías

Renault Group achieved solid growth in 2024, exceeding its annual financial expectations. Group revenues reached €56.2 billion, an increase of 7.4% compared to 2023, and 9.0% at constant exchange rates.

Performance was driven by its complementary automotive brands, all of which contributed to growth. The group's historical operating profit reached €4.3bn, an increase of €146m year-on-year, up 15% excluding the impacts of Horse (its combustion engine subsidiary). Net profit attributable to the group was €2.8bn, an increase of 21% compared to 2023.

Free cash flow generation was also solid at €2.9bn, exceeding guidance of more than €2.5bn. This was driven by a strong operational performance. In addition, the net financial cash position in the automotive division reached a record level of €7.1bn, almost double that in 2023. **Renault** also reported a solid order book in Europe, with approximately two months of sales ahead of schedule. The proposed dividend of €2.20 per share, an increase of 19% over the previous year.

Looking ahead to 2025, **Renault** expects a group operating margin of at least 7%, considering the estimated negative impact of CO_2 emissions regulation in Europe. In addition, the company expects to generate free cash flow of at least €2bn, including €150m in dividends from Mobilize Financial Services.

Luca de Meo, Group CEO, highlighted that 2024 was a pivotal year, with the first benefits of an unprecedented product offensive and an internal transformation that has made **Renault** a more flexible, efficient and competitive group.

Renault. 1 year return **Yield: 1 M** 1.0% **3 M** 25.7% **YTD** 5.9%

Fresenius

Weight in portfolio 2H24 1.6% C.Selección; **1.9%** C.Internacional; **3.5%** C.Grandes Compañías

Fresenius achieved very good results in 2024, with organic revenue growth of 8% to €21.5bn and EBIT of €2.5bn, an increase of 10% in constant currency. EBIT margin was 11.6%, outperforming the previous year, and net profit grew 13% to €1.461bn. Earnings per share increased to €2.59. Cumulative productivity savings exceeded expectations at € 474 million. In addition, operating cash flow of €2.4bn reduced net debt/EBITDA to 3.0x.

In the fourth quarter, revenues were €5.5bn, with organic growth of 7%, driven by **Kabi** and **Helios**. EBIT was €646 million, up 7% in constant currency. EPS grew by 29% in constant currency to € 0.69. Operating cash flow was close to € 1,000 million.

Michael Sen, CEO of **Fresenius**, highlighted the efforts of his team and the solid results achieved, with leverage reduced to the lowest level in seven years. By 2025, the company expects revenue growth of 4% to 6% and EBIT growth of 3% to 7%. A dividend of 1 euro per share is also forecast, reflecting the company's financial strength.

Fresenius. 1 year return **Yield: 1M** 3.2% **3M** 15.9% **YTD** 14.0%

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