

INDEPENDENT AUDITOR'S REPORT
ON THE PERFORMANCE OF THE SERVICE GIVING REASONABLE ASSURANCE
IN THE SCOPE OF THE ASSESSMENT OF THE REPORT ON REMUNERATION

For the General Meeting and the Supervisory Board of Budimex S.A.

We have been engaged to assess the Report on remuneration of the Members of the Management Board and the Supervisory Board of Budimex S.A. (hereinafter referred to as the 'Company') in 2022 (hereinafter referred to as the 'Report on remuneration') regarding the completeness of the information included in it, required under Article 90g(1)-(5) and (8) of the Polish Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading and public companies (consolidated text: Journal of Laws of 2021, item 1983, as amended) (hereinafter referred to as the 'Act on Public Offering').

Identification of criteria and description of the object of the service

The Report on remuneration was prepared by the Supervisory Board in order to fulfil the requirements of Article 90g(1) of the Act on Public Offering. The applicable requirements concerning the Report on remuneration are included in the Act on Public Offering.

The requirements described in the preceding sentence determine the basis for drawing up the Report on remuneration and constitute, in our opinion, the appropriate criteria for formulating by us a conclusion giving reasonable assurance.

Pursuant to the requirements of Article 90g(10) of the Act on Public Offering, the Report on remuneration is subject to the assessment by a certified auditor in the scope of including in it information required under Article 90g(1)-(5) and (8) of the Act on Public Offering. This report fulfils this requirement.

We understand the assessment of the certified auditor referred to in the preceding sentence and constituting the basis for formulating by us a conclusion giving reasonable assurance, the assessment whether, in all material aspects, the scope of information presented in the Report on remuneration is complete and the information has been disclosed with the degree of details required by the Act on Public Offering.

Responsibility of Members of the Company's Supervisory Board

Pursuant to the Act on Public Offering, Members of the Company's Supervisory Board are responsible for preparing the Report on remuneration in accordance with the applicable provisions of law, in particular for the completeness of this report and for the information contained therein.

The Supervisory Board is also responsible for designing, implementing and maintaining an internal control system ensuring the preparation of a complete report on remuneration free from material misstatements caused by fraud or error.

Responsibility of the statutory auditor

Our aim was to assess the completeness of the information included in the attached Report on remuneration with respect to the criterion set out in the section *Identification of the criteria and description of the object of the service* and to present on the basis of the evidence obtained an independent conclusion from the performed attestation service, giving reasonable assurance.

We have performed the service in accordance with the regulations of the National Standard on Assurance Engagements other than Audits and Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (amended) – ‘*Assurance Engagements other than Audits or Reviews of Historical Financial Information*’, adopted by way of Resolution no. 3436/52e/2019 of the National Chamber of Statutory Auditors of 8 April 2019, as amended (hereinafter referred to as: ‘KSUA 3000 (Z)’).

This standard imposes on the auditor the obligation to plan and implement procedures in such a way as to obtain reasonable assurance that the Report on remuneration has been prepared in a manner fully compliant with specific criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with KSUA 3000 (Z) will always detect the existing material misstatement.

The selection of procedures depends on the auditor’s judgment, including their assessment of the risk of material misstatements caused by fraud or error. While carrying out the assessment of this risk, the auditor takes into account internal control related to the preparation of a complete report in order to plan the appropriate procedures which are to provide the auditor with sufficient and appropriate evidence. The assessment of the functioning of the internal control system has not been carried out in order to express an opinion on the effectiveness of its operation.

Summary of works performed and limitations of our procedures

The procedures planned and conducted by us included in particular:

- becoming acquainted with the content of the Report on remuneration and comparing information contained therein with the applicable requirements;
- becoming acquainted with the resolutions of the Company’s General Meeting concerning the remuneration policy of the Members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them;
- determining, by comparing with corporate documents, the list of persons covered by the requirement to include information on their remuneration in the Report on remuneration and determining, by asking persons responsible for preparing the report and, where appropriate, also directly the persons covered by the requirement, whether all information provided for in the criteria concerning the preparation of the Report on remuneration was disclosed.

Our procedures were aimed solely at obtaining evidence that the information included by the Supervisory Board in the Report on remuneration in terms of its completeness is consistent with the applicable requirements. The purpose of our works was not to assess the sufficiency of the information included in the Report on remunerations in terms of the purpose of the preparation of the Report on

remuneration, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including the estimates for previous years, numbers, dates, recognitions, allocation methods, compliance with the remuneration policy adopted by the General Meeting.

The Report on remuneration was not audited within the meaning of the National Auditing Standards. During the completed assurance procedures, we did not audit or review the information used to prepare the Report on remuneration and, therefore, we do not assume responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence obtained by us constitutes a sufficient and appropriate basis for expressing by us the following conclusion.

Ethical requirements, including independence

While performing the service, the auditor and the audit firm complied with the requirements of independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Accounting Standards Board for Accountants, adopted by way of resolution of the National Chamber of Statutory Auditors no. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics of statutory auditors (hereinafter the 'IESBA code'). The IESBA Code is based on the basic principles of integrity, objectivity, professional competences and due diligence, confidentiality and professional conduct. We also complied with other requirements of independence and ethics applicable to this assurance engagement in Poland.

Requirements of the quality control

The audit firm applies the National Standards on Quality Control in the wording of the International Standard on Quality Control 1 - 'Quality control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements', adopted by way of Resolution no. 2040/37a/2018 of the National Chamber of Statutory Auditors of 3 March 2018, as amended (hereinafter referred to as the 'KSKJ').

Pursuant to the KSKJ requirements, the audit firm maintains a comprehensive quality control system including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The opinion of the auditor is based on the issues described above, which is why the conclusion should be read in the light of these issues.

In our opinion, the Report on remuneration of the Members of the Management Board and the Supervisory Board of Budimex in 2022, in all material aspects, contains all elements listed in Article 90g(1)-(5) and (8) of the Act on Public Offering.

Other issues

The Report on remuneration was signed by the Chairperson of the Supervisory Board of Budimex S.A.

after the authorisation given in Resolution of the Supervisory Board no. 410 of 19 April 2023. All Members of the Company's Supervisory Board voted in favour of the approval of this Report on remuneration.

Limitation on the application

This report was prepared by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. for the General Meeting and the Supervisory Board and is intended solely for the purpose described in part *Identification of criteria and description of the object of the service* and should not be used for any other purposes.

In connection with this report, Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. does not assume any responsibility resulting from contractual and non-contractual relations (including on account of negligence) in relation to third parties in the context of this report. The above does not release us from responsibility in situations in which such exemption is excluded by law.

Signed by a certificate issued for Przemysław Rafał Orłonek
(Qualified certificate). Prepared on: 19/04/2023 20:11:53
+0200

Przemysław Orłonek
Certified Auditor
no. 10059

acting on behalf of:
Ernst & Young Audyt Polska spółka
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Warsaw, 19 April 2023