

28 January 2026

Befesa Executive Chair to transition to Non-Executive Chair of the Board

Befesa announces that, effective 1 February 2026, Javier Molina, currently Executive Chair of Befesa, will transition to the role of Non-Executive Chair of the Board, leading the Board's oversight of strategy, governance, and management performance.

Asier Zarraonandia, Chief Executive Officer of Befesa, will remain as Befesa's top executive, reporting directly to the Board. In this role, he will have full executive authority and management responsibility for Befesa, including leadership of all operations, day-to-day management, and execution of the company's strategy. He will be fully accountable for operational performance, financial results, and the delivery of Befesa's growth and sustainability objectives, ensuring strong leadership, clear decision-making, and consistent execution across the organisation.

The Board believes this evolution in leadership structure reflects best-practice corporate governance, ensures continuity of leadership, and reinforces a clear separation between board oversight and executive management.