

# 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**”)

**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TO THE ANNUAL GENERAL  
MEETING OF THE SHAREHOLDERS TO BE HELD ON 16 JUNE 2026  
IN ACCORDANCE WITH ARTICLE 441-7 OF THE LAW DATED 10 AUGUST 1915  
CONCERNING COMMERCIAL COMPANIES, AS AMENDED**

In accordance with the provisions of article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, the board of directors of the Company (the “**Board of Directors**”) reports to the annual general meeting of shareholders convened for 16 June 2026 that

- (i) the Board of Directors at its meetings held on 27 January 2026 and on 25 February 2026 deliberated and resolved on the recommendations of the Nomination and Remuneration Committee of the Company with respect to setting and paying-out of the performance bonus of the executive directors for 2025, with respect to setting and paying-out of Tranche VI of the Company’s Long-Term Incentive Performance Stock Plan, with respect to the adjustments to the remuneration of the executive directors and with respect to a new Long-Term Incentive plan vesting over the years 2026-2031.

**WHEREAS**, in connection with certain of the matters outlined above under i), one or more of the non-independent directors of the Company declared an interest of a financial nature, conflicting with the one of the Company.

Luxembourg, 15 May 2026

The Board of Directors