

Dear Shareholders,

In my capacity of Chair of the Nomination and Remuneration Committee, I am pleased to present Befesa's Remuneration Report for the fiscal year 2024. This Report includes the implementation of the Directors' remuneration in 2024. I would like to begin by providing you with a summary of the business performance and results for 2024, then outline the Committee's areas of focus for 2024 and conclude with a brief outlook for 2025.

Summary of 2024 business performance and results

The year 2024 was a year of recovery and consolidation for Befesa after a very challenging 2023.

Befesa has achieved an adjusted EBITDA of €213.4 million in 2024, a significant increase of (+€31m; +17% yoy) compared to 2023 (€182m). The last quarter of 2024 was the strongest quarter of the year and confirms a clear upward trend. Moreover, Q4 of 2024 with an EBITDA of €62m in fact is the highest quarterly result in the history of Befesa (vs €61m in Q1 2021). Befesa was also able to reduce leverage in FY 2024 by 14% from 3.4 at Q3 2024 to 2.9 at 31 December 2024, achieving a strong operating cashflow of €191.8 million in 2024.

In light of these results, after evaluating the degree of achievement of the objectives of the Annual Bonus for 2024, a level of payout of 105.8% of the target has been considered.

In terms of our long-term variable remuneration for the performance period 2022 to 2024, the award of 75.01% reflects the business and financial performance over this period, with 2022 being a record year for Befesa and 2023 being a challenging year. The very negative development of our share price from 2022 to 2024 was also considered, with the TSR performance target having been awarded at 0. Moreover, the perceived value of the award was significantly diminished, with the final value received falling below 28% of the target award value due to the adverse share price movement.

Areas of focus

The 2023 Remuneration Report was approved by 85% of votes cast, a significant improvement on previous years and a positive reflection of the steps taken to improve disclosure, transparency and the ability of stakeholders to assess the link between pay and performance.

Transparency & increase of weighting of specific and measurable financial targets

To further improve transparency, and in response to requests from our shareholders, this year we will disclose our remuneration peer group for the first time.

When selecting the companies included in our peer group, we considered a list of companies comparable to Befesa on the following criteria: size, geographical scope and sector in which Befesa operates.

Regarding the sector criterion, Befesa is a company dedicated to providing environmental services to the steel and aluminium industries, with more than two-thirds of our EBITDA derived from the recycling of steel dust, a hazardous waste generated in the production of steel from scrap in electric arc furnaces, and the sale of Waelz oxide recovered from this recycling process. Therefore, the majority of the entities included in the remuneration peer group are from the environmental services and the steel industries.

Regarding the size criterion, Befesa is positioned towards the median of the peer group with respect to market capitalization and EBITDA, with EBITDA being one of our fundamental KPIs.

In addition, in response to shareholder feedback received, we have increased the weighting of financial targets in the annual bonus 2024 from 50% to 60% of the total, while reducing the weighting of non-financial targets from 50% to 40% to ensure that our bonus targets are sufficient specific and measurable and show a focus on financial and business performance.

Adjustment of executive compensation

As already contemplated last year, we have adjusted the executive compensation for 2024 as detailed later in this report. We conducted an in-depth analysis of all the compensation elements of our Executive Directors. The main conclusions were the following:

- The benchmarking analysis revealed that the base salary was below the market reference set by the Company and situated below the 15th percentile of our peer group, close to lowest data in the analysis.
- Our Remuneration Policy requires the annual base salary to have a weighting of approximately 20% to 35% of the expected total target remuneration and the long-term variable remuneration to predominate over the Annual Bonus.

In addition, given the strategic and complex context in which the Company found itself after the acquisition of the U.S. steel dust recycling business in 2021, Befesa had to restructure its management and create new leadership positions in key regions. In 2022, we added a zinc smelting plant in the U.S., which increased the complexity of the business. Considering the transition stage Befesa is approaching among key executives this adjustment will help the Company to remain competitive and manage leadership transitions smoothly.

Considering the above, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, approved an increase of the base salary to be aligned with market levels and to follow the pay mix set in the Remuneration Policy.

Outlook for 2025

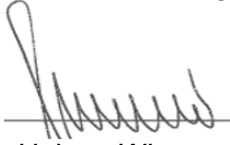
The focus from the strategy point of view continues to be on deleveraging the balance sheet as we have started to do already in Q4 (with a strong improvement from x3.4 in Q3 2024 to x2.9 in Q4 2024), aiming for a leverage ratio between x2.0 and x2.5 by the end of 2025 and beyond and a focus on approved growth projects, i.e. finalizing the Palmerton plant refurbishment in the U.S., of which the first kiln has already started operations in Q4 2024, in time and on budget and starting the expansion of the Bernburg plant in Germany.

Looking ahead to 2025, we expect a year of double-digit growth, marked by a significant increase in EBITDA and a corresponding reduction in leverage which should contribute to a recovery in the share price.

For 2025, we have fixed the annual bonus at 100% of base salary for Executive Directors, leading to a balanced weighting of remuneration components with the LTI being established at 150% of base salary.

The Committee will focus on establishing a new long-term incentive plan and developing a new and improved remuneration policy for 2026 in line with market practice.

I would like to conclude by thanking the members of the Nomination and Remuneration Committee for their dedication and contribution throughout the whole year. Finally, I would also like to thank the comments, recommendations and suggestions received from our shareholders and proxy advisors in our ongoing consultation process, which have contributed to enhancing best corporate governance practices related to remuneration.

A handwritten signature in dark ink, appearing to read 'H. Wieser', is written over a horizontal line.

Helmut Wieser

Chair of the Nomination and Remuneration Committee



**Remuneration Report of Befesa S.A.
for the fiscal year 2024**

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About this report

This Remuneration Report provides a clear and comprehensive presentation of the remuneration earned and due individually to the current and former members of the Board of Directors of Befesa S.A. ("Befesa" or the "Company") for the fiscal year 2024. As a Company incorporated under the laws of Luxembourg, this Remuneration Report has been prepared in accordance with the Luxembourg Law of 24 May 2011 as amended from time to time, implementing the Shareholder Rights Directive II (EU) 2017/828 and takes into account the expectations of our investors.

I. REMUNERATION OF THE EXECUTIVE DIRECTORS OF THE BOARD

1. Review of 2024

This remuneration report encompasses the most recent fiscal year for the annual variable pay elements which are based on the vesting principle and includes the Annual Bonus 2024, which vested in 2024 and was paid out in 2025, as well as Tranche V of the Share-Based Stock Incentive Plan, with a performance period from 2022-2024, paid out in 2025. This is intended to facilitate a transparent and comprehensive understanding of the alignment between Befesa's performance, and the remuneration paid to our Executive Directors. Furthermore, it enables our shareholders to more effectively assess the rigour of performance measurement.

Business performance in 2024

Reflecting on 2024, Befesa achieved robust performance and remarkable results despite a challenging macroeconomic environment, driven by solid volumes in Europe and the US, higher zinc prices, and better operating costs in the Steel Dust segment.

Total revenue increased by 5% year-over-year to €1,239 million, driven by strong performance across key segments. Adjusted EBITDA grew by 17% to €213.4 million, with Q4 reaching an all-time high of €61.6 million. Operating cash flow rose significantly by 30% to €191.8 million, reflecting strong cash conversion and effective working capital management. Net leverage improved to x2.9 at year-end 2024, compared to x3.4 in the previous quarter.

In the Steel Dust Recycling Services segment, revenue increased to €825.6 million, with Adjusted EBITDA of €170.4 million. The segment showed resilience with high-capacity utilisation averaging 92% in Europe. The Aluminium Salt Slags Recycling Services segment saw revenue reach €105.9 million, with EBITDA of €31.8 million, achieving strong volume performance with 91% capacity utilisation. The Secondary Aluminium subsegment faced headwinds, with revenue at €367.3 million and EBITDA at €11.2 million, due to compressed aluminium metal margins.

Befesa's strong performance in 2024 underscores its resilience and ability to navigate challenging market conditions. The company is well-positioned for continued growth in 2025, with expectations of strong double-digit EBITDA growth and leverage below x2.5.

With regard to operational and strategic developments, progress with operational integration and synergies in the US continued, with the refurbishment works of the plant in Palmerton, Pennsylvania, being on track: the first kiln was completed and is in operation on time and on budget, while the second kiln is progressing as planned. China's growth strategy was adapted to the current market environment with low EAF steel production. The capex plan is on hold until a clear recovery in the market, with the Guangdong plant on hold. Befesa completed the acquisition of the remaining 50% stake in Recytech, S.A.S, its France-based steel dust recycling

services joint venture with Recylex, S.A. The Bernburg plant expansion is also progressing adequately. Befesa successfully completed the refinancing of its existing debt, consisting of a €650 million senior secured Term Loan B with a 3-year extension due July 2029. Under the Corporate Sustainability Reporting Directive (CSRD), Befesa carried out a double materiality analysis and, despite not being yet mandatory under applicable Luxembourg law, audited non-financial ESG information for the first time to show transparency.

Befesa also made significant progress on its CO2 reduction roadmap, achieving a 7% decrease in total emissions compared to 2023. Scope 1 and 2 intensity decreased by 13% compared to 2023, and 14% compared to the 2021 baseline. In the US, recycling CO2 intensity decreased by 24%, from 0.75 to 0.57. Befesa's also continued throughout 2024 without any fatalities across its operations, achieving an adequate LTIR (Lost Time Injury Rate) of 0.61 in 2024 which is outperforming industry and sector peers even though showing a slight increase compared to the previous year. The company defined and implemented an online Diversity Training Program covering Microaggressions, Age-Based Diversity, Purposeful Inclusion, and Overcoming Unconscious Bias, continuing a well-balanced combination of awareness initiatives and ongoing training. Befesa also achieved 100% execution of its Compliance Management System (CMS) commitments for 2024, with a high training accomplishment rate of 94%. The Annual Cybersecurity Training Program continued to intensify workforce education and awareness-building on cybersecurity, achieving a 92.3% training completion rate, surpassing the 90% target.

Executive Directors' remuneration for fiscal year 2024 at a glance

Based on the results achieved in 2024, the Annual Bonus captures the overall performance of Befesa and the continuous commitment of the Executive Directors in the fiscal year 2024.

The results of the multi-year variable component - Tranche V - reflects the achievement of the financial targets throughout 2022-2024 as well as the evolution of the share price.

Annual Bonus 2024:

In relation to our financial metrics, Befesa has delivered a solid financial performance in 2024, with the EBITDA metric reaching 98.6% of target and net debt exceeding the target performance by 106.9%.

Regarding the non-financial metrics, the following additional considerations were taken into account when determining the actual performance achievement:

- ESG: we continue to make significant progress across all aspects of ESG, maintaining ESG ratings, incidents and lost time from injuries. Additionally, we are progressing in our CO2 reduction roadmap. Our commitment to enhancing governance remains a priority, with ongoing adherence to compliance standards, robust risk management practices—particularly in cybersecurity—and the implementation of the diversity and cybersecurity training programs.
- Strategic: we are making substantial progress in executing our key strategic initiatives, while also strengthening operational reliability. These efforts are crucial for driving long-term value and ensuring the company's sustainable growth.

Overall, the actual achievement of the Annual Bonus 2024 was 105.8% of target value.

Tranche V (2022-2024) of the Share-Based Stock Incentive Plan:

For Tranche V (2022-2024) of the SIP¹, performance in 2023 and 2024 impacted the cumulative EBITDA performance, which reached 81.02% of the target. However, the excellent performance in operating cash flow, which reached 200%, compensated for this shortfall. Regarding the Total Shareholder Return (TSR) actual performance showed a significant deviation from the benchmark, resulting in an achievement of 0% for this performance criterion. With regard to the continuous service and employment retention target from 2022 until end of 2024, it has been fully satisfied, ensuring compliance with the specified requirements for this performance metric.

Overall, the actual achievement of the SIP Tranche V was 75.01% of target value. However, the final value in euros of the settled incentive is less than 28% of the target value (in euros) initially awarded, due to the negative development of our share price from 2022 to 2024.

In 2024, Tranche VII of the new SIP was awarded. The performance will be measured over the three-year period 2024-2026 and is based on financial and non-financial targets. Details are provided later in this report.

Remuneration earned and due in 2024:

The following table provides an overview of the remuneration earned and due to the Executive Directors of Befesa S.A. in fiscal year 2024. The figures are presented based on the vesting principle, i.e. refer to Executive Directors' compensation for services that have been fully rendered by the end of fiscal year 2024. Therefore, the Annual Bonus for 2024 and Tranche V of the SIP (2022-2024) are reported for 2024 even though the actual payout has taken place in 2025. This is to transparently illustrate the link between actual performance and remuneration in the reporting period.

Remuneration in 2024 (in €)	Javier Molina, Executive Chair		Asier Zarranandia, CEO	
	Target	Actual	Target	Actual
Base salary	905,000	905,000	862,000	862,000
Fringe benefits	44,152	44,152	37,418	37,418
Pension	-	-	-	-
Total fixed remuneration	949,152	949,152	899,418	899,418
Total fixed as % of Total remuneration	28%	36%	28%	36%
One-year variable, Annual Bonus 2024	1,267,000	1,340,486	1,206,800	1,276,794
Multi-year variable, (Tranche V)	1,229,541	342,618	1,073,216	299,069
Total variable remuneration	2,496,541	1,683,104	2,280,016	1,575,863
Total variable as % of Total remuneration	72%	64%	72%	64%
Total remuneration	3,445,693	2,632,256	3,179,434	2,475,281

In addition, Appendix A.2 shows the evolution of the remuneration paid over the last few years following the payout criterion (instead of the vesting criterion). As can be seen in that table, the remuneration received by the Executive Directors has been considerably reduced in 2024

¹ The share-based Stock Incentive Plan ("SIP") was launched in 2022 and covers Tranches V-VIII of Befesa's Long Term Incentive Plan.

(€2.6m for the Executive Chair and €2.2m for the CEO) vs. 2023 (€3.4m for the Executive Chair and €2.7m for the CEO) representing a decrease of 23% and 18% respectively.

2. Remuneration system

2.1 Guiding principles of the remuneration system

Befesa's [Remuneration Policy 2023](#) provides for a set of guiding principles to be followed when adopting decisions around the remuneration of its directors. These principles can be summarised as follows:

- **Adequate Pay for Performance:** a holistic view of pay and performance to ensure a fair pay environment that is aligned with the business strategy and enables the attraction and retention of the key talent at this level.
- **Long-term vision:** our infrastructure and technology need to be built and maintained over the long term, often at a significant cost upfront. Even though these investments may not show an immediate return, they are essential to our business's ability to remain competitive and meet the growing demand for our services in the long term. Our remuneration system is tailored to address that reality of Befesa's business as well as the long-term impact that we have in society.
- **Sustainable profitable growth:** we believe in achieving results whether they are financially related in a direct manner or indirectly through enhanced contribution of Befesa to its customers, employees and other stakeholders.

2.2 Design of the remuneration system

The remuneration of the Executive Directors of Befesa S.A. is based on the [Remuneration Policy 2023](#) and its main components are illustrated below.

Remuneration component Design

Objective and strategy link

Fixed components	<p>Annual base salary</p> <ul style="list-style-type: none"> • Fixed, contractually agreed compensation. • Paid in equal monthly instalments. • Amount: <ul style="list-style-type: none"> • Executive Chair: €905,000. • CEO: €862,000. 	<p>Aims to compensate work duties and level of responsibility.</p> <p>Ensures a competitive compensation to obtain and retain the best candidates to develop and implement Befesa's strategy.</p> <p>The annual base salary shall be approximately between 20% and 35% of the expected total remuneration.</p>
	<p>Fringe benefits</p> <ul style="list-style-type: none"> • Company car. • Social security. • Insurance (D&O, accident). • Amount: <ul style="list-style-type: none"> • Executive Chair: €44,152. • CEO: €37,418. 	<p>Aims to recognise seniority, retain, foster engagement, and enable wellbeing.</p> <p>Ensures adequate and market common compensation.</p>
Performance-related components	<p>One-year variable (Annual Bonus)</p> <ul style="list-style-type: none"> • Performance period: 1 year. • Performance criteria: <ul style="list-style-type: none"> • 40% EBITDA. • 20% Net debt. • 20% ESG. • 20% Execution of strategic initiatives and return on growth projects. • Target Annual Bonus: 140% of Base Salary • Performance scale: 0%-200% of target value (cap). 	<p>Provides incentives for Executive Directors to concentrate on successfully carrying out annual business priorities, for strong financial and sustainable performance.</p> <p>Ensures profitable growth in consideration of the overall responsibility of the Executive Directors.</p>
	<p>Multi-year variable (Stock Incentive Plan (SIP))</p> <ul style="list-style-type: none"> • Performance period: 3 years. • Performance criteria: <ul style="list-style-type: none"> • 25% Total Shareholder Return (TSR) measured against MDAX. • 30% EBITDA CAGR. • 20% Operating Cash Flow (OCF) CAGR. • 25% ESG. • Tranche VII (2024-2026) - target number of awarded performance stocks: <ul style="list-style-type: none"> • Executive Chair: 39,110 • CEO: 37,252 • Performance scale: 0%-200% of target value (cap). 	<p>Provides incentives for Executive Directors to concentrate on long-term sustainable value creation for Befesa in accordance with shareholder interests.</p> <p>For this reason, the long-term variable remuneration should predominate over the Annual Bonus.</p>

Remuneration component		Design	Objective and strategy link
Other components	Malus and clawback regulations	<ul style="list-style-type: none"> Authorising the Board of Directors to withhold or reclaim variable remuneration in defined cases such as where the Executive Directors commits serious misconduct that has caused damage to Befesa, materially incorrect consolidated financial statements or serious breaches of internal policies. 	<p>Aims to avoid unintended actions and inappropriate risks.</p> <p>The ability of the Board to reclaim does not lapse.</p>
	Maximum compensation	<ul style="list-style-type: none"> Maximum total compensation for each Executive Director per annum: €9 million. Maximum total compensation for all Executive Directors per annum: €23 million. 	<p>Aims to avoid uncontrollably high payments and thus costs for Befesa.</p> <p>Ensures compliance with regulatory requirements.</p>
	Shareholding requirements	<ul style="list-style-type: none"> Executive Chair: 300% of base salary. Any other Executive Director: 200% of base salary. 	Fosters an alignment of the interest of Shareholders and Executive Directors.
	Contract termination	<ul style="list-style-type: none"> Severance payment limited to twice the total annual remuneration consisting of base salary, Annual Bonus and long-term variable compensation for “good leavers”². No severance payment is due for “bad leavers”. 	<p>Ensures smooth transition of our top executives in any circumstance.</p> <p>Ensures compliance with regulatory requirements.</p>

For more details, the Remuneration Policy for 2023 can be found on Befesa’s [website](#).

2.3 Process for determining and reviewing the remuneration system

In establishing the total remuneration of each Executive Director, the Board of Directors coordinates with the Nomination and Remuneration Committee to ensure that the remuneration is aligned with the tasks and achievements of each Executive Director and their respective position within Befesa. It is further ensured that the total remuneration remains competitive while not exceeding the customary remuneration without a special justified reason.

In this context, the Nomination and Remuneration Committee regularly reviews the appropriateness of the Executive Directors’ total remuneration in comparison with companies similar to Befesa in terms of business sector, size, complexity and economic situation.

In selecting the companies to be considered in the benchmarking, the Nomination and Remuneration Committee considered the following factors:

- Size: considering for these purposes comparable companies in terms of EBITDA, revenue, market cap and employees.
- Business sector: the main sectors in which Befesa operates are the following:
 - Steel industry: As a company dedicated to providing environmental services to the steel and aluminium industries, with more than two-thirds of our EBITDA derived

² The service contracts of the Executive Chair and of the CEO are governed by German and Spanish law respectively so that the severance payment clause follows the market practice in those jurisdictions.

from the recycling of steel dust, a hazardous waste generated during the production of steel from scrap in electric arc furnaces, and the sale of Waelz oxide, a zinc-enriched product obtained from this recycling process, our primary reference sector is the steel industry. In addition to steel dust recycling, Befesa also produces secondary aluminium from scrap and recycles salt slag and other residues from the production of aluminium.

- Environmental and facilities services: the code that Global Industry Classification Standard (GICS) assigns to Befesa is the one corresponding to the Environmental and facilities services sector code, due to the recycling services the Company offers.
- Automotive Parts & Equipments sector: Steel and aluminium are two of the most widely used materials in car manufacturing, so that the steel and aluminium industries are heavily influenced by the automotive industry, which is therefore another important reference industry for our two business units.
- Location: markets where Befesa operates and/or compete for talent have been also considered. Moreover, a coherent geographical balance within the peer group is sought.

As a result, the peer group comprises the following 21 companies:

Acerinox SA	Ferrexpo Plc	Radius Recycling Inc
Aperam SA	Hill & Smith Plc	Renewi Plc
Aris Water Solutions Inc	Metallus Inc	SAF-HOLLAND SE
Brembo NV	Mitie Group Plc	Salzgitter AG
Carpenter Technology	NV Bekaert SA	Serco Group Plc
CIE Automotive SA	Olympic Steel Inc	Swiss Steel Holding AG
Enviri Corp	Outokumpu OYJ	Tetra Tech Inc

The main aspects of this peer group are as follows:

- More than two-thirds of our peer group companies are in the steel and automotive sectors, and the remaining companies in our peer group provide environmental and facilities services.
- Two-thirds of the companies are based in Europe while one-third of the companies are US companies as one-third of Befesa's revenues come from this region. This underlines that the US is a key strategic market for the company, alongside Europe.
- In terms of size, the overall positioning of Befesa within the peer group is between 25th percentile and median.

The review of the remuneration system is regularly conducted by the Nomination and Remuneration Committee with the support of an independent executive compensation advisor, providing compensation studies and benchmarks based on Befesa's peer group, for each of the positions of the Executive Directors. Befesa's remuneration structure and levels are aligned with this market benchmark and Befesa's Remuneration Policy.

2.4 Remuneration system in detail: Fixed components

i. Annual base salary

The annual base salary is the fixed gross compensation per fiscal year, paid out monthly in equal cash instalments.

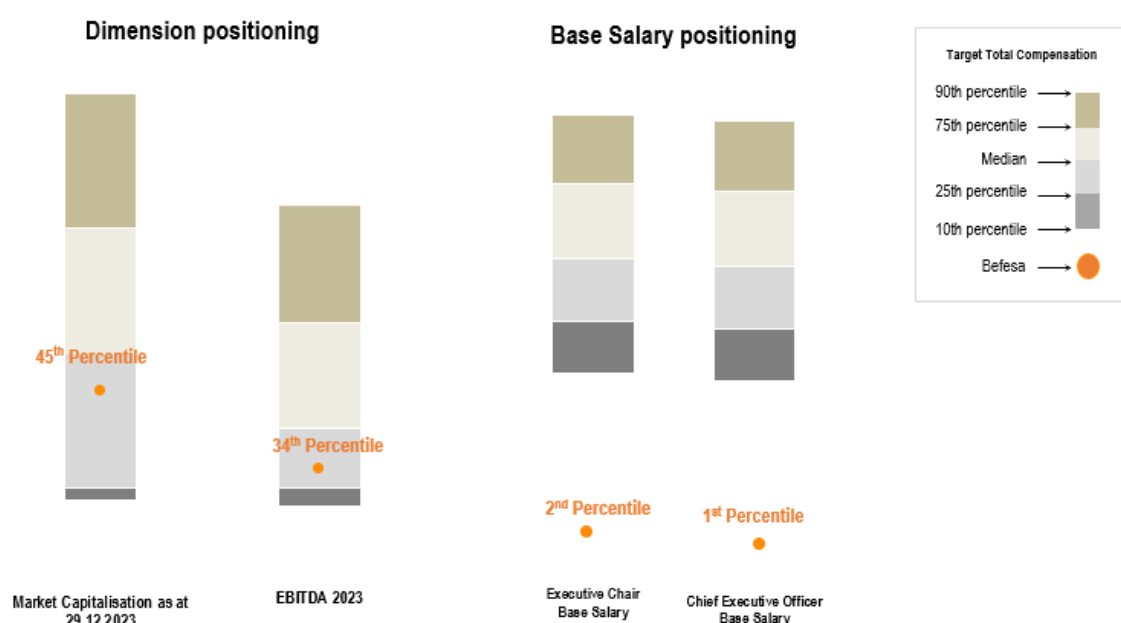
For 2024, the annual base salary of the Executive Directors has been set at €905,000 for the Executive Chair and at €862,000 for the CEO.

These adjustments have been carried out taking into account the following reasons, which will be explained below.

Following the acquisition of our US steel dust recycling business in 2021, the management structure of this core business unit has been restructured under a regional and activity-based management model, including the creation of new leadership roles in relation to the following 4 key geographic areas: 1. USA: 4 industrial sites, 2. Asia (ex-China) 3 industrial sites in South Korea and Turkey, 3. China (2 industrial sites) and 4. Europe: 5 industrial sites in Germany, Spain and France. In addition, new management roles have been created for stainless steel dust recycling services (2 industrial plants in Sweden and France), zinc oxide production (2 plants in Spain). In 2022, Befesa expanded further by acquiring a zinc smelting plant in the USA, which was integrated under the leadership of the US CEO.

This expansion in both geography and business scope has increased operational complexity and required broader leadership capabilities. At the same time, the Company is managing a generational transition, as several experienced managers are approaching retirement. As new leadership roles emerge, this has led to upward pressure on compensation at senior levels and pay compression between these positions and the top two executives.

Motivated by this, among other reasons explained in section 2.3, the Committee decided to engage an external compensation consultant to review executive compensation for 2024. The results of this benchmarking exercise showed that the base salary of the Executive Committee was below the 15th percentile, while the positioning of the Company in terms of market capitalization and our key performance indicator (EBITDA) was around the median, as mentioned above:



Given these findings, and to address internal pay equity and retain critical talent, the Committee approved an exceptional adjustment to base salary in 2024³. Recognizing the sensitivity of compensation decisions, the Committee emphasizes that this base salary increase is exceptional and structural, that there will be no further base salary increases for the next years and that the intention is that further increases will be below general workforce increases.

These decisions are based not only on market benchmarking, but also on the strategic contributions of the current leadership team in an environment of increasing operational complexity. The Executive Chair is playing a pivotal role in ensuring a smooth leadership transition, while the CEO continues to drive operational performance and the succession planning of key management positions - key pillars of long-term continuity and value creation. Therefore, offering a competitive and well-calibrated compensation structure is essential—not only for retaining current top talent but also for attracting and securing the next generation of leaders. The 2024 compensation adjustment is a measured and necessary step to ensure that Befesa remains competitive, resilient and well-positioning for the future.

It is also important to highlight that during the period from 2020 to 2023, the average annual increase in the Executive Chair base salary was merely 2.4%. This modest increment underscores the need for a more substantial adjustment to align with industry standards and to ensure that the remuneration package remains competitive.

On the other hand, as established in the Remuneration Policy, the annual base salary shall represent approximately between 20% and 35% of the expected total remuneration and the long-term variable remuneration shall predominate over the Annual Bonus.

Therefore, to ensure that (i) the base salary remains competitive and aligns with market practice and (ii) the pay mix set in the Remuneration Policy is followed, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, approved the new annual base salary of the Executive Directors.

ii. Fees

The participation in the administrative, management or Board committees of Befesa or in any of its affiliated companies with direct or indirect holdings are already compensated by the annual base salary and therefore payment of additional fees is not provided to Executive Directors.

iii. Fringe benefits

Befesa covers the provision of a company car which can also be used for private purposes. Furthermore, Befesa provides social security coverage as per the jurisdiction of the respective Executive Director. The Executive Directors also participate in several group wide insurance schemes, e.g., an accident insurance.

In addition, Befesa provides a D&O group insurance policy for all directors and officers of Befesa, including the members of the Board of Directors. It covers the personal liability of the insured in cases of financial loss associated with their activities on behalf of Befesa.

iv. No private pension scheme

In contrast to common market practice in Europe, Befesa does not provide for an additional pension payment beyond the payments under the social security coverage.

³ With the target annual bonus set at 140% of base salary, the 2024 target annual bonus increased accordingly.

2.5 Remuneration system in detail: Performance-related components

2.5.1 One-year variable

Governance

One-year variable remuneration represents the value of the Annual Bonus, based on the achievement of a combination of predetermined financial and non-financial targets. The Annual Bonus paid for the fiscal year 2024 is based on the [Remuneration Policy 2023](#). Based on investor recommendations, the weight of non-financial targets has been reduced. The mechanism and performance targets are summarised below:

One-year variable					
Target Annual Bonus	Financial performance targets 60%	EBITDA	40%	Total performance target achievement	= Actual Annual Bonus
		Net debt ⁴	20%		
	Non-financial performance targets 40%	ESG	20%		
		Strategic initiatives & return on growth projects	20%		

EBITDA reflects the profitability of Befesa's operating business, while net debt expands the view to pure profitability by comparing it with financing costs. Additionally, ESG factors are crucial for ensuring a sustainable, profitable, and growing business in the future. Finally, the progression of strategic initiatives and growth projects is measured to ensure Befesa's profitable and sustainable performance moving forward.

The target corridor for each performance criterion ranges from 0% to 200% of target performance and the overall one-year variable payout is capped at a maximum of 200% of target performance in case of over-achievement. Linear interpolation is used to calculate intermediate values.

The Board of Directors sets ambitious target values for each KPI, which are aligned with the budget plan, but also takes market factors into consideration. Once the fiscal year has ended, the actual values are compared with the respective target values for each of these financial performance criteria and the actual achievement is determined. For each of the non-financial performance criteria, i.e. ESG; Strategic initiatives and growth projects, the percentage of actual achievement is assessed and determined by the Nomination and Remuneration Committee. Subsequently, the overall achieved performance level is assessed by the Nomination and Remuneration Committee and proposed for approval to the Board of Directors.

⁴ The performance metric has been focused on net debt for the Annual Bonus 2024 and as cumulative cash flow is considered as performance metrics of Tranche V (2022-2024), VI (2023-2025) and VII (2024-2026) of the SIP.

Performance level reached in fiscal year 2024

In 2024, the total performance level reached across the four performance criteria was 105.8%, upon which the Annual Bonus paid out in 2025 was based. Details of the 2024 actual achievement are as follows:

Performance criteria	Target	Actual	Actual achievement	Weighting	Weighting x Actual achievement
EBITDA	€216m	€213m	98.6%	40%	39.4%
Net debt	€665m	€619	106.9%	20%	21.4%
ESG: Environmental / Climate Change, Social / Health & Safety, Governance / Corporate	Progress on ESG goals		110%	20%	22%
Strategic initiatives and growth projects	Progress on the execution of strategic initiatives and return on growth projects		115%	20%	23%
				Total	105.8%

In respect to the non-financial metrics the following considerations were taken into account when determining the actual performance achievement in 2024:

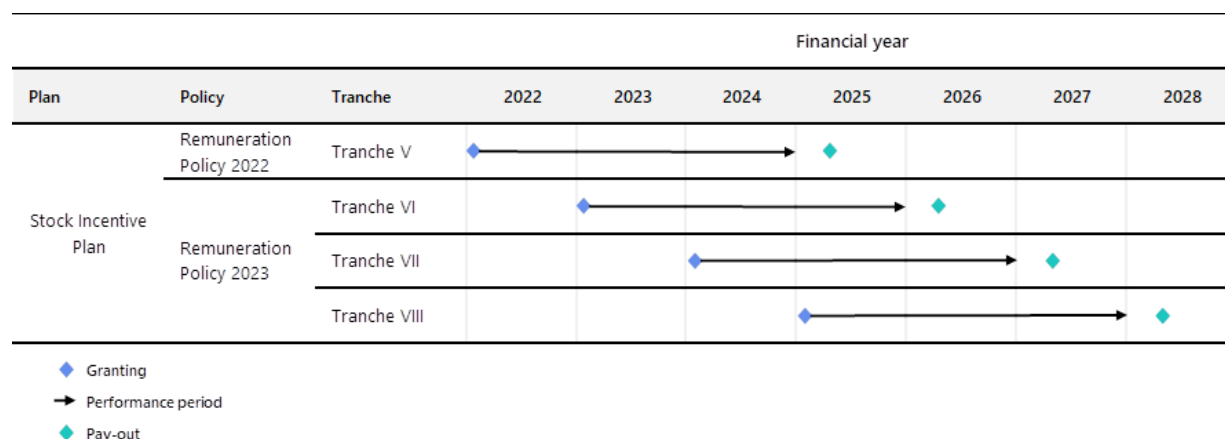
- ESG: Our ESG (Environmental / Climate Change, Social / Health & Safety, Governance / Compliance) performance is assessed through a scorecard set from time to time by the Board of Befesa. For the purposes of 2024 Annual Bonus, the following achievements were considered:
 - ✓ Zero fatalities maintained during 2024. LTIR maintained at adequate level of 0.61 (2023: 0.45), better than peer and industry average. Steel industry LTIR average 0.76 in 2023, 0.65 in 2022 and 0.85 in 2021.
 - ✓ ESG ratings: coverage kept at 4 rating agencies^[1] and ESG rating scores assigned to Befesa were improved, placing the company in a top-ranked position within its industry sectors globally.
 - ✓ Progress on our CO2 reduction roadmap. In 2024, total emissions decreased by 7% vs 2023. Scope 1 and 2 intensity decrease of 13% vs. 2023, and 14% vs. the baseline of 2021. In the US, the recycling CO2 intensity decrease by 24%, from 0.75 to 0.57. Great progress towards 20% target by 2030.
 - ✓ Definition and implementation of the online Diversity Training Program covering Microaggressions, Age-Based Diversity, Purposeful Inclusion, and Overcoming Unconscious Bias. Continued a well-balanced combination of awareness initiatives and ongoing training.
 - ✓ Compliance Management System (CMS) and Risk Map: 100% execution of CMS commitments for 2024. Training delivered with very high accomplishment rate (94%). Risk assessment carried out and approved by the Internal Risk Committee and the Audit Committee of the Company.

^[1] ISS ESG; Sustainalytics; MSCI; S&P Global

- ✓ Continuity of the Annual Cybersecurity Training Program to intensify workforce's continuous education and awareness-building on cybersecurity. Cybersecurity awareness training program achieved above 90% target (92.3%).
- Strategic initiatives and return on growth projects: We assess the progress on the execution of strategic initiatives and return on growth projects as set by the Board from time to time. For the purposes of 2024 Annual Bonus, the following achievements were considered:
 - ✓ In the US, we progressed further regarding the operational integration and synergies. We continued with the refurbishment works of the plant in Palmerton, Pennsylvania, first kiln completed and in operation on time and on budget and second kiln progressing as planned. US synergies achieved via increased efficiency of coke usage by 7%.
 - ✓ China's growth strategy has been adapted to current market environment with low EAF steel production. The capex plan is on-hold until a clear recovery in the market: Guangdong plant on-hold.
 - ✓ Recytech: completion of the acquisition of the remaining 50% stake in Recytech, S.A.S, Befesa's France-based steel dust recycling services joint venture with Recylex, S.A. Purchase price of EUR 40m represents a c. x 2.5 through-the-cycle EBITDA multiple. Highly accretive for our shareholders, with a ROCE of >35%.
 - ✓ Progressing with milestone of Bernburg plant expansion.
 - ✓ Term Loan B extension: completion of the refinancing of its existing debt consisting of a €650 million senior secured Term Loan B with a 3-year extension due July 2029.
 - ✓ CSRD: carried out the double materiality analysis and, despite not being mandatory under applicable Luxembourg law, auditing non-financial ESG information for the first time to show transparency.

2.5.2 Multi-year variable compensation

The general reference base for long-term remuneration is a sustained increase in the value of Befesa. Multi-year variable remuneration received by the Executive Directors is in the form of a share-based Stock Incentive Plan (SIP). This plan was launched in 2022 with four tranches (Tranches V-VIII) with a performance period of three years for each tranche. A summary of these tranches is provided in the table below:



This section of the report will focus on the tranches of our SIP that are either fully vested in 2024 (SIP Tranche V paid out in 2025) or awarded in 2024 (SIP Tranche VII).

Governance of Tranche V of the SIP vested in 2024 with performance period (2022-2024)

Tranche V of the SIP has a performance period of three years from 2022 to 2024 and was paid out in 2025. The number of Incentive Stocks awarded for Tranche V is divided into 70% performance-based (Performance Stocks) and 30% time or retention-based (Restricted Stocks). As outlined in the Remuneration Policy 2023, the subsequent tranches VI to VIII are performance-based only due to a modification of the SIP introduced in 2023.

The mechanism at policy level of remunerating Tranche V of the SIP awarded to the Executive Directors is summarised below:

Stock Incentive Plan (SIP) - Tranche V Performance period: 2022 - 2024						
Performance Stocks (70%)	Total Shareholder Return (TSR) measured against MDAX50	50%	Total performance target achievement	x Befesa's share price	+ Dividend payable	= Settlement
	Three-year EBITDA CAGR	30%				
	Three-year Operating Cash Flow	20%				
Restricted Stocks (30%)	Restricted Stocks - Service condition: Restricted Stocks are subject to continuous employment over the three-year performance period of the respective tranche for the SIP.					

A detailed description can be found in the [Remuneration Policy 2022](#) and in the [Remuneration Report 2022](#):

Assessment of Tranche V (2022-2024): Actual achievement and payout

Performance criteria	Target (100%)	Actual Performance	Actual achievement	Weighting	Weighting x Actual achievement
Total Shareholder Return (TSR) vs. MDAX	0 pp	< -25 pp	0%	35%	0%
3-year EBITDA CAGR	6% CAGR	4.48% CAGR	81.02%	21%	17.01%
3-year Operating Cash Flow CAGR	6% CAGR	12.49% CAGR	200%	14%	28%
Retention criteria	Fulfilment	Achievement	Weighting	Actual achievement	
Continuous service/employment from 2022 until end of 2024	Yes	100%	30%	30%	
Total				75.01%	

The following actual achievement and resulting payout amounts were determined for Tranche V, which vested over the fiscal years 2022 to 2024 and was paid out in 2025.

	Share Price at Award ¹	Number of awarded Performance Stocks	Actual achievement	Number of vested Performance Stocks	Settlement Price ²	2025 payout in €
Javier Molina, Executive Chair	€65.60	18,743	75.01%	14,059	€24.37	342,618
Asier Zarraonandia, CEO		16,360		12,272		299,069

¹ The Share Price at Award is calculated based on the average of the closing prices of the Befesa stock on the Xetra trading market of the Frankfurt Stock Exchange over a period of 10 trading days prior to the award on 1 January 2022.

² The Settlement Price of €24.37 resulted from the average of the closing prices of the Befesa stock on the Xetra trading market of the Frankfurt Stock Exchange over a period of 10 trading days prior to the end of the Performance Period of Tranche V in December 2024, i.e., €21.14, combined with the applicable dividends over the vesting period of €3.23 per share.

Therefore, 2025 payout in € represents less than a 28% Performance Stocks value initially awarded.

Governance of Tranche VII of the SIP awarded in 2024 with performance period (2024-2026)

Tranche VII of the SIP covers the three-year performance period from 1 January 2024 to 31 December 2026. The mechanism of remunerating Tranche VII of the SIP awarded in 2024 to the Executive Directors can be found in the [Remuneration Policy 2023](#) and considers four separate performance criteria, weighted:

Stock Incentive Plan (SIP) - Tranche VII Performance period: 2024 - 2026						
Performance Stocks (100%)	Total Shareholder Return (TSR) measured against MDAX50 ¹	25%	Total performance target achievement	x Befesa's share price	+ Dividend payable	= Settlement
	ESG ²	25%				
	Three-year EBITDA CAGR ²	30%				
	Three-year Operating Cash Flow CAGR ²	20%				

¹ The TSR of the Befesa S.A. stock (and MDAX) are respectively defined as the difference between the 'End Price Befesa' ('End Price MDAX') by the 'Start Price Befesa' ('Start Price MDAX') in percent; The 'Start Price Befesa' ('Start Price MDAX') are respectively calculated as the arithmetic average of the closing prices of the Befesa S.A. stock (MDAX), during the 60 trading days prior to the beginning of the Performance Period, rounded to two decimal points. The 'End Price Befesa' ('End Price MDAX') are respectively determined as the arithmetic average of the closing prices of the Befesa S.A. stock (MDAX), during the 60 trading days prior to the end of the Performance Period, rounded to two decimal points.

² The ESG, three-year EBITDA CAGR and three-year Operating CAGR performance criteria is determined by the Nomination & Remuneration Committee in accordance with the established target scales and considering adjusted EBITDA and Operating Cash Flow figures and the ESG performance during the performance period.

Aligning our strategic objectives is crucial for driving long-term success. We measure the Total Shareholder Return (TSR) against the MDAX50 to ensure alignment to our shareholders and foster adequate stock appreciation over time. Additionally, we steer our long-term Environmental, Social, and Governance (ESG) critical endeavours to build a sustainable and responsible business. We aim for profitable growth within a three-year period, measured as EBITDA Compound Annual Growth Rate (CAGR), to normalize the inherent volatility of the industry where Befesa operates. Finally, we target Operating Cash Flow CAGR to consolidate three-year success irrespective of yearly volatility, ensuring we can adequately fund our cash needs. By connecting these strategic objectives, we create a balanced approach that supports both short-term performance and long-term sustainability.

For each performance criterion, the determination of targets and the respective actual achievement between 0% and 200% (cap) is required. For the TSR target, the actual achievement is determined on a straight-line basis between 0% and 200%. For the EBITDA and operating Cash Flow target, the actual achievement is determined by linear interpolation to calculate intermediate values.

The ESG performance criteria used is based on market best practices, recommendations from leading independent remuneration advisors, as well as alignment with Befesa's ESG targets per the ESG Report, across the following three main areas: (1) Environmental / Climate change, (2) Social / Health and Safety and (3) Governance / Compliance.

Once a Performance Period has ended, the actual number of vested Performance Stocks is derived by multiplying the number of awarded Performance Stocks by the total target achievement, rounded to the nearest integer. The share price appreciation between the awarding and vesting of each tranche is capped at 200%.

2.6 Remuneration system in detail: Other components

Details on shareholding requirement

The Stock Ownership Guidelines (“SOG”) of Befesa require the Executive Directors to build-up and maintain a certain number of the Company’s shares in relation to their base salary over a certain build-up period in order to be eligible to perceive long-term variable compensation while the Non-Executive Directors are not subject to the SOG. This requirement aligns the interests of the Executive Directors with those of our shareholders.

Specifically, the Executive Chair is required to hold shares equivalent to 300% of his base salary while the CEO must hold shares equivalent to 200% of his base salary. During 2024, both Executive Directors increased their shareholdings significantly (the Executive Chair acquired 26,016 shares and the CEO 10,000 shares). Compliance with the SOG is measured with respect to the share value at the date of acquisition. In this sense, both of them have complied with the SOG of the Company since the IPO. Further details are shown in the table below:

	Shareholding requirement ⁵		Effective shareholding
	As a percentage of annual gross base salary	Equivalent amount in € million	Number of shares held as of 31/12/2024
Javier Molina, Executive Chair	300%	2.72	139,000 shares
Asier Zarraonandia, CEO	200%	1.72	70,000 shares

No clawback and compliance with maximum remuneration

The total remuneration earned and due to the Executive Directors in fiscal year 2024 as indicated above as well as the remuneration actually paid out to the Executive Directors in fiscal year 2024 did not exceed, neither individually nor on a total basis, the maximum remuneration considered in the Remuneration Policy, and no clawback applied.

⁵ More details about the director’s dealings can be found on Befesa’s [website](#).

II. REMUNERATION OF THE NON-EXECUTIVE DIRECTORS OF THE BOARD

Principles and objectives of the remuneration system

The remuneration system for the Non-Executive Directors (NEDs) takes account of the responsibilities and scope of activities of the non-executive members of the Board of Directors of Befesa S.A.

The remuneration of the NEDs consists exclusively of fixed components and this fixed remuneration covers the attendance to Board of Directors' and Board committees' meetings and membership in Board committees.

The annual fixed remuneration of the NEDs for 2024 remained unchanged with respect to the previous year. Each NED in office as of 31 December 2024 received a fixed annual compensation of €90,000 for services performed in fiscal year 2024. The Lead Independent Director, the Chairs of the Audit Committee, the Nomination and Remuneration Committee, and the Sustainability Committee received additional remuneration as set-out in the following table:

Annual fixed remuneration of NEDs in office as of 31 December 2024

Position	Remuneration 2024 (in €)
Independent Director	90,000
Lead Independent Director	+40,000
Chair of the Audit Committee	+30,000
Chair of the Nomination and Remuneration Committee	+30,000
Chair of the Sustainability Committee	+20,000

In addition, the Company provides a D&O group insurance policy for all NEDs of Befesa which is paid by the Company.

Remuneration earned and due in 2024

The following table shows the remuneration earned and due to each NED for services performed in fiscal year 2024:

Name and position	Remuneration 2024 (in €)
NEDs in office as of 31 December 2024	
Georg Graf Waldersee Lead Independent Director; Audit Committee Chair	160,000
Frauke Heistermann Independent Director	90,000
Natalia Latorre Arranz Independent Director; Sustainability Committee Chair (since July 2024)	100,000
Soledad Luca de Tena Independent Director	90,000
Javier Petit Asumendi Independent Director (since July 2024)	45,000
Helmut Wieser Independent Director; Nomination & Remuneration Committee Chair	120,000
Former NEDs during fiscal year 2024	
Dr. José Domínguez Abascal (until June 2024) Independent Director; Sustainability Committee Chair	55,000
Total	660,000

III. APPENDICES

Appendices A.1 and A.2 show the remuneration of the Executive Directors for the years 2020-2024 based on the vesting principle and for comparative reasons, also based on the payout principle.

Appendix A.1: Executive Directors' remuneration earned and due (vesting principle)

All figures in €	2020	2021	2022	2023	2024
Remuneration earned and due to Executive Directors in office as of 31 December 2024					
Javier Molina					
Base salary	512,474	512,474	527,848	550,000	905,000
Fringe benefits	36,778	37,397	37,811	42,745	44,152
Annual Bonus	838,593	868,410	678,844	770,000	1,340,486
LTI	1,054,704 ⁶	1,875,837 ⁷	1,290,799 ⁸	863,567 ⁹	342,618 ¹⁰
Extraordinary remuneration	1,011,397 ¹¹	3,342,238 ¹²	n/a	n/a	n/a
Total remuneration	3,453,946	6,636,355	2,535,302	2,226,312	2,632,256
Asier Zarraonandia					
Base salary	362,355	362,355	444,475	525,000	862,000
Fringe benefits	29,557	29,924	30,241	32,040	37,418
Annual Bonus	559,062	579,768	634,721	735,000	1,276,794
LTI	703,136 ⁶	1,250,558 ⁷	860,533 ⁸	575,712 ⁹	299,069 ¹⁰
Extraordinary remuneration	715,125 ¹¹	2,367,438 ¹²	n/a	n/a	n/a
Total remuneration	2,369,235	4,590,043	1,969,970	1,867,752	2,475,281

Appendix A.2: Executive Directors' remuneration (payout principle)

All figures in €	2020	2021	2022	2023	2024
Remuneration earned and due to Executive Directors in office as of 31 December 2024					
Javier Molina					
Base salary	512,474	512,474	527,848	550,000	905,000
Fringe benefits	36,778	37,397	37,811	42,745	44,152
Annual Bonus	612,000	838,593	868,410	678,844	770,000
LTI	n/a	1,054,704 ⁶	1,875,837 ⁷	1,290,799 ⁸	863,567 ⁹
Extraordinary remuneration	1,011,397 ¹¹	1,491,673 ¹²	1,053,835 ¹²	796,730 ¹²	n/a
Total remuneration	2,172,649	3,934,841	4,363,741	3,359,118	2,582,719
Asier Zarraonandia					
Base salary	362,355	362,355	373,226	596,249 ¹³	862,000
Fringe benefits	29,557	29,924	30,241	32,040	37,418
Annual Bonus	408,000	559,062	579,768	634,721	735,000
LTI	n/a	703,136 ⁶	1,250,558 ⁷	860,533 ⁸	575,712 ⁹
Extraordinary remuneration	715,125 ¹¹	1,056,610 ¹²	746,473 ¹²	564,355 ¹²	n/a
Total remuneration	1,515,037	2,711,088	2,980,266	2,687,898	2,210,131

⁶ PSP Tranche I (2018-2020, fully vested in 2020 and paid out in 2021)

⁷ PSP Tranche II (2019-2021, fully vested in 2021 and paid out in 2022)

⁸ PSP Tranche III (2020-2022, fully vested in 2022 and paid out in 2023)

⁹ PSP Tranche IV (2021-2023, fully vested in 2023 and paid out in 2024)

¹⁰ SIP Tranche V (2022-2024, fully vested in 2024 and paid out in 2025)

¹¹ Retention Plan (2018-2020, fully vested in 2020 and paid out in 2020)

¹² TGIP (2021-2023, fully vested in 2021 with deferred payout between 2021-2023)

¹³ Includes salary arrears with respect to fiscal year 2022 in the amount of €71,249.

Appendix A.3: Non-Executive Directors' remuneration earned and due (vesting principle)

Appendix A.3 shows the remuneration of the Non-Executive Directors for the years 2020-2024 based on the vesting principle.

All figures in €	2020	2021	2022	2023	2024
Remuneration earned and due to NEDs in office as of 31 December 2024					
Georg Graf Waldersee					
Fixed remuneration	80,000	80,000	101,667	146,667	160,000
One-time variable 2019-2021	n/a	131,047	n/a	n/a	n/a
Total remuneration	80,000	211,047	101,667	146,667	160,000
Frauke Heistermann					
Fixed remuneration	60,000	60,000	76,250	90,000	90,000
One-time variable 2019-2021	n/a	98,225	n/a	n/a	n/a
Total remuneration	60,000	158,225	76,250	90,000	90,000
Natalia Latorre Arranz					
Fixed remuneration	n/a	n/a	48,750	90,000	100,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	n/a	48,750	90,000	100,000
Soledad Luca de Tena					
Fixed remuneration	n/a	n/a	n/a	16,630	90,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	n/a	n/a	16,630	90,000
Javier Petit Asumendi					
Fixed remuneration	n/a	n/a	n/a	n/a	45,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	n/a	n/a	n/a	45,000
Helmut Wieser					
Fixed remuneration	60,000	60,000	76,250	110,000	120,000
One-time variable 2019-2021	n/a	98,225	n/a	n/a	n/a
Total remuneration	60,000	158,225	76,250	110,000	120,000
Remuneration earned and due to former NEDs during fiscal year 2024					
Dr José Domínguez Abascal (until June 2024)					
Fixed remuneration	n/a	n/a	48,750	110,000	55,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	n/a	48,750	110,000	55,000

Appendix B: Comparative Information on the development of financial performance and remuneration earned and due (vesting principle)

Appendix B presents the annual change of the remuneration of each individual member of the Board of Directors of Befesa S.A. reported on basis of the vesting principle (Appendices A.1 and A.3), of the performance of the Company, and of the average remuneration on a full-time equivalent basis of employees other than Executive Directors, over the last reported fiscal years.

	2024 in €	2023 in €	2024 vs 2023 in %	2023 vs 2022 in %	2022 vs 2021 in %	2021 vs 2020 in %
Remuneration earned and due to Executive Directors in office as of 31 December 2024						
Javier Molina	2,632,256	2,226,312	18	-12	-62	92
Asier Zarraonandia	2,475,281	1,867,752	33	-5	-57	94
Remuneration earned and due to NEDs in office as of 31 December 2024						
Georg Graf Waldersee	160,000	146,667	9	44	-52	164
Frauke Heistermann	90,000	90,000	0	18	-52	164
Natalia Latorre Arranz	100,000	90,000	11	85	n/a	n/a
Soledad Luca de Tena (director since October 2023)	90,000	16,630	n/a	n/a	n/a	n/a
Javier Petit Asumendi (director since July 2024)	45,000	n/a	n/a	n/a	n/a	n/a
Helmut Wieser	120,000	110,000	9	44	-52	164
Remuneration earned and due to former NEDs during fiscal year 2024						
Dr José Domínguez Abascal (director until June 2024)	55,000	110,000	n/a	126	n/a	n/a
Employees						
Average remuneration on an FTE basis of employees	60,159	60,347	0	22	7	-17
Company performance						
	in €m	in €m	in %	in %	in %	in %
Adjusted EBITDA	213.4	182.0	17	-15	9	56
Adjusted EBIT	124.4	101.7	22	-32	1	67
Operating cash flow	191.8	147.4	30	-15	16	27
Net debt	619.0	604.0	3	10	17	20

Luxembourg, 29 April 2025

Befesa S.A.

Board of Directors