

Warsaw, 24 March 2022

Report on remuneration of members of the Management Board and Supervisory Board in 2021

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SECTION 1: INTRODUCTION

I. Preliminary information

This report on remuneration of the members of the Management Board and the Supervisory Board of Budimex S.A. covers the period from 1 January 2021 to 31 December 2021 and presents information on remuneration and cash benefits received by the Management Board and the Supervisory Board in this period.

Pursuant to Resolution No. 386 of the Annual General Meeting of Shareholders of Budimex S.A. of 18 June 2020, the remuneration policy for members of the bodies of Budimex S.A. was adopted. Pursuant to Article 90g Section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (consolidated text Journal of Laws 2020, Item 2080), the Board shall prepare an annual compensation report providing a comprehensive review of compensation.

In the reporting year, there were no adjustments of the Remuneration Policy for the Members of the Budimex S.A. bodies.

Pursuant to Article 36 (2) of the Act of 16 October 2019 amending the Act on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies and certain other acts (Journal of Laws of 2019, item 2217), the Supervisory Board prepares the remuneration report for 2021.

The amounts in the report are given in gross amounts and in PLN currency.

II. Definitions

“Company” – means Budimex S.A. with its registered office in Warsaw at ul. Siedmiogrodzka 9 entered into the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw, XIII Economic Section of the National Court Register under KRS No. 0000001764

“Remuneration Policy” – means the Remuneration Policy for Members of the Budimex S.A. Governing Bodies adopted by way of resolution No. 386 of the Annual General Meeting of 18 June 2020

“Supervisory Board” – means the supervisory board of Budimex S.A.

“General Meeting” – means the annual or extraordinary General Meeting of Shareholders of Budimex S.A.

“Management Board” – means the Management Board of Budimex S.A.

“PPK” – means Employee Capital Plans

“Act on Public Offering” – means the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of July 29, 2005 (i.e. Journal of Laws of 2021, item 1983, 2140)

III. Management Board

During the period under review, the composition of the Management Board was as follows:

Composition of the Management Board as of 1 January 2021:

- Dariusz Jacek Blocher President of the Management Board, Chief Executive Officer
- Artur Popko Vice-President of the Management Board, Chief Operating Officer
- Cezary Mączka Member of the Management Board, Director of the HR Management Division
- Jacek Daniewski Member of the Management Board, Director of the Legal and Organisational Division,
- Marcin Węglowski Member of the Management Board, Director of the Economic and Finance Division,

In 2021, the composition of the Management Board changed as follows:

- a) On 19 May 2021, Mr Dariusz Blocher, President, resigned from his function on the Management Board of Budimex S.A.,
- b) on 22 April 2021, the Supervisory Board of Budimex S.A. appointed Mr Artur Popko, who up to this date held the position of the Vice-President of the Management Board of Budimex S.A., as the President of the Management Board, Chief Executive Officer, with effect from 20 May 2021,
- c) On 23 September 2021, at the request of the President of the Management Board, the Supervisory Board of Budimex S.A. appointed Mr Artur Pielech as a Member of the Management Board of Budimex S.A.
- d) On 9 December 2021, at the request of Cezary Mączka, the Supervisory Board of Budimex S.A. dismissed him from the position of Member of the Management Board. Pursuant to the resolution of the Supervisory Board, 31 December 2021 was the last day when Cezary Mączka performed the function on the Company's Management Board.

Composition of the Management Board as at 31 December 2021:

- Artur Popko President of the Management Board, Chief Executive Officer
- Cezary Mączka Member of the Management Board, Director of the HR Management Division

- Jacek Daniewski Member of the Management Board, Director of the Legal and Organisational Division,
- Marcin Węglowski Member of the Management Board, Director of the Economic and Finance Division,
- Artur Pielech Member of the Management Board

IV. Supervisory Board

During the period under review, the composition of the Supervisory Board was as follows:

Supervisory Board composition as of 1 January 1 2021:

- | | |
|------------------------------------------|----------------------------|
| • Marek Michałowski | Chairman of the Board |
| • Juan Ignacio Gaston Najarro | Vice-Chairman of the Board |
| • Igor Adam Chalupec | Secretary of the Board |
| • Janusz Dedo | Board Member |
| • Javier Galindo Hernandez | Board Member |
| • Jose Carlos Garrido-Lestache Rodríguez | Board Member |
| • Fernando Luis Pascual Larragoiti | Board Member |
| • Artur Kucharski | Board Member |
| • Agnieszka Słomka-Gołębiowska | Board Member |
| • Danuta Dąbrowska | Board Member |

In 2021, the following changes occurred in the composition of the Supervisory Board:

- As of 17 May 2021, Mr Fernando Luis Pascual Larragoiti resigned from his position on the Supervisory Board,
- As of 20 May 2021, Ms Agnieszka Słomka-Gołębiowska resigned from her position on the Supervisory Board,
- On 20 May 2021, the Ordinary General Meeting appointed two new members of the Supervisory Board, i.e. Mr Dariusz Jacek Blocher and Mr Ignacio Aitor Garcia Bilbao,
- As of 22 September 2021, Mr Javier Galindo Hernandez resigned from his position on the Supervisory Board,
- On 23 September 2021, the Supervisory Board of Budimex S.A. pursuant to Article 16(3) of the Articles of Association adopted a resolution on supplementing the composition of the Supervisory Board by co-opting Mr Mario Mostoles Nieto to the Supervisory Board.

Composition of the Supervisory Board as of 31 December 2021:

- | | |
|---------------------|-----------------------|
| • Marek Michałowski | Chairman of the Board |
|---------------------|-----------------------|

• Juan Ignacio Gaston Najarro	Vice-Chairman of the Board
• Igor Adam Chalupiec	Secretary of the Board
• Dariusz Jacek Blocher	Board Member
• Ignacio Aitor Garcia Bilbao	Board Member
• Janusz Dedo	Board Member
• Mario Mostoles Nieto	Board Member
• Jose Carlos Garrido-Lestache Rodríguez	Board Member
• Artur Kucharski	Board Member
• Danuta Dąbrowska	Board Member

SECTION 2: The amount of total remuneration broken down into components and the relative proportions between these components of remuneration

V. Remuneration of the Members of the Management Board

In 2021, the remuneration of the Members of the Management Board consisted of:

- fixed remuneration, which is made up of remuneration components set at a fixed amount or fixed rate, paid for the performance of work. The amount of fixed remuneration is set in contracts concluded between the Company and the Members of the Management Board,
- variable remuneration, which consists of bonuses and premiums, the amount of which is related to the level of achievement of individual and general corporate objectives, as well as the situation of the Company,
- other cash benefits,
- non-cash benefits.

Fixed remuneration

The body authorised to determine the rules of remuneration for the members of the Management Board of Budimex S.A. is the Supervisory Board. The remuneration is determined based on the following:

- research showing the levels of remuneration for members of management boards of companies listed on the WSE,
- reports on the remuneration of top executives of Polish companies,
- reports on remunerations of top management staff in European companies,
- current results of the company,
- long-term performance of the company.

All Members of the Management Board are employed on the basis of an employment contract.

Variable remuneration

In the Company, all Members of the Management Board are included in the variable remuneration scheme. According to the provisions of the Remuneration Policy, variable components of remuneration may take the form of: bonuses, retention bonuses or individual awards (§ 3 section 2 of the Remuneration Policy).

- a) **Bonus** – as part of such bonus entitlement, each Member of the Management Board is entitled to a bonus depending on:
- level of achievement of individual objectives,
 - achievement of indicators related to the Budimex Group's business activity.

Depending on the area for which Members of the Management Board are responsible, the third element is the bonus for:

- exceeding the indicators related to the business activities of the Budimex Group, or
- commission on the value of the gross profit generated by the construction industry (understood as one of the four main segments – building, infrastructure, railroad and power industry).

In 2021, the bonus scheme covered all of the members of the Management Board:

- b) **Retention bonus** – within the variable remuneration applied by the Company there is a retention bonus, in which the payout of remuneration depends on the fact of remaining in the employment relationship with the Company until a specified date.

For the year 2021, such benefit was provided to Mr. Artur Popko. The amount of retention consideration received in 2021 was 300,000.

- c) **Individual award** – an award granted on individual and special conditions in connection with special achievements and events in the business activity of the Company or the Budimex Capital Group.

In 2021, such benefit was granted to the following: Dariusz Blocher, Artur Popko, Cezary Mączka, Marcin Węglowski and Jacek Daniewski, in connection with carrying out the sales transaction of Budimex Nieruchomości. The rules and criteria for calculating this award were adopted by the Supervisory Board after obtaining a positive opinion of the Remuneration Committee. These policies were adopted prior to the sale process and then upon completion of the sale based on these policies, the Compensation Committee approved the amounts to be paid. The amount of the individual award received in 2021 was:

First and last name	sales award for Budimex Nieruchomości
Dariusz Blocher	1,768,344
Artur Popko	1,186,800
Cezary Mączka	745,200
Marcin Węglowski	1,138,860
Jacek Daniewski	1,117,800
Artur Pielech	-

Variable compensation components are applied for a period of one fiscal year. The Company does not apply long-term variable remuneration schemes that would provide longer bonus periods.

Other financial benefits

Board members are entitled to other cash benefits such as:

- a) **Employer contribution and additional employer contribution to the Employee Capital Plans program.** Members of the Management Board are entitled to participate in the Employee Equity Plan on the terms applicable to all employees in the Company.
- b) **Funds transferred under the Company's Social Benefits Fund.** Board members are eligible for a subsidy of 50% of the Multisport card subscription.
- c) **Non-competition compensation.** The members of the Management Board of Budimex S.A. concluded a separate non-competition agreement with the Company or the company from which they obtain their remuneration valid for 12 months from the termination of the employment contract. During the term of competition ban, the Company will pay the employee between 25% and 100% of the monthly base salary, depending on the procedure of termination of the contract and the party initiating the termination of the contract. Contractual penalties will be applied to the member of the Management Board in the event of violation of the competition ban.
- d) **Compensation for termination of employment.** The contracts provide for severance pays equal to 6 to 12 monthly remunerations, depending on the position, in the case of dismissal from the management board or the lack of appointment for another term of office for reasons for which Company is responsible.

The non-compete compensation benefit for 2021 was payable to Mr. Dariusz Blocher. In connection with the termination of Mr. Dariusz Blocher's employment with the Company, effective May 19, 2021, the Company paid non-compete compensation beginning in June 2021. The total compensation amounted to PLN 743,752.

In connection with the termination of the employment contract in 2021, the Company paid Mr. Dariusz Blocher a termination benefit of PLN 425,001.

Non-financial benefits

The Members of the Management Board receive additional benefits in the form of:

- a) **medical insurance coverage for Board Members and their families** – in 2021, all Board Members were eligible for these benefits,

Name	Total value of the benefit [PLN gross]	Value of benefit granted to the nearest family [PLN gross]
	2021	2021
Dariusz Blocher	4,797	2,505
Artur Popko	11,512	6,011
Cezary Mączka	11,512	6,011
Marcin Węglowski	11,512	6,011
Jacek Daniewski	11,512	6,011
Artur Pielech	3,140	1,639

- b) **mutual fund life insurance coverage within specified annual limits** – in 2021, these benefits were available to all Board Members. The value of the benefit made available to members of the Management Board was as follows:

Name	Total value of the benefit [PLN gross]
	2021
Dariusz Blocher	29,530
Artur Popko	24,880
Cezary Mączka	24,880
Marcin Węglowski	24,880
Jacek Daniewski	24,880
Artur Pielech	-

- c) **equivalent to cover the cost of rental housing** (granted in accordance with the Domestic Relocation Manual and approved by the Board of Directors) – Mr. Artur Popko was entitled to these benefits in 2021,
- d) **company car for business and private purposes** (in line with the fleet policy of the Budimex Group) – in 2021 all members of the Management Board were entitled to such benefits. In accordance with the Company's policy, members of the Management Board pay a lump sum for private use of a company car on the same basis as Company employees. The monthly amount of this lump sum is about PLN 1,000,
- e) **work tools: a laptop and a mobile phone** – in 2021 these benefits were available to all Board Members,
- f) **coverage of costs of school and kindergarten for children** (in the case of Management Board Members who are not Polish citizens, for whom performing their functions in the Company involves moving to Poland, the Company may

undertake to cover costs of education of minor children) – in 2021 such benefits were not granted,

- g) **coverage of costs of plane flight** (in the case of Board Members who are not Polish citizens, for whom performing their function in the Company involves moving to Poland, the Company may undertake to cover the costs of plane flight – in 2021 such benefits were not granted.

Remuneration of Members of the Management Board in 2021

First and last name	fixed remuneration components [PLN gross]	variable remuneration components [PLN gross]	other cash benefits [PLN gross]	non-monetary benefits [PLN gross]	remuneration – total [PLN gross]	proportion between variable and fixed components*
Dariusz Blocher	1,292,434	3,400,008	1,254,743	27,874	5,975,059	263%
Artur Popko	1,262,300	2,640,000	91,909	136,173	4,130,382	209%
Cezary Mączka	815,732	1,248,618	52,261	20,997	2,137,608	153%
Marcin Węglowski	836,700	1,669,097	91,917	36,392	2,634,106	199%
Jacek Daniewski	820,042	1,636,699	91,606	77,207	2,625,554	200%
Artur Pielech	229,091	-	9,530	5,837	244,458	0%

* Commentary to % of the proportion:

- Calculated as the ratio of variable to fixed pay (the value of other cash and non-cash benefits is not included in the ratio between variable and fixed components)
- In the case of Mr. Artur Pielech, the remuneration given for 2021 was paid by FB Serwis S.A., which is a subsidiary of Budimex S.A. and was additionally included in part VII of the report.
- Due to the termination and changes in contracts during the year due to the change in the President, the percentage ratios of the variable portion paid for the entire prior year to the fixed portion paid are higher. To clarify in detail: the amount of the maximum variable compensation components in 2021 was based on the May 2021 base salary. In the case of Mr. Dariusz Blocher, the amount of base salary received is lower due to the termination of his employment contract. In the case of Mr. Arthur Popko, the amount of base salary received is lower due to a change in salary during the year.

VI. Remuneration of Members of the Supervisory Board

Fixed remuneration

Members of the Supervisory Board may receive fixed remuneration components in the form of a **fixed remuneration** (fixed remuneration for performing the function of a member of the Supervisory Board, determined with reference to the average monthly remuneration in the enterprise sector, exclusive of profit sharing) and a **function allowance** (additional remuneration component of a fixed amount due in connection with performing tasks in committees and teams appointed by the Supervisory Board).

The body authorised to establish rules of remunerating members of the Supervisory Board of Budimex SA is the General Meeting. The General Meeting of Shareholders on April 28, 2015 adopted a resolution under which the members of the Supervisory Board of Budimex S.A. are entitled to monthly remuneration for their participation in the work in the following amounts:

- a) **Chairman of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.7,
- b) **Chairman of the Audit Committee of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.5,
- c) **Chairman of the Investment Committee of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.3,
- d) **Chairman of the Remuneration Committee of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.3,
- e) **Vice-Chairman of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.1,
- f) **Secretary of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.2,
- g) **Member of the Supervisory Board** – double the average monthly remuneration in the enterprise sector without bonuses paid from the profit, with the ratio of 1.1.

Members of the Supervisory Board participate in the Employee Equity Plans if they meet the conditions under the Employee Equity Plans Act of October 4, 2018 (consolidated text Journal of Laws of 2020, item 1342) – it concerns Mr. D. Blocher, I. Chalupec, D. Dąbrowska, I. Bilbao, J. Najarro, A. Kucharski. A. Słomka-Gołębiewska.

Remuneration of Supervisory Board Members in 2021

First and last name	Fixed remuneration [PLN gross]	Remuneration related to work in committees/teams [PLN gross]	Additional benefits * [PLN gross]	Total remuneration [PLN gross]	Remark
Marek Michałowski	152,194	110,687	-	262,881	
Juan Ignacio Gastón Najarro	152,194	10,316	2,439	164,949	
Igor Chalupiec	152,194	27,672	2,680	182,546	
Janusz Dedo	152,194	35,809	-	188,003	
Javier Galindo Hernández	113,481	16,015	-	129,496	until 22 September 2021
Jose Carlos Garrido Lestache Rodrigues	152,194	-	-	152,194	
Fernando Luis Pascual Larragoiti	62,682	5,698	-	68,380	until 12 May 2021
Artur Kucharski	152,194	0	2,268	154,462	
Agnieszka Słomka-Gotębiewska	62,682	5,698	1,009	69,389	until 20 May 2021
Danuta Dąbrowska	152,194	55,343	3,092	210,629	
Dariusz Blocher	89,513	21,558	6,715	117,786	from 20 May 2021
Mario Mostoles Nieto	42,223	3,838	-	46,061	from 23 September 2021
Ignacio Aitor Garcia Bilbao	93,983	12,382	460	106,825	from 20 May 2021

- Additional benefits include (PPK, medical care)

VII. Information on the amount of remuneration from entities belonging to the same group within the meaning of the Accounting Act of 29 September 1994

During the period covered by the report, while holding the position of Member of the Management Board in the Company, Mr. Artur Pielech received remuneration from FB Serwis Sp. z o.o. based on an employment contract entered into for a definite period of time of the term of office, with the notice period resulting from the applicable provisions of the Labour Code.

Remuneration of members of the Management Board in 2021

First and last name	fixed remuneration components [PLN gross]	variable remuneration components [PLN gross]	other financial benefits [PLN gross]	non-financial benefits [PLN gross]	remuneration – total [PLN gross]	ratio between variable and fixed components
Artur Pielech	229,091	-	9,530	5,837	244,458	0%

SECTION 3: Information on the number of financial instruments granted or offered and the main conditions for the exercise of rights attached to these instruments

The Company does not grant or offer financial instruments to members of the Management Board or Supervisory Board.

Members of the Management Board may participate in the “Plan for the grant of shares related to Ferrovia’s objectives” (PSP), consisting of the conditional granting of rights to acquire shares in Ferrovia S.A. (a company under Spanish law) and conducted by this entity. However, this is not an element of remuneration coming from Budimex S.A. or its subsidiaries. The Supervisory Board of Budimex S.A., in the form of Resolution No. 228 of April 24, 2014, approved the inclusion of the Management Board and key employees in the PSP Ferrovia Group incentive plan.

“The Plan for the allocation of shares related to Ferrovia S.A.’s objectives consists in granting participation units in Ferrovia S.A. in 3-year periods and after meeting the criteria related to the performance of Ferrovia S.A. The aim is to approximate the interests of the participants and the interests of Ferrovia and the shareholders and to provide Ferrovia and its Group companies with a tool to acquire and retain the best managers.

In accordance with the Shareholder’s decisions, the Plan benefits a group of approximately 20 Budimex employees, including Members of the Management Board. Between 500 and 10,000 units are awarded. After each 3-year period, there is an accounting and an award of shares. Finally, 30% of the previously granted units of the 2018–2021 PSP were granted in the form of Ferrovia S.A. shares.

Estimated costs of share-based payouts under Ferrovia S.A. incentive schemes related to the Management Board of Budimex S.A. amounted to PLN 1,097,000, of which PLN 1,055,000 was charged to Budimex S.A.’s costs, and the difference was covered by subsidiaries.

SECTION 4: Information on the use of the option to request reimbursement of variable compensation components

A demand to reimburse the remuneration components paid is possible under the rules determined in the generally applicable law, including in particular in the Labour Code, Civil Code, Code of Commercial Companies and Partnerships.

During the reporting period, the Company did not make use of the possibility to claim reimbursement of variable remuneration components.

SECTION 5: Information on the link between remuneration and the adopted policy

A Linking compensation to the achievement of the Company's long-term performance

The Company's compensation policy is designed to attract, retain, and motivate Executive Officers for the long-term and sustainable growth of the Company. Compensation is tied to company performance as well as individual performance.

Fixed salaries are shaped at a level appropriate to the position held, its complexity, impact on the company's results, as well as the required knowledge and experience. In order to properly determine the amount of remuneration, Budimex uses independent remuneration reports.

The second element of the remuneration system is a system of variable remuneration components for the Management Board Members. The primary variable component of compensation is bonuses, which consist of 3 independent components:

- 1) **individual performance bonuses and competency assessments,**
- 2) **bonuses for the achievement of company-wide targets for the Budimex Group,**
- 3) **bonus for exceeding company-wide targets for the Budimex Group** – in the case of Mr. Artur Popko, this element is replaced with a commission mechanism, making the payout dependent on the gross profit achieved by the Infrastructure Construction Company.

The bonus for individual tasks allows you to direct the actions of Management Board members to achieve:

- **personal tasks**, in particular development of the competencies of Management Board Members or subordinate employees, mainly with regard to soft skills for effective performance of assigned functions – in the Company's opinion, development of the personal competencies and skills of Management Board Members meets the long-term interest of the shareholders as it fosters the quality of services provided by Management Board Members to the Company,
- **economic tasks**, in particular in the area of development of specific sectors of the Company's activity, efficiency of the conducted activity, timeliness of project execution, sale or purchase of specific assets or parts of the enterprise, construction or change of the Company's organisational structures, increase in employment effectiveness and efficiency of work in subordinate teams, effective implementation of specific organisational, technological or business solutions; the

selection of economic tasks and indicators for measuring their execution takes into account the specificity of the industry in which the Company operates,

- **tasks taking into account the social interest of the Company's surroundings**, concerning the strengthening of the positive social role of the Company and its impact on the environment, which in particular refers to the tasks aimed at reducing the negative impact of the Company on the environment or society, reducing the number of accidents at work, implementation of the Company's educational and social programs, supporting the sustainable development of the economy and society, increasing innovation in this area and other tasks implemented as part of the Company's CSR strategy.

The bonus for the achievement of company-wide targets for the Budimex Group allows directing activities related to the achievement of the Company's key economic indicators, such as:

- sales,
- profit before tax,
- cash position,
- contracting.

Bonus for exceeding company-wide targets for the Budimex Group and, in the case of Mr Artur Popko, a commission bonus, directs the pursuit of above-average business results.

To limit excessive performance improvement risk-taking, total variable compensation is capped at 200% of each employee's gross annual base salary.

The remuneration system combining fixed and variable elements of remuneration is the standard used in today's economic reality. It serves the long-term shareholder interest of increasing the value of the Company. On the one hand, the purpose of the remuneration system is to retain key employees, who are members of the Management Board, in the Company, while on the other hand, the total remuneration received from the Company depends on the economic results achieved by the Company. The purpose of the remuneration system is to retain employees in the Company, to motivate them to increase the quality of individual work for the Company and to achieve the set business objectives.

B. Method of applying performance criteria

The Supervisory Board is competent to determine individual bonus amounts for each Member of the Management Board, based on provisions of the employment contract regulating the amount and method of bonus payout as well as the adopted Remuneration Policy for Members of Budimex S.A.'s Bodies.

The most important factor, influencing the amount of bonus received, is the level of implementation of 4 key indicators of Budimex Group's business activity. At the beginning of each year, the Supervisory Board sets the expected levels of all indicators, as well as their weights, which will be taken into account in assessing their performance at the end of a given period.

The Supervisory Board also approves individual goals, as well as the expected level of their achievement.

The bonus is divided into different types of criteria, which are given weights.

Dariusz Blocher

		bonus for 2020 results paid in 2021*
Bonus criteria and components	% of fixed annual salary	amount of bonus resulting from the level of performance of tasks [PLN gross]
variable components of remuneration, individual bonus; depending on individual results of work and performance of tasks entrusted to them	25%	357,001
variable remuneration components, bonus for achieving corporate goals; this part depends on achieving the financial results of the business activities of the Budimex Capital Group at the planned level	60%	1,020,002
variable remuneration components, bonus for exceeding company targets; part depends on exceeding the financial results of the Budimex Capital Group business activity at the planned level	15%	254,661
total bonus max	100%	1,631,664

* does not include the sales premium for BX Nieruchomości described above

Artur Popko

			bonus for 2020 results paid in 2021*
Bonus criteria and components	% of fixed annual salary	% of commission	amount of bonus resulting from the level of performance of tasks [PLN gross]
variable components of remuneration, individual bonus; depending on individual results of work and performance of tasks entrusted to them	20%	-	297,526
variable remuneration components, bonus for achieving corporate goals; part depends on achieving financial results of the Budimex Capital Group business activity at the planned level	30%	-	345,960
commission bonus: construction division's gross profit for 2020	-	0.4%	509,714
total bonus max	100%	-	1,153,200

* does not include the sales premium for BX Nieruchomości described above

Marcin Węglowski

		bonus for 2020 results paid in 2021*
Bonus criteria and components	% of fixed annual salary	amount of bonus resulting from the level of performance of tasks [PLN gross]
variable components of remuneration, individual bonus; depending on individual results of work and performance of tasks entrusted to them	15%	122,400
variable remuneration components, bonus for achieving corporate goals; part depends on achieving financial results of the Budimex Capital Group business activity at the planned level	35%	285,600
variable remuneration components, bonus for exceeding company targets; part depends on exceeding the financial results of the Budimex Capital Group business activity at the planned level	15%	122,237
total bonus max	65%	530,237

* does not include the sales premium for BX Nieruchomości described above

Cezary Mączka

		bonus for 2020 results paid in 2021*
Bonus criteria and components	% of fixed annual salary	amount of bonus resulting from the level of performance of tasks [PLN gross]
variable components of remuneration, individual bonus; depending on individual results of work and performance of tasks entrusted to them	15%	105,178
variable remuneration components, bonus for achieving corporate goals; part depends on achieving financial results of the Budimex Capital Group business activity at the planned level	35%	278,880
variable remuneration components, bonus for exceeding company targets; part depends on exceeding the financial results of the Budimex Capital Group business activity at the planned level	15%	119,360
total bonus max	65%	503,418

* does not include the sales premium for BX Nieruchomości described above

Jacek Daniewski

		bonus for 2020 results paid in 2021*
Bonus criteria and components	% of fixed annual salary	amount of bonus resulting from the level of performance of tasks [PLN gross]
variable components of remuneration, individual bonus; depending on individual results of work and performance of tasks entrusted to them	15%	118,859
variable remuneration components, bonus for achieving corporate goals; part depends on achieving financial results of the Budimex Capital Group business activity at the planned level	35%	280,140
variable remuneration components, bonus for exceeding company targets; part depends on exceeding the financial results of the Budimex Capital Group business activity at the planned level	15%	119,900

total bonus max	65%	518,899
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* does not include the sales premium for BX Nieruchomości described above

SECTION 6: Information on deviations from the procedure for implementing the remuneration policy

In the period of validity of the remuneration policy for the members of the bodies of Budimex S.A., there were no exceptions to the adopted remuneration policy.

Since 2010, the Company has had a Remuneration Committee established by way of Resolution No. 171 of the Supervisory Board of Budimex S.A. dated 19 May 2010. The basic tasks of the Committee include submitting proposals, for approval by the Supervisory Board, regarding the rules of remuneration and bonuses as well as the form of employment for the members of the Management Board. The Committee monitors the level and structure of executive compensation based on independent pay reports, market benchmarks.

SECTION 7: Information on the change in the compensation, on an annual basis, performance of the Company and the average compensation of the Company's employees

Pursuant to Article 90g(3) of the Public Offering Act, the report does not include information regarding fiscal years for which the Supervisory Board was not required to prepare remuneration reports.

	2021	2020	2019	2018	2017
Gross profit of Budimex S.A. [PLN thousand]	1,143,813	405,842	309,534	-	-
Change %	181.8%	31%	-22%	-	-
Average remuneration in the company [PLN gross]*	13,646	11,894	10,357	-	-
Change in average remuneration	14.70%	14.84%	5.09%	-	-
Dariusz Blocher	87.89%	25.17%	0.68%	-	-
Artur Popko	51.69%	51.69%	5.94%	-	-
Cezary Mączka	70.39%	14.17%	-14.80%	-	-
Marcin Węglowski	99.40%	9.14%	-5.70%	-	-
Jacek Daniewski	106.27%	15.01%	-12.08%	-	-

* average monthly remuneration: 1/12 of the sum of all cash benefits (including: fixed and variable salaries, allowances, prizes, commissions, equivalents) paid in a given year divided by average employment

SECTION 8: Information regarding the resolution giving an opinion on the salary report for 2019 and 2020

In accordance with the procedure set forth in Article 90g Section 8 of the Public Offering Act, the first report concerning 2019 and 2020 was discussed at the General Meeting of Shareholders of Budimex S.A. on May 20, 2021.

The General Meeting gave a positive opinion on the Supervisory Board's reports on the remuneration of members of the Management Board and Supervisory Board.

There were no comments on the report at the AGM and the opinion resolution was passed by majority vote: 17,685,434 votes FOR, 1,604,203 votes AGAINST. Resolution No. 413 was adopted on positive acknowledgement of the report of the Supervisory Board of Budimex S.A. on remuneration of members of the Management Board and the Supervisory Board of the Company.

SECTION 9: SUMMARY

The Remuneration Committee of the Supervisory Board has reviewed and evaluated the applied policies from the perspective of their compliance with obligatory regulations as well as good market practices.

The Board adopted this report by Resolution No. 367 dated March 24, 2022.

Under the authority of the Supervisory Board of Budimex S.A.

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DYREKTOR
BIURA WYNAGRÓDZEN I BENEFITÓW
Sprawdzający Wynagrod
Krzysztof Olewnik

DIRECTOR OF THE REMUNERATION
AND BENEFITS OFFICE

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Krzysztof Olewnik