

Report on the remuneration of Members of the Management Board and Supervisory Board in 2023

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Part 1: Introduction

I. Introductory information

On 18 June 2020, by Resolution No. 386 of the Ordinary General Meeting of Budimex S.A., the Remuneration Policy for Members of Budimex S.A.'s governing bodies was adopted. The Policy was developed on the basis of Article 90g (1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (i.e. Journal of Laws of 2022, item 2554). In 2023, no changes were made to the Remuneration Policy for members of Budimex S.A.'s governing bodies.

Pursuant to Article 90g of the Act of 16 October 2019 amending the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies and Certain Other Acts (Journal of Laws of 2019, item 2217), the Company's Supervisory Board prepares an annual remuneration report presenting a comprehensive review of remuneration, including all benefits, regardless of their form received by individual members of the Management Board and the Supervisory Board or due to individual members of the Management Board and Supervisory Board in the last financial year, in accordance with the remuneration policy. The members of the company's supervisory board are responsible for the information contained in the remuneration report.

This report on the remuneration of Members of the Management Board and Supervisory Board of Budimex S.A. covers the period from 1 January 2023 to 31 December 2023 and presents information on the remuneration and cash benefits received by the Management Board and the Supervisory Board in this period.

The amounts in the financial statements are given in gross amounts and in PLN, paid in 2023.

II. Definitions

"Company" – means Budimex S.A. with its registered office in Warsaw at 9 Siedmionogrodzka Street, entered into the register of entrepreneurs kept by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000001764

"Remuneration Policy" – means the Remuneration Policy for members of the governing bodies of Budimex S.A. adopted by 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 an ordinary 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

"Public Offering Act" – means the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (i.e. Journal of Laws of 2022, item 2554).

Part 2: Composition of the Management Board and Supervisory Board bodies

III. Composition of the Management Board of Budimex S.A.

Resolutions No. 387, 388 and 389 of the Supervisory Board of Budimex S.A. of 14 December 2022 changed the composition of the Management Board of Budimex S.A., which consisted in appointing to the Management Board as a Member of the Management Board as of 1 January 2023:

- Anna Karyś-Sosińska, Director of the Human Resources Management Division,
- Cezary Łysenko, Operational Director of Infrastructure Construction,
- Maciej Olek, Operational Director of Railway, Energy and Industrial Construction.

In the period from 1 January 2023 to 31 December 2023, the composition of the Management Board was as follows:

- Artur Popko President of the Management Board, Chief Executive Officer,
- Jacek Daniewski Member of the Management Board, Director of the Legal and Organizational Division,
- Anna Karyś – Sosińska Member of the Management Board, Director of the Human Resources Management Division,
- Cezary Łysenko Member of the Management Board, Director of Operations for Infrastructure Construction,
- Maciej Olek Member of the Management Board, Director of Operations for Railway, Energy and Industrial Construction,
- Marcin Węglowski Member of the Management Board, Director of the Economic and Financial Division.

In the period from 1 January 2023 to 30 March 2023, the function of a member of the Management Board of Budimex S.A. was held by Mr. Artur Pielech (suspended from his duties as a Member of the Management Board as of 06 February 2023).

IV. Composition of the Supervisory Board of Budimex S.A.

The composition of the Supervisory Board as at 1 January 2023 was as follows:

- | | | |
|----|-------------------------------|--------------------------------|
| 1. | Marek Michałowski | Chairman of the Board, |
| 2. | Juan Ignacio Gaston Najarro | Vice-President of the Council, |
| 3. | Igor Adam Chalupec | Secretary of the Board, |
| 4. | Dariusz Blocher | Member of the Board, |
| 5. | Ignacio Aitor Garcia Bilbao | Member of the Board, |
| 6. | Danuta Dąbrowska | Member of the Board, |
| 7. | Janusz Dedo | Member of the Board, |
| 8. | Artur Kucharski | Member of the Board, |
| 9. | Mario Manuel Menendez Montoya | Member of the Board. |

In connection with the resignation of Mr. Mario Mostoles Nieto from the position of a member of the Supervisory Board as of 8 November 2022, on 30 March 2023 the Supervisory Board of Budimex S.A. co-opted Ms. Silvia Rodriguez Hueso to the Supervisory Board as of 1 April 2023.

In addition, as of April 27, 2023, Mr. Dariusz Blocher resigned from his position as a member of the Supervisory Board.

Composition of the Supervisory Board as at 31 December 2023:

1.	Marek Michałowski	Chairman of the Board,
2.	Juan Ignacio Gaston Najarro	Vice-President of the Council,
3.	Igor Adam Chalupec	Secretary of the Board,
4.	Ignacio Aitor Garcia Bilbao	Member of the Board,
5.	Danuta Dąbrowska	Member of the Board,
6.	Janusz Dedo	Member of the Board,
7.	Silvia Rodriguez Hueso	Member of the Board,
8.	Artur Kucharski	Member of the Board,
9.	Mario Manuel Menendez Montoya	Member of the Board.

Part 3. Remuneration of Members of the Management Board of Budimex S.A.

V. Internal regulations governing the remuneration of Management Board Members

In 2023, the rules for remunerating Management Board Members with respect to fixed and variable components of remuneration are governed by individual employment contracts. The Supervisory Board approves the amount and terms of remuneration by way of a resolution.

The Supervisory Board is the body authorised to determine the principles of remuneration for members of the Management Board of Budimex SA at the request of the Remuneration Committee.

These rules define all forms of remuneration, in particular fixed remuneration, performance pay schemes, pension and severance pay schemes, and long-term incentive schemes. In addition, the Supervisory Board performs all activities in the field of labour law between Budimex SA and members of the Management Board.

Members of the Management Board of Budimex SA (the "Company"), in connection with their work and function in the Management Board, are employed by Budimex SA on the basis of employment contracts for a term of office with a notice period resulting from the applicable provisions of the Labour Code.

In addition, the agreements provide for severance payments in the amount of 6 to 12 months' salaries, depending on the position, in the event of dismissal from the Management Board or failure to be appointed for the next term of office for reasons attributable to the Company. In the event of resignation on the initiative of an employee or due to culpable action to the detriment of the Company, additional severance pay is not paid and only the notice period resulting from the applicable provisions of the Labour Code applies.

Members of the Management Board of Budimex SA have entered into a separate non-competition agreement with the Company upon termination of employment, which is valid for 12 months from the date of termination of the employment contract. During the non-competition period, the Company undertook to pay the employee from 25% to 100% of the monthly base salary, depending on the mode of termination of the agreement and the party initiating the termination of the agreement. Contractual penalties are provided for breaching the non-competition clause by a member of the Management Board.

The remuneration of the Management Board Members consists of:

- fixed salary – monthly basic rate and holiday or sick pay for the period of absence. In the event of termination of the employment contract with a Management Board Member, in accordance with the individual terms and conditions of the Agreement, severance pay, compensation, remuneration resulting from the non-competitive activity agreement shall be paid.

Fixed remuneration is set at a level adequate to the position held and responsibility, its complexity, impact on the company's results, as well as the required knowledge and experience. In order to determine the amount of remuneration at a level that ensures a competitive level of remuneration, Budimex uses independent remuneration reports.

- variable remuneration for performance:
 - annual bonus, which consists of the following elements:
 - a) task-based bonus determined on the basis of an annual assessment of the performance of individual tasks of a Management Board Member,
 - b) and a bonus for the achievement of indicators related to the business activity of the Budimex Group.
 - retention remuneration,
 - remuneration in the form of shares under the incentive program "Plan for granting shares related to Ferrovia's objectives", consisting in the conditional granting of rights to acquire shares in Ferrovia SE. Members of the Management Board who have been employed for 36 months are given the opportunity to take up shares in Ferrovia. Both the award and the number of the above-mentioned shares depend on the achievement of the assumed economic parameters by the Ferrovia Group within the next three years and the fact that individual persons remain employed by the Company on the date of granting the shares.
- supplementary pension:
 - Employee Capital Plans Program (PPK),
- other fringe benefits:
 - private medical care,
 - life insurance,
 - other additional benefits.

The purpose of the remuneration system is to retain key employees in the Company, i.e. Members of the Management Board, to motivate them by making remuneration dependent on the individual and economic results achieved by employees and Budimex, and to participate in the success of the organisation.

VI. Remuneration of Management Board Members in 2023

Remuneration of Management Board Members in 2023 for functions held on the Management Board of Budimex. S.A. in terms of the basic components of remuneration was as follows:

Name and surname	Fixed components of remuneration paid [PLN K gross]	Variable components of remuneration paid [PLN K gross]	Supplementary pension benefits paid [PLN K gross]	Other benefits paid [PLN K gross]	Total remuneration paid [PLN K gross]	Ratio of variable to fixed remuneration
	A	B	C	D	E=(A+B+C+D)	F=B/A
Artur Popko	1 451	2 355	103	28	3 937	162%
Jacek Daniewski	916	570	61	38	1 585	62%
Anna Karyś – Sosińska	643	281	30	14	968	44%
Cezary Łysenko	840	1 050	51	21	1 962	125%
Maciej Olek	840	1 406	109	20	2 375	167%
Artur Pielech *	1 398	0	9	13	1 420	0%
Marcin Węglowski	932	580	59	10	1 581	62%

* In the case of Mr. Artur Pielech, the remuneration given for 2023 was paid by FB Serwis S.A., a subsidiary of Budimex S.A., where he served as the President of the Management Board.

VII. Linking the variable remuneration of Management Board Members to the achievement of the Company's long-term results

A. Internal regulations on variable remuneration

The Company's remuneration policy is aimed at attracting, retaining and motivating Management Board Members for the long-term and sustainable development of the Company. The variable remuneration of Management Board Members is linked to the company's performance as well as individual results.

The overriding element of the variable remuneration system is the performance bonus, which consists of 3 independent elements:

1. bonuses for the performance of individual tasks related to the strategic objectives of Budimex S.A. and assessment of the leadership competences of Management Board Members,
2. bonus for achieving company-wide objectives for the Budimex Group,
3. bonus for exceeding company-wide targets for the Budimex Group. A bonus for the implementation of individual tasks allows the Management Board Members to direct their activities towards the implementation of:
 - personal tasks, in particular the development of competences of Management Board Members or subordinate employees, primarily related to soft skills for the effective performance of the entrusted functions – in the Company's opinion, the development of

personal competences and skills of Management Board Members fulfils the interests of shareholders in the long term, as it is conducive to the quality of services provided by Management Board Members to the Company,

- business tasks, in particular in the field of development of specific sectors of the Company's operations, effectiveness of operations, timeliness of project implementation, sale or purchase of specific assets or parts of the enterprise, construction or change of the Company's organizational structures, increase in employment efficiency and work efficiency in subordinate teams, effective implementation of specific organizational, technological or business solutions; the selection of economic tasks and indicators used to measure their implementation takes into account the specificity of the industry in which the Company conducts its business,
- tasks taking into account the social interest of the Company's environment, concerning strengthening the positive social role of the Company and its impact on the environment, which applies in particular to tasks aimed at reducing the Company's negative impact on the environment or society, reducing the number of accidents at work, implementing the Company's educational and social programs, supporting the sustainable development of the economy and society, increasing innovation in this area and other tasks carried out as part of the Company's ESG strategy.

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

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

The bonus for exceeding the company-wide targets for the Budimex Group directs the efforts to achieve above-average results from business activity.

As part of the variable remuneration applied by the Company, there is a retention bonus, in which the payment of remuneration depends on the fact of being in an employment relationship with the Company as of a specific date. The retention bonus is mainly applied to top management and paid to the employee according to an individual agreement.

In order to reduce the excessive risk taken in order to achieve performance improvement, total variable compensation is limited to 200% of each employee's gross annual base salary.

A remuneration system that combines fixed and variable remuneration elements is a standard used in today's economic reality. It serves the long-term interests of key stakeholders: shareholders by increasing the Company's value, customers by providing services at the highest level, employees by creating an engaging and stable work environment.

B. How the performance criteria are applied

The Supervisory Board is competent to determine individual bonus amounts for each of the Management Board Members, based on the provisions of the employment contract regulating the amount and manner of payment of bonuses, as well as the adopted Remuneration Policy for members of Budimex S.A. governing bodies.

The most important factor influencing the amount of the bonus received is the level of achievement of 4 key indicators of the 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 weighting, which will be taken into account when 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 fulfilling.

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

The tables below present variable components allocated for the 2022 results and paid out in 2023 in the form of cash:

Artur Popko **Chairman of the Board, Chief Executive Officer**

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
1,605.46	114.8%

In 2023, Artur Popko also received a retention remuneration in the gross amount of PLN 750 thousand, resulting from the performance of tasks in the position of Vice-President responsible for construction (previously unsettled net commission income).

Jacek Daniewski **Member of the Management Board, Director of the Legal and Organizational Division**

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
569.55	64.8%

Anna Karyś – Sosińska **Member of the Management Board, Director of the Human Resources Management Division**

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
280.6	56.2%

In connection with the appointment of Anna Karyś-Sosińska to the group of Management Board Members in 2023, the bonus disclosed in the report results from the performance of individual tasks of an employee in accordance with the Bonus Regulations for Budimex S.A. business support employees.

Cezary Łysenko
Infrastructure Construction

Member of the Management Board, Director of Operational

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
379.1	55.0%

In connection with the appointment of Cezary Łysenko to the group of Management Board Members in 2023, the bonus disclosed in the report results from the performance of individual tasks of the employee in accordance with the Bonus Regulations of the Construction Director of Budimex S.A.

In 2023, Cezary Łysenko also received a retention salary in the gross amount of PLN 671.2 thousand, resulting from the performance of tasks as the Construction Director.

Maciej Olek
Railway, Energy and Industrial Construction

Member of the Management Board, Director of Operations for

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
617.2	90.0%

In connection with the appointment of Maciej Olek to the group of Management Board Members in 2023, the bonus disclosed in the report results from the performance of individual tasks of the employee in accordance with the Bonus Regulations of the Construction Director of Budimex S.A.

In 2023, Maciej Olek also received a retention salary in the gross amount of PLN 789.1 thousand, resulting from the performance of tasks as the Construction Director.

Marcin Węglowski
Financial Division

Member of the Management Board, Director of the Economic and

Bonus paid in 2023 resulting from the level of performance of tasks in 2022	% of completion
[PLN K gross]	
579.67	64.8%

VIII. Linking the variable remuneration of the Members of the Management Board with the implementation of the Ferrovia Group's strategy

Members of the Board of Directors may participate in the "Plan for the allocation of shares related to Ferrovia's objectives" (PSP), consisting of the conditional grant of rights to acquire shares in Ferrovia SE (a company incorporated under Dutch law) and carried out by this entity. The payer of the shares is the Ferrovia Group. This is not an element of remuneration derived from work at Budimex SE or its subsidiaries. The Supervisory Board of Budimex S.A., in the form of Resolution No. 228 of 24 April 2014, gave its consent to include the Management Board and key employees in the incentive plan of PSP Ferrovia Group.

The "Plan for the allocation of shares related to Ferrovia's objectives" consists in the allocation of units in the Ferrovia SE plan in 3-year periods. Once the criteria related to the results of the Ferrovia Group are met, the shares of Ferrovia SE are awarded. The purpose of the incentive scheme is to align the interests of the participants with those of the majority shareholder, the Ferrovia Group, and to provide Ferrovia and its Group companies with a tool to attract and retain the best managers.

A. Information on the number of financial instruments granted or offered and the main conditions for exercising rights under these instruments

In 2023, 18 Budimex employees, including Management Board Members, were covered by the long-term incentive plan "Plan for granting shares related to Ferrovia's objectives". Between 800 and 8,000 units are awarded under the plan. After each 3-year period, the shares are settled and awarded. Finally, 50% of the previously granted participation units in the PSP 2019-2022 program were granted in the form of Ferrovia SE shares.

The cost of shares granted in individual tranches is settled evenly over the 3-year vesting period:

Name and surname	Tranche 2019 (number of shares)	Tranche 2020 (number of shares)	Tranche 2021 (number of shares)	Tranche 2022 (number of shares)	Tranche 2023 (number of shares)
Popko Artur	1,775	2,400	5,000	4,200	3,800
Daniewski Jacek	1,000	1,350	2,000	1,700	1,550
Karyś-Sosińska Anna	did not participate	did not participate	did not participate	1,700	1,550
Łysenko Cezary	850	600	900	800	1,550
Olek Maciej	850	600	900	800	1,550
Pielech Artur	975	1,300	1,900	1,600	0
Węglowski Marcin	1,000	1,350	2,000	1,700	1,550

The estimated costs of share-based payments in connection with Ferrovia SE's incentive schemes, concerning Members of the Management Board of Budimex S.A., amounted to PLN 1,128 thousand, of which PLN 1,126 thousand was charged to the costs of Budimex S.A., and the difference was covered by subsidiaries.

The value of costs recognised in the Company's accounting books in 2023 relating to tranches for the years 2019-2023 allocated to individual Members of the Management Board is as follows:

Name and surname	PLN K	Uwagi
Popko Artur	436.0	
Daniewski Jacek	178.0	
Karyś-Sosińska Anna	112.0	
Łysenko Cezary	109.0	
Olek Maciej	109.0	
Pielech Artur	6.0	Cost of the subsidiary, FB Serwis
Węglowski Marcin	178.0	

Part 4. Remuneration of members of the Supervisory Board of Budimex S.A.

IX. Internal regulations governing the remuneration of Supervisory Board Members

As of 31 December 2023, Budimex S.A. had in force the principles of remunerating the Supervisory Board resulting from the Remuneration Policy for members of Budimex S.A. governing bodies.

On 28 April 2015, the General Meeting of Shareholders adopted a resolution under which the Members of the Supervisory Board of Budimex S.A. are entitled to a monthly remuneration for their function:

- permanent remuneration for the function performed in the Supervisory Board, as well as additional remuneration for participation in meetings of the Supervisory Board committees, determined in relation to the average monthly remuneration in the enterprise sector excluding the payment of bonuses from profit,
- function-related allowance specified at a fixed rate as an additional component of remuneration due in connection with the performance of tasks in committees and teams appointed by the Supervisory Board.

The remuneration of the Supervisory Board Members is paid only in pecuniary form.

All members of the Supervisory Board, with the exception of Mr. Mrek Michałowski and Mr. Janusz Dedo, participate in the Employee Capital Plans program.

For the entire year 2023, Mr. Marek Michałowski and Mr. Dariusz Blocher, as long as the latter served as a member of Supervisory Board, benefited from an additional benefit – private medical care.

X. Remuneration of Supervisory Board Members in 2023

The table below presents the fixed remuneration and additional remuneration paid in 2023 to members of the Supervisory Board.

Name and surname	Fixed remuneration	Remuneration related to work in committees/teams	Additional benefits*	Total remuneration	For the period
	[PLN K gross]	[PLN K gross]	[PLN K gross]	[PLN K gross]	
Marek Michałowski	192.19	139.77	8.87	340.83	01.01.2023 – 31.12.2023
Ignacio Aitor Garcia Bilbao	192.19	34.94	3.37	230.51	01.01.2023 – 31.12.2023
Dariusz Blocher	61.90	11.25	6.77	79.93	01.01.2023 – 27.04.2023
Igor Adam Chalupec	192.19	34.94	3.37	230.51	01.01.2023 – 31.12.2023
Danuta Dąbrowska	192.19	69.89	3.89	265.97	01.01.2023 – 31.12.2023
Janusz Dedo	192.19	52.42	0.00	244.61	01.01.2023 – 31.12.2023
Silvia Rodríguez Hueso	145.83	13.26	1.32	160.41	01.04.2023 – 31.12.2023
Artur Kucharski	192.19	0.00	2.85	195.05	01.01.2023 – 31.12.2023
Mario Manuel Menendez Montoya	192.19	0.00	2.17	194.36	01.01.2023 – 31.12.2023
Juan Ignacio Gaston Najarro	192.19	0.00	2.85	195.05	01.01.2023 – 31.12.2023

* Additional benefits include (PPK, medical care).

Part 5. Information on the year-on-year change in salaries, Company's results and average remuneration of the Company's employees

Pursuant to Article 90g (3) of the Public Offering Act, the financial statements do not include information on financial years for which the Supervisory Board was not required to prepare remuneration reports.

	2023	2022	2021	2020	2019
Gross profit of Budimex S.A. [PLN K]	901,004	543,942	1,143,813	405,842	309,534
Change %	165.6%	47.6%	181.8%	31%	-22%
Average remuneration in the company [PLN gross]	16.295	15.527	13.646	11.894	10.357
Change in average remuneration of the Company's employees	4.95%	13.78%	14.70%	14.84%	5.09%
Including Management Board:					
Artur Popko	2.91%	-7.37%	51.69%	51.69%	5.94%
Jacek Daniewski	-4.31%	-37.33%	106.27%	15.01%	-12.08%
Anna Karyś - Sosińska	Appointed member of the Management Board 1 January 2023				
Cezary Łysenko	Appointed member of the Management Board 1 January 2023				
Maciej Olek	Appointed member of the Management Board 1 January 2023				
Marcin Węglowski	4.89%	-42.80%	99.40%	9.14%	-5.70%

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

Part 6. Information on deviations from the procedure for implementing the remuneration policy

During the period when the Remuneration Policy for members of Budimex S.A.'s governing bodies was in force, no deviations to the adopted Remuneration Policy were recorded.

Since 2010, the Company has had a Remuneration Committee established by Resolution No. 171 of the Supervisory Board of Budimex S.A. of 19 May 2010. The main tasks of the Committee include presenting proposals, for approval by the Supervisory Board, concerning the principles of remuneration and bonuses as well as the form of employment of members of the Management Board. The Committee monitors the level and structure of the Management Board's remuneration on the basis of independent remuneration reports and market benchmarks.

Part 7. Summary

The Remuneration Committee of the Supervisory Board reviewed and assessed the applied principles in terms of compliance of the Report on the remuneration of members of the Management Board and the Supervisory Board with the applicable regulations and good market practices.

The Supervisory Board adopted this report by Resolution No. 417.

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