

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 2025. This Report includes the implementation of the Directors' remuneration in 2025. I would like to begin by providing you with a summary of the business performance and results for 2025, then outline the Committee's areas of focus for 2025 and conclude with a brief outlook for 2026.

Summary of 2025 business performance and results

The year 2025 was a year of strong execution and record financial performance for Befesa, confirming the resilience of the business model and the effectiveness of management's strategic and operational focus.

Befesa achieved an all-time high adjusted EBITDA of €242.8 million in 2025, representing a 14% increase year on year. The fourth quarter was the strongest of the year, underlining the positive momentum across the business. The adjusted EBITDA margin improved significantly to 20.5%, reflecting disciplined cost management and an improved operating environment in key segments.

The Group generated a record operating cash flow of €211.9 million, enabling a further reduction of leverage to 2.27x at year end, well below the Company's target. Earnings per share increased substantially year on year, underlining the strong financial performance.

The Steel Dust recycling segment delivered outstanding results, supported by favourable zinc treatment charges, effective hedging and stable volumes, while the Aluminium Salt Slags business remained resilient despite continued pressure in the secondary aluminium market, with encouraging signs of recovery towards the end of the year. Overall, the performance in 2025 demonstrates Befesa's ability to deliver sustainable earnings growth, strong cash generation and continued deleveraging, providing a solid basis for long term value creation and forming the context for the remuneration outcomes for the year.

As will be seen later in the report, the achievement rate for the Annual Bonus reflects this strong performance (103.41% of target value). On the other hand, SIP Tranche VI (2023-2025) had a lower achievement rate (88.25%) because performance in 2023 and 2024 was less positive compared to 2025.

New Remuneration Policy 2026

The 2024 Remuneration Report was approved at the Annual General Meeting with 72.25% of the votes cast. While this represents a decline compared to the 85% approval received for the 2023 Remuneration Report, we are confident that the new Remuneration Policy 2026 reflects that we have taken this feedback seriously and shows our commitment to enhance transparency, strengthen the alignment between pay and performance, and respond effectively to shareholder expectations.

The new Remuneration Policy is based on comprehensive market benchmarking, shareholder feedback, and current best practices in corporate governance. The revised policy aims to strengthen the alignment of executive compensation with the company's long-term strategic goals and shareholder interests.

The new Remuneration Policy, which will be presented to the Annual General Shareholders' Meeting for an advisory vote, represents a clear step forward in enhancing the transparency, structure and governance of executive pay, while strengthening alignment with performance and shareholder interests. The Policy improves transparency and predictability by clearly disclosing

the remuneration mix under minimum, target and maximum performance scenarios, and by defining target and maximum incentive opportunities for both the Annual Bonus and the Long-Term Incentive as percentages of base salary. It also establishes a more robust and consistent approach to variable remuneration, specifying target and maximum levels for each component and reinforcing the link between performance and pay. In addition, the maximum total annual remuneration for the Executive Director has been reduced by more than 25%, from €9.0 million to €6.7 million, reflecting a more disciplined approach and responsiveness to investor feedback. The revised Policy further strengthens the focus on financial performance and value creation by increasing the weighting of financial metrics across incentive plans, while also enhancing clarity around ESG objectives through more clearly defined metrics and assessment criteria. Moreover, the Relative TSR performance scale has been strengthened, with a higher minimum TSR threshold required for the LTI to start vesting. Finally, governance has been reinforced through reduced discretion and the introduction of a more formalized approach, including clear principles and enhanced safeguards for any exceptional and temporary deviations.

Additionally, the Committee has set up a new long-term incentive plan for management, covering the period from 2026 to 2031. The plan is designed to support the Company's long-term strategic objectives and to align executive compensation with the sustainable creation of shareholder value.

The plan is structured into 4 tranches (Tranches IX-XII), each with a three-year performance period. The number of incentive stocks awarded for each tranche is 100% performance-based (Performance Stocks). Performance of Tranche IX will be assessed against the following key metrics: 30% Total Shareholder Return (TSR) measured against MDAX50 (50%) and SDAX (50%); 30% EBITDA CAGR, 20% Operating Cash Flow CAGR and 20% Sustainability KPIs.

Further details on the structure of the new long-term incentive plan will be provided in the 2026 Remuneration Policy, which is scheduled to be published ahead of the next Annual General Meeting.

Outlook for 2026

Looking ahead to 2026, the Company expects continued focus on disciplined capital allocation, cash generation and further deleveraging, supported by higher volumes and a gradual improvement in market conditions. In this context, the Committee will continue to reinforce the alignment between pay and performance under the new Remuneration Policy 2026, maintaining a balanced remuneration structure with a strong emphasis on variable compensation linked to financial performance and long-term value creation.

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 our shareholders and proxy advisors for their comments, recommendations and suggestions received in our ongoing consultation process, which have contributed to enhancing best corporate governance practices related to remuneration.

Helmut Wieser

Chair of the Nomination and Remuneration Committee



**Remuneration Report of Befesa S.A.
for the fiscal year 2025**

TABLE OF CONTENTS

About this report.....	5
I. REMUNERATION OF THE EXECUTIVE DIRECTORS OF THE BOARD.....	5
1. Review of 2025.....	5
2. Remuneration system	8
2.1 Guiding principles of the remuneration system.....	8
2.2 Design of the remuneration system	8
2.3 Process for determining and reviewing the remuneration system.....	10
2.4 Remuneration system in detail: Fixed components	12
2.5 Remuneration system in detail: Performance-related components.....	12
2.5.1 One-year variable.....	12
2.5.2 Multi-year variable compensation	15
2.6 Remuneration system in detail: Other components.....	20
II. REMUNERATION OF THE NON-EXECUTIVE DIRECTORS OF THE BOARD.....	21
III. APPENDICES.....	22
Appendix A.1: Executive Directors' remuneration earned and due (vesting principle)	22
Appendix A.2: Executive Directors' remuneration (payout principle)	22
Appendix A.3: Non-Executive Directors' remuneration earned and due (vesting principle)..	23
Appendix B: Comparative Information on the development of financial performance and remuneration earned and due (vesting principle).....	24

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 2025. 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 2025

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 2025, which vested in 2025 and was paid out in 2026, as well as Tranche VI of the Share-Based Stock Incentive Plan, with a performance period from 2023-2025, paid out in 2026. 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 2025

Reflecting on 2025, Befesa delivered strong operational and financial performance despite a challenging macroeconomic environment, supported by disciplined execution, favourable zinc treatment charges, effective hedging and continued cost control, particularly in the Steel Dust segment.

Total revenue amounted to €1,182.6 million, reflecting lower volumes in the secondary aluminium business. Despite this, adjusted EBITDA increased by 14% year on year to €242.8 million, reaching an all time high. The fourth quarter was the strongest of the year, confirming an improving trend across the business. The adjusted EBITDA margin increased to 20.5%, reflecting improved operating efficiency.

Operating cash flow reached a record €211.9 million, driven by higher profitability and disciplined working capital management. This enabled further balance sheet strengthening, with net leverage reduced to 2.27x at year end, well below the Company's target.

In the Steel Dust Recycling Services segment, performance was robust, supported by stable volumes and high capacity utilisation, particularly in Europe, while performance in the United States improved over the year following the completion and ramp up of the Palmerton expansion.

The Aluminium Salt Slags Recycling Services segment delivered stable results, while the secondary aluminium business remained impacted by weak demand and compressed margins, with some improvement towards the end of the year.

Overall, the 2025 performance demonstrates Befesa's ability to generate resilient earnings, strong cash flow and continued deleveraging, providing the basis for the assessment of performance related remuneration outcomes for the fiscal year.

With regard to operational, strategic and ESG developments, Befesa maintained its voluntary CSRD reporting for the second consecutive year in 2025, reflecting a continued commitment to

transparency and good governance, with external assurance of ESG data. The Company maintained zero fatalities and an adequate safety performance, while continuing to progress on employee training initiatives, including cybersecurity awareness, which exceeded its completion target.

Befesa continued to advance its CO₂ reduction roadmap, with emissions performance remaining broadly in line with expectations and progress maintained towards its 2030 targets on a rebased baseline following the full consolidation of Recytech.

In terms of governance, the Company maintained a robust compliance framework, with full delivery of CMS commitments, completion of the annual risk assessment and effective operation of the whistleblowing system, with all cases appropriately addressed. ESG ratings coverage was maintained across key agencies, supporting the Company's strong positioning in its sector.

Regarding strategic and operational initiatives, key projects in the U.S. and Europe progressed according to plan, including plant upgrades and integration activities, while in China the investment programme remained on hold in line with market conditions. Overall, the Company continued to focus on operational efficiency, integration and disciplined capital allocation.

Finally, Befesa maintained an active engagement with investors and successfully completed its refinancing actions, supporting a more efficient capital structure and reinforcing financial flexibility.

Executive Directors' remuneration for fiscal year 2025 at a glance

Based on the results achieved in 2025, the Annual Bonus captures the overall performance of Befesa and the continuous commitment of the Executive Directors in the fiscal year 2025.

The results of the multi-year variable component - Tranche VI - reflect the achievement of the financial targets throughout 2023-2025 as well as the evolution of the share price.

Annual Bonus 2025:

In relation to our financial metrics, Befesa has delivered a solid financial performance in 2025, with the EBITDA metric reaching 97.12% of target and net debt exceeding the target performance by 107.81%.

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

- ESG: we continue to make solid progress across all aspects of ESG, maintaining strong ESG ratings, safety performance and governance standards. Voluntary reporting under the CSRD was maintained for the second consecutive year, supporting transparency, with external assurance from KPMG. We maintained a strong safety record, including zero fatalities, and continued to advance our CO₂ reduction roadmap, remaining on track to meet our targets. Our commitment to enhancing governance remains a priority, with ongoing adherence to compliance standards, robust risk management practices, and the effective operation of our whistleblowing channel, alongside continued cybersecurity training programmes.
- Strategic: significant progress has been achieved in executing key strategic initiatives, alongside continued improvements in operational reliability. They contribute directly to long-term value creation and the Company's sustainable growth.

Overall, the actual achievement of the Annual Bonus 2025 was 103.41% of target value.

Tranche VI (2023-2025) of the Share-Based Stock Incentive Plan:

For Tranche VI (2023-2025) of the SIP¹, performance over the period resulted in cumulative EBITDA reaching 77.52% of target. This shortfall was offset by excellent performance in operating cash flow, which reached 200% of target, and solid progress across all ESG metrics, achieving 100%. With respect to TSR, actual performance deviated significantly from the benchmark, resulting in a 0% achievement for this performance criterion.

Overall, the actual achievement of the SIP Tranche VI was 88.25% of target value. The final value in euros of the settled incentive differs from the initial target value awarded, due to the use of the share price at grant for target determination and the share price at vesting for settlement purposes.

In 2025, Tranche VIII of the new SIP was awarded. The performance will be measured over the three-year period 2025-2027 and is based on financial and non-financial targets. Details are provided later in this report.

Remuneration earned and due in 2025:

The following table provides an overview of the remuneration earned and due to the Executive Directors of Befesa S.A. in fiscal year 2025. 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 2025. Therefore, the Annual Bonus for 2025 and Tranche VI of the SIP (2023-2025) are reported for 2025 even though the actual payout has taken place in 2026. This is to transparently illustrate the link between actual performance and remuneration in the reporting period.

Remuneration in 2025 (in €)	Javier Molina, Executive Chair		Asier Zorraonandia, CEO	
	Target	Actual	Target	Actual
Base salary	905,000	905,000	862,000	862,000
Fringe benefits	34,526	34,526	32,469	32,469
Pension	-	-	-	-
Total fixed remuneration	939,526	939,526	894,469	894,469
Total fixed as % of Total remuneration	29%	34%	29%	34%
One-year variable, Annual Bonus 2025	905,000	935,861	862,000	891,394
Multi-year variable, (Tranche VI)	1,357,500	852,646	1,293,000	812,136
Total variable remuneration	2,262,500	1,788,507	2,155,000	1,703,530
Total variable as % of Total remuneration	71%	66%	71%	66%
Total remuneration	3,202,026	2,728,033	3,049,469	2,597,999

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).

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. 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. for financial year 2025 is based on the [Remuneration Policy 2023](#) and its main components are illustrated below.

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 benefits².</p> <ul style="list-style-type: none"> • Company car. • Insurance (D&O, accident). • Amount: <ul style="list-style-type: none"> • Executive Chair: €34,526. • CEO: €32,469. 	<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: 100% 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. • 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>

² Effective from the current reporting year, employer social security contributions are excluded from fringe benefits, as they represent a statutory employer cost and do not constitute a benefit to, nor a payment made on behalf of, the executive.

	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 commit 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. CEO: 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”³. 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](#). From 2026 onwards, the revised Remuneration Policy 2026 shall apply.

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.

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. The Committee has been supported in this process by Willis Towers Watson (WTW) as an independent external remuneration advisor, providing market benchmarking and governance expertise to ensure robust, transparent and internationally aligned remuneration practices.

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.

³ 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.

- 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 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 & Equipment 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 17 companies⁴:

Acerinox SA	Ferrexpo Plc	Outokumpu OYJ
Aperam SA	Hill & Smith Plc	SAF-HOLLAND SE
Brembo NV	Metallus Inc	Salzgitter AG
Carpenter Technology	Mitie Group Plc	Serco Group Plc
CIE Automotive SA	NV Bekaert SA	Tetra Tech Inc
Enviri Corp	Olympic Steel 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.

⁴ Four companies (Aris Water Solutions Inc, Radius Recycling Inc, Renewi Plc and Swiss Steel Holding AG) have been excluded from the peer group (21 companies in the prior year) as they are no longer publicly listed or actively traded.

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 2025, 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. The annual base salary of the Executive Directors for 2025 remained unchanged with respect to the previous year.

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. 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.

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. 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	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.

Performance level reached in fiscal year 2025

In 2025, the total performance level reached across the four performance criteria was 103.41%, upon which the Annual Bonus paid out in 2026 was based. Details of the 2025 actual achievement are as follows:

Performance criteria	Target	Actual	Actual achievement	Weighting	Weighting x Actual achievement
EBITDA	€250m	€242.8m	97.12%	40%	38.85%
Net debt	€599m	€552m	107.81%	20%	21.56%
ESG: Environmental / Climate Change, Social / Health & Safety, Governance / Corporate	Progress on ESG goals		100%	20%	20%
Strategic initiatives and growth projects	Progress on the execution of strategic initiatives and return on growth projects		115%	20%	23%
				Total	103.41%

In respect to the non-financial metrics the following considerations were taken into account when determining the actual performance achievement in 2025:

- ESG (Environmental / Climate Change, Social / Health & Safety, Governance / Compliance): For the purposes of 2025 Annual Bonus, the following achievements were considered:
 - ✓ CSRD voluntary reporting was maintained in 2025 for the second consecutive year, reflecting a significant organisational effort. This demonstrates a strong

commitment to transparency and robust governance, with all ESG data subject to external assurance by KPMG.

- ✓ Zero fatalities maintained during 2025. LTIR maintained at adequate level of 0.72, in line with or better than industry average. Steel industry LTIR average 0.70 in 2024 and Aluminium industry LTIR average 1.70 in 2024.
- ✓ Continuity of the Annual Cybersecurity Training Program: Continued implementation of the annual program to strengthen workforce education and cybersecurity awareness. The cybersecurity awareness training achieved a 94% completion rate, exceeding the 90% target.
- ✓ Progress on CO₂ reduction roadmap: In 2025, total emissions (Scope 1 and 2) and emissions intensity increased by 3%, driven by temporarily higher coke consumption in the U.S. to process waste from BZM. The 2021 baseline used to measure the 20% emissions intensity reduction target has been rebased to include 100% of Recytech, following its full acquisition in July 2024 (with 2025 being the first full year of Recytech). Emissions intensity in 2025 was reduced by 9% compared to the rebased 2021 baseline, keeping the company on track to achieve its 20% reduction target by 2030.
- ✓ Compliance Management System (CMS) and Risk Map: 100% of CMS commitments for 2025 were fulfilled. Compliance training was enhanced and delivered with a very high completion rate. The annual enterprise risk assessment was conducted and approved by both the Internal Risk Committee and the Audit Committee.
- ✓ Whistleblowing channel: 100% of reports received—from Befesa employees and external third parties, in all languages—were reviewed and addressed. Outcomes were reported to the Audit Committee.
- ✓ ESG ratings coverage was maintained across four agencies (S&P, ISS, MSCI and Sustainalytics), with improved scores positioning Befesa among the top performers globally in its sector. Two additional ESG ratings—EthiFinance and CDP—were also secured.
- 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 2025 Annual Bonus, the following achievements were considered:
 - ✓ In the US, the refurbishment of the Palmerton plant was completed on time and on budget, in line with plan. The second kiln at Palmerton was completed and successfully commissioned in July. The plant is now well positioned to support expected growth in the US ESF steel market.
 - ✓ USA Zinc smelter operations significantly improved profitability through a reduced cost base, driven by annual efficiencies across key areas, including personnel, maintenance, residue treatment operations, and supply chain.
 - ✓ China's growth strategy has been adapted to the current market environment, characterised by low EAF steel production. The China capex plan has been put on hold pending a clear market recovery, including the Guangdong plant being put on hold.

- ✓ The integration of Recytech across all areas, including HR, IT, and reporting, was successfully completed following the acquisition by Befesa. This represents a key milestone to enable the future expansion of the plant and to support the capture of growth opportunities in Europe.
- ✓ Bernburg plant expansion project progressed successfully, achieving all planned milestones.
- ✓ A strong Investor Relations (IR) programme was maintained to ensure effective communication of key strategic messages and a clear understanding among investors, while continuously updating the Befesa S.A. equity story to address investor concerns. In 2025, Befesa participated in 21 investor conferences and roadshows, conducting a total of 271 meetings across major financial centres.
- ✓ The TLB repricing was successfully completed, reducing the interest rate by 50 bps to Euribor +225 bps and lowering financing costs. The hedging programme was extended through FY2027 and H12028, enhancing financial visibility. Deleveraging remained a strategic priority for 2025, reflecting a clear commitment to reducing leverage.

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:

			Financial year					
Plan	Policy	Tranche	2023	2024	2025	2026	2027	2028
Stock Incentive Plan	Remuneration Policy 2023	Tranche VI	◆	→	→	◆		
		Tranche VII		◆	→	→	◆	
		Tranche VIII			◆	→	→	◆

◆ Granting
→ Performance period
◆ Pay-out

This section of the report will focus on the tranches of our SIP that are either fully vested in 2025 (SIP Tranche VI paid out in 2026) or awarded in 2025 (SIP Tranche VIII).

Governance of Tranche VI of the SIP vested in 2025 with performance period (2023-2025)

Tranche VI of the SIP has a performance period of three years from 2023 to 2025 and was paid out in 2026. The number of Performance Stocks awarded for Tranche VI is 100% performance-based (Performance Stocks).

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

Stock Incentive Plan (SIP) - Tranche VI Performance period: 2023 - 2025						
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.

A detailed description can be found in the [Remuneration Policy 2023](#):

Assessment of Tranche VI (2023-2025): 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%	25%	0%
ESG	Progress on ESG goals		100%	25%	25%
3-year EBITDA CAGR	6% CAGR	4.20% CAGR	77.52%	30%	23.25%
3-year Operating Cash Flow CAGR	6% CAGR	10.14% CAGR	200%	20%	40%
Total					88.25%

The goals performance of the non-financial metric 'ESG' is assessed through a scorecard set from time to time by the Board of Befesa. For the purposes of Tranche VI, the following achievements were considered:

- During the 2023-2025 period, Befesa continued to make progress towards its targets of a 20% CO_{2e} intensity reduction by 2030 and its Net Zero ambition by 2050. A 6%

reduction in emissions intensity was achieved over the period, primarily driven by reduced coke consumption in U.S. plants through operational efficiencies.

- In parallel, significant research and development initiatives were launched to advance alternative reduction agents and technologies aimed at decreasing reliance on carbon. The 2021 baseline has been rebased to reflect the full consolidation of the Recytech plant following its acquisition in July 2024.
- Zero fatalities were maintained during the 2023-2025 period. The average LTIR over the same period was 0.61, reflecting consistently strong safety performance and outperforming both the steel industry average and the aluminium industry benchmark.
- During the 2023-2025 period, Befesa strengthened its compliance, risk management and internal control framework. The annual risk assessment process was conducted as a key element of the system and supported by Corporate Insurance Management, which covers principal global risks. Compliance training and communication were enhanced through digital tools, complemented by tailored materials for all employee groups. The whistleblowing channel remained fully operational in all languages, with defined procedures ensuring proper review, response and reporting to the Audit Committee. A Supplier Code of Conduct KPI was introduced covering at least 80% of procurement volume, and the Internal Audit function continued to execute its annual audit programme across all subsidiaries under Audit Committee oversight, covering both financial and non-financial controls.
- Befesa maintained broad coverage across ESG rating agencies over the 2023-2025 period, with improvements achieved across all ratings. This reflects the continued strengthening of the company's ESG practices and performance.

The following actual achievement and resulting payout amounts were determined for Tranche VI, which vested over the fiscal years 2023 to 2025 and was paid out in 2026.

	Share Price at Award ¹	Number of awarded Performance Stocks	Actual achievement	Number of vested Performance Stocks	Settlement Price ²	2026 payout in €
Javier Molina, Executive Chair	€44.02	30,838	88.25%	27,215	€31.33	852,646
Asier Zarraonandia, CEO		29,373		25,922		812,136

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 2023.

² The Settlement Price of €31.33 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 VI in December 2025, i.e., €28.71, combined with the applicable dividends over the vesting period of €2.62 per share.

Governance of Tranche VIII of the SIP awarded in 2025 with performance period (2025-2027)

Tranche VIII of the SIP covers the three-year performance period from 1 January 2025 to 31 December 2027. The mechanism of remunerating Tranche VIII of the SIP awarded in 2025 to the Executive Directors can be found in the [Remuneration Policy 2023](#) and considers four separate performance criteria, weighted:

Stock Incentive Plan (SIP) - Tranche VIII Performance period: 2025 - 2027						
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.

With respect to TSR, EBITDA CAGR and Operating Cash Flow CAGR the following target scales apply:

Total Shareholder Return (TSR) target scale:

TSR Befesa vs. MDAX	Target achievement
25 pp	200%
12.5 pp	150%
0 pp	100%
-12.5 pp	50%
-25 pp	0%

For the TSR target, the actual achievement is determined on a straight-line basis between 0% and 200%.

Three-year EBITDA compound annual growth rate (CAGR) target scale:

EBITDA CAGR	Target achievement
$\geq 10\%$	200%
8%	150%
6%	100%
4%	75%
2%	50%
$\leq 0\%$	0%

For the EBITDA target, the actual achievement is determined by linear interpolation to calculate intermediate values.

Three-year Operating Cash Flow compound annual growth rate (CAGR) target scale:

Operating Cash Flow CAGR	Target achievement
$\geq 10\%$	200%
8%	150%
6%	100%
4%	75%
2%	50%
$\leq 0\%$	0%

For the 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:

- Environmental / Climate change: Implementation of the CO₂ reduction plan to achieve the target of 20% CO₂ intensity rate improvement by 2030 as well as the ambition to reach net zero by 2050. Specific KPIs measured during the performance period include the increase in the percent of green power usage, decrease in the CO₂ intensity, level of execution of projects included in the CO₂ reduction plan.
- Social / Health and safety: Employee's health and safety, measured by a reduction on the LTIR during the performance period.

- **Governance / Compliance:** Continuing progress on strong compliance and governance practices, e.g., annual risk assessment update, no covenant breaches nor corporate governance misconduct, maintaining and improving internal audit practices across the Company.

In addition, other factors considered as part of Befesa’s ESG performance include, among others: maintaining, improving, and extending strong ESG ratings by external agencies; maintaining and improving the dialogue with stakeholders; updating ESG materiality analysis.

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 receive 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. 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 31/12/2025
Javier Molina, Executive Chair	300%	2.72	139,000 shares
Asier Zorraonandia, 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 2025 as indicated above as well as the remuneration actually paid out to the Executive Directors in fiscal year 2025 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 2025 remained unchanged with respect to the previous year. Each NED in office as of 31 December 2025 received a fixed annual compensation of €90,000 for services performed in fiscal year 2025. 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 2025

Position	Remuneration 2025 (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 2025

The following table shows the remuneration earned and due to each NED for services performed in fiscal year 2025:

Name and position	Remuneration 2025 (in €)
NEDs in office as of 31 December 2025	
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	110,000
Soledad Luca de Tena Independent Director	90,000
Javier Petit Asumendi Independent Director	90,000
Helmut Wieser Independent Director; Nomination & Remuneration Committee Chair	120,000
Total	660,000

III. APPENDICES

Appendices A.1 and A.2 show the remuneration of the Executive Directors for the years 2021-2025 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 €	2021	2022	2023	2024	2025
Remuneration earned and due to Executive Directors in office as of 31 December 2025					
Javier Molina					
Base salary	512,474	527,848	550,000	905,000	905,000
Fringe benefits	24,845	25,045	28,611	29,265	34,526
Annual Bonus	868,410	678,844	770,000	1,340,486	935,861
LTI	1,875,837 ⁶	1,290,799 ⁷	863,567 ⁸	342,618 ⁹	852,646 ¹⁰
Extraordinary remuneration	3,342,238 ¹¹	n/a	n/a	n/a	n/a
Total remuneration	6,623,804	2,522,536	2,212,178	2,617,369	2,728,033
Asier Zarraonandia					
Base salary	362,355	444,475	525,000	862,000	862,000
Fringe benefits	17,373	17,475	17,907	22,531	32,469
Annual Bonus	579,768	634,721	735,000	1,276,794	891,394
LTI	1,250,558 ⁶	860,533 ⁷	575,712 ⁸	299,069 ⁹	812,136 ¹⁰
Extraordinary remuneration	2,367,438 ¹¹	n/a	n/a	n/a	n/a
Total remuneration	4,577,492	1,957,204	1,853,619	2,460,394	2,597,999

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

All figures in €	2021	2022	2023	2024	2025
Remuneration earned and due to Executive Directors in office as of 31 December 2025					
Javier Molina					
Base salary	512,474	527,848	550,000	905,000	905,000
Fringe benefits	24,845	25,045	28,611	29,265	34,526
Annual Bonus	838,593	868,410	678,844	770,000	1,340,486
LTI	1,054,704 ¹²	1,875,837 ⁶	1,290,799 ⁷	863,567 ⁸	342,618 ⁹
Extraordinary remuneration	1,491,673 ¹¹	1,053,835 ¹¹	796,730 ¹¹	n/a	n/a
Total remuneration	3,922,289	4,350,975	3,344,984	2,567,832	2,622,630
Asier Zarraonandia					
Base salary	362,355	373,226	596,249 ¹³	862,000	862,000
Fringe benefits	17,373	17,475	17,907	22,531	32,469
Annual Bonus	559,062	579,768	634,721	735,000	1,276,794
LTI	703,136 ¹²	1,250,558 ⁶	860,533 ⁷	575,712 ⁸	299,069 ⁹
Extraordinary remuneration	1,056,610 ¹¹	746,473 ¹¹	564,355 ¹¹	n/a	n/a
Total remuneration	2,698,536	2,967,500	2,673,765	2,195,243	2,470,332

⁶ PSP Tranche II (2019-2021, fully vested in 2021 and paid out in 2022)

⁷ PSP Tranche III (2020-2022, fully vested in 2022 and paid out in 2023)

⁸ PSP Tranche IV (2021-2023, fully vested in 2023 and paid out in 2024)

⁹ SIP Tranche V (2022-2024, fully vested in 2024 and paid out in 2025)

¹⁰ SIP Tranche VI (2023-2025, fully vested in 2025 and paid out in 2026)

¹¹ TGIP (2021-2023, fully vested in 2021 with deferred payout between 2021-2023)

¹² PSP Tranche I (2018-2020, fully vested in 2020 and paid out in 2021)

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 2021-2025 based on the vesting principle.

All figures in €	2021	2022	2023	2024	2025
Remuneration earned and due to NEDs in office as of 31 December 2025					
Georg Graf Waldersee					
Fixed remuneration	80,000	101,667	146,667	160,000	160,000
One-time variable 2019-2021	131,047	n/a	n/a	n/a	n/a
Total remuneration	211,047	101,667	146,667	160,000	160,000
Frauke Heistermann					
Fixed remuneration	60,000	76,250	90,000	90,000	90,000
One-time variable 2019-2021	98,225	n/a	n/a	n/a	n/a
Total remuneration	158,225	76,250	90,000	90,000	90,000
Natalia Latorre Arranz					
Fixed remuneration	n/a	48,750	90,000	100,000	110,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	48,750	90,000	100,000	110,000
Soledad Luca de Tena					
Fixed remuneration	n/a	n/a	16,630	90,000	90,000
One-time variable 2019-2021	n/a	n/a	n/a	n/a	n/a
Total remuneration	n/a	n/a	16,630	90,000	90,000
Javier Petit Asumendi					
Fixed remuneration	n/a	n/a	n/a	45,000	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	45,000	90,000
Helmut Wieser					
Fixed remuneration	60,000	76,250	110,000	120,000	120,000
One-time variable 2019-2021	98,225	n/a	n/a	n/a	n/a
Total remuneration	158,225	76,250	110,000	120,000	120,000

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.

	2025	2024	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021
	in €	in €	in %	in %	in %	in %
Remuneration earned and due to Executive Directors in office as of 31 December 2025						
Javier Molina	2,728,033	2,617,369	4	18	-12	-62
Asier Zarraonandia	2,597,999	2,460,394	6	33	-5	-57
Remuneration earned and due to NEDs in office as of 31 December 2025						
Georg Graf Waldersee	160,000	160,000	0	9	44	-52
Frauke Heistermann	90,000	90,000	0	0	18	-52
Natalia Latorre Arranz	110,000	100,000	10	11	85	n/a
Soledad Luca de Tena (director since October 2023)	90,000	90,000	0	n/a	n/a	n/a
Javier Petit Asumendi (director since July 2024)	90,000	45,000	n/a	n/a	n/a	n/a
Helmut Wieser	120,000	120,000	0	9	44	-52
Employees						
Average remuneration on an FTE basis of employees	65,975	60,175	10	0	23	2
Company performance						
	in €m	in €m	in %	in %	in %	in %
Adjusted EBITDA	242.8	213.4	14	17	-15	9
Adjusted EBIT	155.1	124.4	25	22	-32	1
Operating cash flow	211.9	191.8	10	30	-15	16
Net debt	552.2	619.0	-11	3	10	17

Luxembourg, 29 April 2026

Befesa S.A.

Board of Directors