

Assumptions of the dividend policy of Budimex SA for the years 2022–2026:

For the financial years 2022–2026, the Management Board of Budimex S.A. will seek to submit to the Supervisory Board and the General Meeting a proposal to pay out a dividend in the amount of 100% of the net profit generated, disclosed in the company's financial statements for the financial year, provided that the final recommendation will depend on the following factors:

- 1) the company will allocate funds to investment expenditure;
- 2) the amount of profit is minimal and, consequently, the dividend would be immaterial in relation to the value of the shares;
- 3) the company has uncovered losses from previous years and the profit is allocated to reduce them;
- 4) the company has not generated cash to pay out the dividend;
- 5) payment of the dividend would significantly increase the risk of violating the covenants under loan agreements binding the company or the terms and conditions of bond issue.

The dividend policy regarding the payment of dividend will be periodically reviewed by the Management Board and the final decision on the amount of dividend and detailed terms and conditions of dividend payment will be each time taken by the General Meeting of the Company.

Management Board of Budimex S.A.