

BEFESA

Befesa S.A.
société anonyme
68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 177697
(the “Company”)

Annual General Meeting of the Company (the “AGM”)

to be held at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg, on Tuesday, 16 June 2026 at 9:00 CEST

and

Extraordinary General Meeting of the Company (the “EGM”)

to be held at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg, on Tuesday, 16 June 2026 immediately subsequent to the AGM

Proposed resolutions for the AGM

- 1. Presentation of the management report of the board of directors of the Company (the “Board of Directors”), including the corporate governance report, the consolidated sustainability statement prepared in accordance with the requirements of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), and of the reports of the independent auditor (*réviseur d’entreprises agréé*) on the Company’s consolidated financial statements for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and on the Company’s annual accounts for the financial year ended 31 December 2025, prepared in accordance with Luxembourg Generally Accepted Account Principle(s) (“GAAP”).**

No resolution requested.

- 2. Approval of the Company’s consolidated financial statements for the financial year ended 31 December 2025.**

The Board of Directors proposes that the general meeting of shareholders of the Company approves the consolidated financial statements for the financial year ended 31 December 2025 in their entirety, showing a consolidated net profit of EUR 80,506,034.01 (eighty million five hundred six thousand thirty-four Euro and one Euro cent).

- 3. Approval of the Company’s annual accounts for the financial year ended 31 December 2025.**

The Board of Directors proposes that the General Meeting approves the annual accounts for the financial year ended 31 December 2025 in their entirety, showing a net profit of EUR 24,780,567 (twenty-four million seven hundred eighty thousand and five hundred sixty-seven Euro).

4. Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2025.

The General Meeting notes that, as at 31 December 2025, the Company has available amounts in the following proportions:

	in EUR
Profit for the financial year 2025	24,780,567
Other reserves available for distribution	47,455,440
Share premium account	532,668,268
Capital contribution without issue of shares	200,000

Taking into account the results carried forward from the previous financial years, the profit for the financial year ended 31 December 2025 and the distributable reserves, the Company has an available aggregate distributable amount of EUR 474,911,963.

The Board of Directors therefore proposes that the General Meeting resolves to approve the distribution of an annual dividend in an amount of EUR 1.00 (one Euro) gross per share resulting in an aggregate dividend distribution in an amount of EUR 39,999,998 (thirty-nine million nine hundred ninety-nine thousand nine hundred and ninety-eight Euro) gross. The Board of Directors proposed to pay such dividend out of the profit of the financial year ended 31 December 2025 for an amount of EUR 24,780,567, and for the remaining EUR 15.219.431 out of other reserves available for distribution. The Board of Directors notes that, by doing so, the amount of the dividend proposed to the General Meeting is consistent with the dividend distribution relating to the previous financial year.

Based on the stand-alone annual financial statements of the Company, prepared in accordance with Luxembourg GAAP, for the financial year ended 31 December 2025, the Company intends to allocate the results of the Company as follows:

	in EUR
Profit for the financial year 2025	24,780,567
Proposed dividend (EUR 1.00 per share)	39,999,998

The General Meeting acknowledges that the first date for trading shares with no entitlement to receive the dividend shall be 17 June 2026 (Ex-Date). The payment of the dividend shall commence on 8 July 2026.

5. Granting of discharge to each of the members of the Board of Directors of the Company for the exercise of their mandate during the financial year ended 31 December 2025.

The Board of Directors proposes that the General Meeting approves that discharge be granted to each of the members of the Board of Directors of the Company for the execution of their mandates as directors of the Company during the financial year ended 31 December 2025.

6. Approval and, to the extent necessary, ratification of the fixed remuneration of the non-executive members of the Board of Directors for the financial year ending on 31 December 2026.

The Board of Directors proposes that the General Meeting approves and, to the extent necessary, ratifies the payment of an annual fixed remuneration (pro-rated for term of office and appointment to special functions) for the non-executive members of the Board of Directors for the financial year ending on 31 December 2026, comprised of the following amounts:

- a) An annual fixed remuneration for each Non-Executive Director of EUR 95,000.
- b) An additional annual fixed remuneration for the Chair of the Sustainability Committee of EUR 20,000.
- c) An additional annual fixed remuneration for the Chair of the Nomination & Remuneration Committee of EUR 30,000.
- d) An additional annual fixed remuneration for the Chair of the Audit Committee of EUR 30,000.
- e) An additional annual fixed remuneration for the Lead Independent Director of EUR 40,000.
- f) An annual fixed remuneration for the Chair of the Board of Directors of EUR 250,000. This remuneration shall not be cumulative with that provided for in points a) to e).

7. Re-appointment of Mr Javier Molina Montes as non-independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.

The Board of Directors proposes that the General Meeting approves the re-appointment of Mr. Javier Molina Montes as non-independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

8. Re-appointment of Mr Asier Zarraonandia Ayo as non-independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.

The Board of Directors proposes that the General Meeting approves the re-appointment of Mr. Asier Zarraonandia Ayo as non-independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

9. Re-appointment of Mr Georg Graf Waldersee as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2029.

The Board of Directors proposes that the General Meeting approves the re-appointment of Mr. Georg Graf von Waldersee as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2029.

- 10. Re-appointment of Ms Frauke Heistermann as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2029.**

The Board of Directors proposes that the General Meeting approves the re-appointment of Ms. Frauke Heistermann as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2029.

- 11. Re-appointment of Ms Natalia Latorre Arranz as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**

The Board of Directors proposes that the General Meeting approves the re-appointment of Ms. Natalia Latorre Arranz as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

- 12. Re-appointment of Ms Soledad Luca de Tena as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**

The Board of Directors proposes that the General Meeting approves the re-appointment of Ms. Soledad Luca de Tena as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

- 13. Re-appointment of Mr Javier Petit Asumendi as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**

The Board of Directors proposes that the General Meeting approves the re-appointment of Mr. Javier Petit Asumendi as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

- 14. Re-appointment of Mr Helmut Wieser as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**

The Board of Directors proposes that the General Meeting approves the re-appointment of Mr. Helmut Wieser as independent director of the Company for a period running from the date of this AGM until the annual general meeting of the Company to take place in the year 2030.

- 15. Presentation of and advisory vote on the remuneration policy 2026 for the members of the Board of Directors.**

The Board of Directors proposes that the General Meeting pass an advisory vote on the remuneration policy 2026 for the members of the Board of Directors.

16. Presentation of and advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2025.

The Board of Directors proposes that the General Meeting pass an advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2025.

17. Reappointment of the independent auditor for the financial year ending on 31 December 2026.

The Board of Directors proposes that the auditing firm KPMG Audit S.à r.l., a *société à responsabilité limitée*, with registered office at 39, avenue John F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg register of commerce and companies under number B149133, who had been appointed for the first time to audit the financial year ending on 31 December 2019, be reappointed as independent auditor (*réviseur d'entreprises agréé*) to perform the independent audit of the Company regarding the financial year ending on 31 December 2026.

Proposed resolutions for the EGM

The proposed renewal of the authorised share capital and the related authorisations to the Board of Directors of the Company simply aim at extending under identical terms and for another five years an authorisation to the Board of Directors of the Company that was originally approved by the Extraordinary General Meeting on 5 October 2021 and which is due to expire on 5 October 2026.

The Board of Directors of the Company has not utilised the authorised share capital and the related authorisations that were approved by the Extraordinary General Meeting on 5 October 2021. Renewing the authorisation for a further five-year term restores the standard level of flexibility currently provided by article 6 of the articles of association of the Company. The renewal does not reflect any current intention to issue shares.

Both the scope and the duration of the proposed authorisation, including the ability to limit or withdraw preferential subscription rights, are fully aligned with Luxembourg company law and are consistent with normal market standards.

- 1. Presentation of the report of the Board of Directors of the Company drawn up in accordance with and for the purposes of article 420-26 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, relating to the renewal of the authorisation given to the Board of Directors of the Company to increase the share capital of the Company and possibility for the Board of Directors of the Company to withdraw or limit statutory preferential subscription rights of the shareholders in relation to the increase of the share capital of the Company within the framework of the authorised capital of the Company.**

No resolution requested.

- 2. Renewal of the authorisation given to the Board of Directors of the Company to increase the share capital of the Company and to withdraw or limit statutory preferential subscription rights of the shareholders and subsequent adaptation of article 6 of the of the articles of association of the Company.**

Decision:

- (i) to approve the renewal of the existing authorisation to the Board of Directors of the Company to increase the Company's share capital in accordance with the terms and within the limits of the authorised share capital for a period of five (5) years after the date of the general meeting of shareholders of the Company deciding on the renewal of the authorised share capital; and
- (ii) to grant to the Board of Directors of the Company all powers to carry out capital increases within the limit of the authorised capital of the Company and withdraw or limit statutory preferential subscription rights of the shareholders of the Company on the issue of new shares.

Accordingly, article 6 of the articles of association of the Company shall be adapted to read as follows:

“Article 6. Authorised Capital

The authorised capital of the Company (excluding, for the avoidance of doubt, the Company's issued share capital) is set at eleven million one hundred four thousand seven hundred fifty-seven Euro and twenty-nine cents (**EUR 11,104,757.29.-**), divided into three million nine hundred ninety-nine thousand nine hundred ninety-nine (**3,999,999-**) Shares.

The Board of Directors is authorised, up to the maximum amount of the authorised capital, to (i) increase the issued share capital in one or several tranches with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner (ii) issue subscription and/or conversion rights in relation to new Shares or instruments within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or linked to Shares, bonds, notes or similar instruments issued by the Company), convertible bonds, notes or similar instruments; (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Shares and instruments and (iv) withdraw or limit the statutory preferential subscription right of the shareholders.

The Board of Directors may authorise any person to accept on behalf of the Company subscriptions and receive payment for Shares or instruments issued under the authorised capital.

The above authorisation is valid for a period ending five (5) years after the date of the General Meeting held on 16 June 2026 creating or renewing the authorised capital. The above authorisation may be renewed, increased or reduced by a resolution of the General Meeting voting with the quorum and majority rules set for the amendment of the Articles of Association.

Following each increase of the issued share capital in accordance with this article 6, article 5 of the Articles of Association will be amended so as to reflect the capital increase. Any such amendment will be recorded in a notarial deed upon the instructions of the Board of Directors or of any person duly authorised by the Board of Directors for this purpose.”

The Board of Directors proposed to adopt the resolution as aforesaid.
