



THE BUDIMEX GROUP

BUDIMEX SA

DIRECTORS' REPORT FOR 2025

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1. MARKET ENVIRONMENT

1.1. General market conditions

According to a preliminary estimate, gross domestic product (GDP) in 2025 was higher by 3.6% in real terms compared with 2024, which constitutes an increase by 3.0% in 2024 (at constant previous year's prices). Consumption was the main driver of growth in 2025, with domestic demand increasing by 4.0% compared to 2024, which recorded an increase of 4.5%. The Central Statistical Office reported that the average annual total consumer price index in 2025 was 3.6%, which is the same as the previous year. The final months of 2025 showed a normalisation of price processes and the achievement of a level in line with the inflation target, as confirmed by the December inflation reading of 2.4%.

Poland's registered unemployment rate rises to 5.7% in 2025, up from the 5.1% recorded in 2024. The average monthly salary in December in the economy increased by 8.6% year-on-year, exceeding PLN 9,500, the highest in all of 2025. In the construction industry alone, average wages increased by 7.5% year-on-year. Specialised construction recorded the highest growth of 10.9%, while engineering and building construction recorded growth of 6.9% and 4.3%, respectively.

Gross fixed capital formation in 2025 increased by 4.2% year-on-year (compared with a decrease by 0.9% in 2024). The investment rate in the national economy (the ratio of gross fixed capital formation to gross domestic product at current prices) in 2025 was 17.0%, compared to 17.4% in 2024.

The construction business indicator at the end of 2025 was -10.0 points, similar to last year (-10.6 points in December 2024). This suggests that more companies in the sector (17.3%) expect the industry situation to deteriorate than to improve in terms of business conditions (7.2%). Assessments and forecasts of the order book, domestic production and the financial situation are unfavourable, the worst over the past few months. Entrepreneurs are forecasting an increase in the price of construction work, slightly higher than that signalled in the last four months. The percentage of entrepreneurs not feeling any barriers to their day-to-day business is at 7.7% (6.6% a year ago). According to the CSO survey, businesses reporting barriers are most likely to experience difficulties related to employment costs (67.3% in December 2025, 70.6% in the corresponding month of 2024). On a year-on-year basis, only the importance of barriers due to too much competition (from 23.6% to 28.8%) and insufficient demand (from 21.7% to 23.5%) increased, while difficulties related to material costs decreased the most, for the second consecutive year (from 49.6% to 43.9%). For 2025 as a whole, construction output prices rose by 3.2%, while December alone saw a year-on-year increase of 3.6%. By September, the growth rate had gradually declined as in the previous two years. In the last quarter of the year, this trend was reversed.

According to data from the Central Statistical Office, construction and assembly output (at constant prices) delivered in Poland by construction businesses employing more than nine people was 0.7% higher in 2025 than in 2024. An increase was recorded in the production of specialised construction work of 10.4%, while decreases were observed in civil engineering construction (down 3.1%) and building construction (down 2.1%).

After 2024, in which the Monetary Policy Council left interest rates unchanged, 2025 was characterised by significant interest rate cuts, particularly in the second half of the year. A cycle of reductions starting in May 2025 brought the interest rate to 4.0% after the last MPC meeting in 2025. This is a significant decrease compared to the beginning of 2025, when the reference rate was 5.75%. Demand in the mortgage market in 2025 has increased markedly compared to the end of 2024. The number of loan applications submitted amounted to 33,500 in December, 29% higher than a year ago. The December data confirms a sustained increase in interest in home loans throughout 2025. It is largely the result of the low 2024 reference base and interest rate cuts. However, the recovery in demand is gradual, further supported by nominal wage growth of around 8.6% year-on-year. Residential construction in major cities has seen an increase in the number of units sold compared to 2024. On an annualised basis, developers sold 9% more units (and 8% more than in 2023). The number of housing starts fell by 14.9% compared to the previous year, which may be linked to a noticeably high supply in the market in 2025.

The total installed capacity of renewable energy sources in Poland was 37.8 GW in December 2025, accounting for approximately 50% of all electricity sources. The structure of installed capacity is dominated by photovoltaics (over 65% of all renewable capacity).

1.2. Market development prospects

According to International Monetary Fund (IMF) forecasts published in February 2026, the domestic economy will maintain a high but slightly lower GDP growth rate, reaching 3.5% growth in 2026 and slowing in 2027 reaching 2.7%. Similar growth trends are indicated by the World Bank's projections of 3.2% growth in 2026 and 2.9% in 2027. These reports confirm Poland's position as one of the fastest growing economies in Europe. The Polish economy compares particularly well with the eurozone, where GDP growth is forecast by the IMF to be just 1.3% in 2026 and 1.4% in 2027. The largest economies in the European Union, such as Germany, France and Italy, will see even lower growth rates. The projected growth for Germany is 1.1% in 2026 and 1.5% in 2027, for France 1.0% and 1.2% respectively, and for Italy 0.7% in both years.

A driver of high GDP growth is expected to be an increase in investment driven by the culmination of the inflow of EU funds under the NRP (National Recovery and Resilience Plan) programme. According to ING forecasts, investment is expected to grow by 8.2% (as one component of GDP growth). In parallel, the recovery in 2026 will be supported by relatively high growth in household consumption with a continuing favourable financial situation.

The NBP forecasts that average CPI inflation in 2026 will be 2.9%, lower than in 2025 (3.6%). Accelerating economic growth will temporarily slow the decline in inflation this year. Conversely, factors limiting growth will be weakening wage dynamics and a moderate increase in import prices. In 2027, inflation, with reduced economic activity, will return to a downward trend.

At the end of 2025, the European Funds for Infrastructure, Climate, Environment (FEnIKS) programme has achieved significant results both in terms of the number of grant agreements concluded and payment applications made to the European Commission.

To date, more than PLN 54.8 billion has been contracted under the FEnIKS programme and 134 funding agreements have been signed. This appropriation is primarily intended for measures to decarbonise the economy.

By December 2025, after two years of implementation of the National Reconstruction Plan, 933,000 agreements had been signed, worth more than PLN 165 billion. This is approximately 69% of the funds available in the programme, which has a budget of over PLN 230 billion for Poland. In the grant part, signed agreements amount to over PLN 81.3 billion (73.6% of the available money), and in the loan part to over PLN 84 billion (64.7% of the allocation). The total value of the funds that have flowed into Poland from the NRP is almost PLN 100 billion. The last payment was made on 1 December 2025 and amounted to PLN 26 billion. Funds from the NRP are provided, inter alia, for the modernisation of Polish railways. PLN 10.7 billion has been earmarked for investments in track modernisation, upgrading traffic control systems and repairing bridges and viaducts, while PLN 5 billion has been earmarked for the purchase or modernisation of trains. The NRP also significantly funds the Polish energy transition. The value of the funds earmarked for the modernisation and expansion of energy infrastructure is PLN 111 billion, more than PLN 90 billion of which has been contracted.

Poland also allocates funds from the NRP to strengthen the country's security and defence and our emergency preparedness through the Security and Defence Fund, which amounts to more than PLN 22 billion. These funds will be invested in the development of protective buildings and civil protection infrastructure, the construction and modernisation of dual-use infrastructure, cyber security, the production capacity of Polish industry and support for research and development. A further two applications for funding were submitted to the European Commission in December 2025. They will contribute an amount of PLN 29 billion to the Polish economy. In total, Poland has submitted 7 of the 9 planned applications, with a further two planned for April and September 2026. Poland will receive a total of more than PLN 110 billion next year.

At the beginning of 2024, the Ministry of Funds and Regional Policy, together with the ministries, carried out an assessment of the implementation of the NRP and the draft amendments were subject to public consultation. After modifications, the NRP includes 57 investments and 54 reforms, adapting it to the country's current development challenges. In 2025, Poland made further technical revisions to the National Reconstruction Plan, which included updating the implementation and settlement schedules for investments implemented by the National Fund for Environmental Protection and Water Management.

In 2025, the General Directorate for National Roads and Motorways (GDDKiA) continued to intensively implement road investments, improving both accessibility and transport safety in Poland. In the past year, more than 390 kilometres of roads were completed, bringing the total length of the country's expressway network to 5,466 kilometres, including 1,894 kilometres of motorways and 3,571 kilometres of expressways. Key investments include sections of the S7 route, including part of the Tri-City Metropolitan Bypass, the A2 section Siedlce Południe – Siedlce Wschód, the Opatów bypass and sections of the S1 Brzeszcze – Dankowice – Bielsko-Biała Hałcnów, two sections of the S6 between Koszalin and Słupsk, the S19 in the Podkarpacie region and the Gostyń bypass along the DK12. In addition, an occupancy permit has been issued for the A2 section Swory – Biała Podlaska in 2025, which will be opened to traffic together with the adjacent section of this route. Including this section, the length of the completed roads increases to 404.5 kilometres.

The past year was full of intensive tendering and investment activities, as part of which proceedings were announced for the construction of 29 new road sections with a total length of over 387.5 kilometres and an estimated value of PLN 13.3 billion. This means that we have exceeded the plan by at least 330 kilometres, which was presented at the end of 2024. Thirteen tenders were launched under the Government's Programme for the Construction of National Roads (RPBDK), while 11 from the Programme for the Construction of 100 Bypasses (PB100). The General Directorate for National Roads and Motorways (GDDKiA) has signed 23 contracts worth PLN 5.1 billion in 2025. It is worth noting that the time for signing contracts has been extended due to the large number of appeals filed with the National Appeal Chamber.

Last year, the Directorate General for National Roads and Motorways signed 8 agreements for EU funding from the FEnIKS Programme, exceeding half of the available funding under the programme. In total, the General Directorate for National Roads and Motorways (GDDKiA) has PLN 10.6 billion of EU funding for 18 investments worth PLN 24.2 billion. At the end of the year, the Directorate signed an implementation agreement with the European Investment Bank that will enable it to borrow EUR 500 million to reconstruct dozens of sections of national roads selected for their vulnerability to climate change.

According to information provided by PKP Polskie Linie Kolejowe (PKP PLK), the company has announced tenders for approximately PLN 27 billion in 2025. This is considerably more than the originally planned PLN 16 billion. Despite exceeding the tender plan, PKP PLK has expressed its readiness to announce tenders in 2026 with an expected total value of around PLN 9.5 billion. It is worth pointing out that in the first quarter of 2026, the tender plan can be increased to PLN 16 billion. In 2026, the national railway infrastructure management company plans to sign contracts worth around PLN 30 billion as a result of the tenders already announced.

In January 2025, PKP PLK announced the largest ever single tender, which includes the modernisation of the E 75 Białystok – Elk railway line, another section of the Rail Baltica line. The development consists of three projects: "Works on the E 75 (Rail Baltica) railway line between Białystok and Knyszyn", "Works on the E 75 (Rail Baltica) railway line between Osowiec and Elk" and Works on the E 75 (Rail Baltica) railway line between Knyszyn and Osowiec. The tender is worth a total of PLN 6 billion and is co-financed by the EU's CEF Connecting Europe Facility. This is also the first tender from which contractors based outside the EU, EEA and entities from countries that are not part of the WTO Government Procurement Agreement will be excluded. One of the largest investments announced by PKP PLK in 2025 also includes a tender for the design and construction of railway line No. 622 (section F – Podłęże R401 – Gdów) and connecting line No. 627 (section J – Podłęże R301 – Podłęże Balachówka) worth a net value of PLN 2.6 billion. It is part of the Podłęże – Piekietko project, which aims to modernise railway lines in Małopolska.

On 28 November 2025, PKP Polskie Linie Kolejowe (Polish Railways) completed one of its largest station investments – the rebuilding of Warsaw West Railway Station, carried out by Budimex. The value of the entire project was approximately PLN 2.5 billion net and was co-financed by EU funds under the Operational Programme Infrastructure and Environment (OPI&E).

In December 2025, the railway infrastructure management company signed a contract for the extension of railway line No. 202 between Gdynia Chylonia and Łęborg, valued at around PLN 2.6 billion. This is one of the largest contracts concluded by PKP PLK in 2025.

For 2026, PKP Polskie Linie Kolejowe has planned to announce a number of new investments worth a total of PLN 9.5 billion. The largest tenders are expected in the first quarter, including the final proceedings for the key project Podłęże – Piekietko, which is one of the largest infrastructure projects in Poland. In the second quarter, tenders are planned for the reconstruction of the section linking Orzesze with Tychy and the section Tychy – Bieruń. In the next quarter, tenders will include the redevelopment of Psary station. It is a section of the Central Railway Line and its links – the most important long-distance route in Poland. In the last quarter of 2026, PKP PLK plans to announce tasks for the revitalisation of the railway route on lines 390 and 236 Czarńków – Rogoźno – Wągrowiec, the construction of the Kraków – Niepołomice rail link and the implementation of construction works for the Wrocław Metropolitan Railway.

After 2026, the burden of investment by PKP PLK will be shifted towards rail infrastructure of local importance, under the Railway Plus programme. Between 2026 and 2027, the company intends to allocate PLN 10 billion for this purpose, which will improve rail transport accessibility in smaller towns and cities and increase the mobility of people living in regions far from the main transport routes.

An additional driver for investment in the construction sector will be the construction of the Central Transport Port (CPK), which has been operating as Port Poland since December 2025 and is managed by the CPK company. This is the largest and strategic infrastructure project in the country, which has undergone significant changes in 2024. The Council of Ministers has adopted the CPK Multi-Year Programme for 2024–2032 providing funding of more than PLN 131 billion, PLN 76.8 billion of this amount has been earmarked for rail investments, PLN 42.7 billion for airport projects and PLN 2.5 billion for roads. The realistic timetable assumes that the first stage of the CPK Airport and High Speed Rail between Warsaw, CPK and Łódź will be operational by the end of 2032, as well as advancing construction work on the HSR sections to Wrocław and Poznań. The Central Transport Port programme is being consistently implemented, with the company having obtained, among other things, the location decision for the CPK airport in January 2025. In the area covered by the decision, the CPK company has so far purchased plots of land totalling 1,188 hectares.

The company has announced tender procedures worth around 40 billion PLN in 2025. Tasks of similar value are planned to be announced for next year. At the end of last year, the company submitted 19 applications for building permits to allow essential work to begin in the airport area, including the construction of foundations for the terminal, railway station and bus station.

In March 2025, CPK received a further capital injection of PLN 1.9 billion, in addition to the PLN 3.5 billion received in December 2024. The new funds are to be used to finance ongoing tasks under the CPK Multi-Year Programme 2024–2032. The funds will be used, among other things, to carry out tasks related to the construction of the “Y” line and for construction work on the HSR tunnel in Łódź.

A key element of Port Poland is the airport, for whose terminal a competitive dialogue procedure was announced in May 2025. Five consortia consisting of a total of 16 companies submitted applications. Budimex is the leader of one of them. In December 2025, a meeting was held to start the dialogue between the bidders and CPK. A contract with one of the 5 consortia selected in the previous phase is scheduled to be signed by the end of 2026. The total investment is estimated at more than PLN 5 billion and construction work should be completed in 2031, enabling the airport to open in 2032. By the end of 2026, the company plans to announce, in the airport component, eight major proceedings each worth more than PLN 1 billion.

Advanced rail investment is underway in Łódź for the 4.6 km High Speed Rail tunnel, for which CPK signed a PLN 2.1 billion construction contract in June. At the same time, the Retkinia launch chamber, which is necessary for the contractor to start work, has been completed. Tunnelling will begin in Q4 2026 and the tunnel will be the longest in Poland.

For the rail component, the plans for 2026 call for seven tenders worth more than PLN 1 billion each. The largest of these will include the construction of the following sections: the Brzeziny – Łódź HSR line, with an estimated value in excess of PLN 5 billion, and the Warszawa Zachodnia – Konotopa HSR line, which will also be worth in excess of PLN 5 billion.

In December 2025, the company Centralny Port Komunikacyjny announced the first tender in Central and Eastern Europe for the construction of the section of High Speed Rail (HSR) line 85 between Kotowice and the airport hub. The winner, selected after a two-stage process, will be responsible for the construction and detailed design. This will be a key section for the projected “Y” line. In 2026, the company plans to launch tenders for a further five sections of the Warsaw – Łódź HSR line.

The Port of Poland will also require road infrastructure. At the end of December last year, the company launched a tender for four road tasks involving the construction of 92 kilometres of new roads and the reconstruction of existing routes in the vicinity of the transport hub. The budget earmarked for the entire investment is around PLN 2 billion. Contractors will be selected from among the companies that have previously signed the framework agreement. The work is scheduled for completion in 2031.

At the end of 2025, Polskie Sieci Energetyczne (PSE) published a strategy covering the outlook to 2040. The company's main objective was to prepare the electricity system for safe operation with a carbon-free energy mix. According to information provided by PSE, in 2035 Renewable Energy Sources (RES) will be responsible for the production of 60% of Poland's electricity. One of the company's key objectives will also be to reduce the waiting period for resources to be connected to the system and to proactively develop the infrastructure.

Polskie Sieci Elektroenergetyczne also presented a draft of the new Transmission Network Development Plan in February 2026. Investment plans until 2036 include the construction of 5,000 track kilometres of 400 kV lines and 30 substations. In addition, 110 stations will be upgraded or expanded. Another important element of the project is the construction of an HVDC line that will connect the northern and southern parts of Poland. The plan also includes offshore wind farm projects and plans to build the first nuclear power plant in northern Poland, as well as small modular reactors (SMRs). The total value of the investment plan is

expected to be around PLN 66 billion and, following consultation and agreement with the President of the Energy Regulatory Office, will form the basis for PSE to carry out investments.

Polskie Sieci Elektroenergetyczne (PSE) in October 2025 published a forecast of planned tender proceedings for the period from October 2025 to September 2026, covering proceedings with a total value of up to PLN 4.5 billion. In January, PSE updated its tender plans. In the new forecast, they anticipate 29 tenders to be announced between March and December 2026, with a maximum total value of around PLN 4.2 billion. For Q3 2026, the company plans to announce tasks with the highest maximum value of approximately PLN 1.8 billion. The key tender during this period will be the construction of the 400 kV Krzemienica substation, for which PSE plans to allocate up to PLN 550 million. The largest investment planned for the period March–December 2026 is to be the construction of a double-circuit 400 kV line Gdańsk Błonia – Olsztyn Mątki with a maximum value of PLN 600 million. For Q1 2027, Polskie Sieci Energetyczne expects to announce a tender for the construction of the 220 kV Elk Bis – Polish Border line as part of the “Interconnection between Poland and Lithuania with connection of the Suwałki Special Economic Zone” project worth up to PLN 600 million.

Port investments are another important pillar of Poland’s infrastructural development. In autumn 2019, the Council of Ministers adopted a resolution identifying key investments for the programme called: “Programme for the development of Polish seaports until 2030”. Implementation of the programme would ensure the efficient functioning and development of Polish seaports and contribute to their full potential. The implementation of the investments indicated in the programme is extremely important for the further dynamic development of the ports and for maintaining and strengthening their position among European ports. However, a new resolution and an update of the investment programme are still missing. In the meantime, however, port investments are being made.

Projects currently under way include the upgrade and deepening of the Świnoujście – Szczecin waterway to a depth of 12.5 metres at a cost of almost PLN 2 billion, the upgrade of the protective breakwater system in the Northern Port in Gdańsk at a cost of almost PLN 800 million, the deepening of the approach fairway and internal basins and the reconstruction of quays in the Port of Gdynia at a cost of almost PLN 600 million, the construction of a protective breakwater in the Port of Gdańsk at a cost of PLN 850 million. The programme was prepared with a view to implementing the “Strategy for Responsible Development until 2020 (with an outlook until 2030)”. Development work is also being carried out at the Baltic Hub container terminal in Gdańsk. Budimex commissioned the T3 terminal in June 2025.

Due to the large pool of EU funds, a small number of PPP projects are being implemented in the market. Budimex is interested in tendering under this formula and anticipates a gradual increase in the value of the market over the coming years.

Currently, Poland is one of the European Union countries with a high annual demand for electricity, which is still largely covered by coal-fired sources. Low-carbon electricity accounts for 31.5% of total production. Over the next decade, Poland will face the challenge of ensuring sufficient generation capacity as coal-fired power plants are being phased out. The main goals and objectives of Poland’s energy development are set out in the “Poland’s Energy Policy”. According to the NERC, the share of RES in final energy consumption is projected to increase to 30–32% in 2030. According to the scenario, capital expenditure is forecast to be between PLN 2.7–3.5 trillion. The expansion of the market will be further boosted by the investment programme of the Polskie Sieci Przesyłowe (PSE) and investments under the National Recovery Programme.

The Budimex Group also operates in the segment of renewable energy sources – not only as a contractor of this type of installation, but also as an investor. In February 2022, the Company acquired a project for a ready-to-build wind farm located in the Wielkopolskie province with a capacity of up to 7 MW. The “Magnolia” wind farm (Magnolia Energy Ltd.) was commissioned in the second half of 2023. In addition, the Budimex Group has been dynamically developing photovoltaic projects. In Q4 2025, the Azalia (60 MW) and Kamelia (21 MW) photovoltaic farms began selling electricity, marking an important stage in their commercialisation. At the same time, bank financing was obtained for the Kamelia project, strengthening the financial stability of the venture and enabling its further operational development.

Current renewable electricity generation capacity exceeds 100 GWh per year, which is equivalent to the demand of more than 50,000 households. BxF Energia has parallel projects with a potential future total capacity of around 1.8 GW, more than half of which are wind and hybrid (PV + wind) installations. The ongoing activities are part of a long-term strategy to increase operational efficiency and strengthen the position in the renewable energy sector.

Budimex has for many years developed its housing business through Budimex Nieruchomości, which has been operating since 1999. In 2021, Budimex SA sold all shares in Budimex Nieruchomości to CP Developer S.à r.l., based in Luxembourg. In 2024, the company announced a return to the residential segment under the Budimex Development brand. One of the key projects is the Witosza Park development in Poznań, a project comprising a total of 420 flats. In addition, in February 2025 Budimex acquired a plot of land in Poznań’s Żegrze, where another development of more than 100 flats is planned.

Another promising market for the Budimex Group is the waste management and infrastructure maintenance segment. Since 2012, these markets have been developed by FBSSerwis Group companies.

The waste management sector in Poland deviates from Western European standards and requires major changes, in line with the trend of promoting a circular economy. Various regulations are being introduced at both national and EU level to force municipalities and producers to reduce waste generation and bear the costs of waste disposal. Thermal treatment and landfilling are the least promoted waste disposal options in the EU. In recent years, along with economic growth, the amount of municipal waste in Poland has been gradually increasing.

The FBSSerwis Group is active in the infrastructure maintenance industry, mainly with regard to the national and local road network. As a result of the successive implementation of the National Road and Motorway Construction Programme, the length of expressways and motorways has increased to more than 5,200 kilometres in recent years. The target network is expected to be around 8,000 kilometres. Over time, the emphasis will shift from road construction to road maintenance and repair. The same

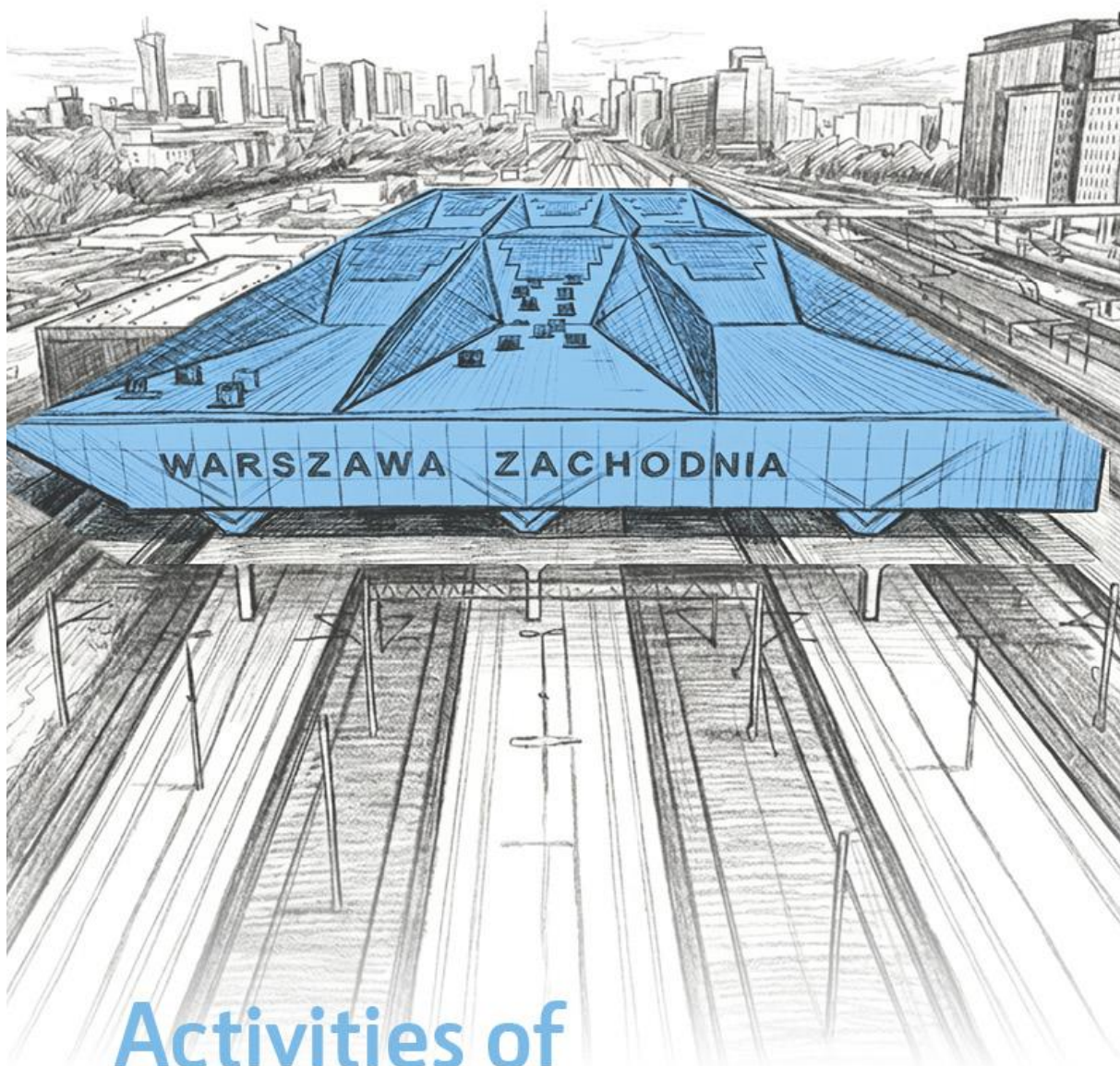
trends will be observed at the local level, where the expansion of the road network is supported by programmes such as: the New Deal or the Programme for Strengthening the National Road Network.

Between 2022 and 2023, the Budimex Group also entered the electromobility business. Budimex Mobility's network of electric car chargers has already exceeded 200 stations. The company is among the top 10 players in the market. The electromobility market in Poland is at an early stage of development. Charging station operators are focused on securing attractive locations, whose purchase will pay off as a result of successive improvements in market utilisation. According to estimates by the PSPA, annual sales of electric vehicles (BEVs) in Poland will increase from 10,732 in 2025 to more than 0.5 million cars per year in 2040. The network of charging points will be expanded dozens of times during this period, from 12,008 points in 2025 to nearly 140,000 points in 2040.

1.3. Strategy adopted by the issuer and its capital group

Formally, the Management Board of Budimex did not adopt a growth strategy for the Company and the Budimex Group. Nonetheless, the Management Board of Budimex SA takes steps aimed at increasing the company's value for all shareholders. In the period covered by the report and in the perspective of the next financial year, the Management Board of Budimex SA intends to build the company's value by focusing on improving the margins of its order portfolio and on winning new, profitable construction contracts. thinking about the long-term perspective, the Management Board of Budimex SA shall consistently aim at further diversification of construction activities (among other things, by strengthening the presence in the railway or hydraulic engineering market segments and entering new areas of activity, i.e. the military investment sector). A number of geographical expansion efforts, particularly into Germany, Latvia, the Czech Republic and Slovakia, have resulted in the first contracts being won. In parallel, opportunities to enter further areas of RES are being explored, including photovoltaic and wind farm projects, both onshore and offshore.

In November 2024, Budimex SA decided to start the process of reviewing the FBSerwis Group's strategic options. As part of the review, Budimex intends, together with the management of FBSerwis SA, the parent company of the FBSerwis Group, to analyse scenarios including, among others, attracting a significant investor or investors for the FBSerwis Group (both minority and majority), entering into a strategic alliance with another entity, listing the company on the Warsaw Stock Exchange. The possibility of diversifying the activities of the FBSerwis Group is also to be analysed. The above list of scenarios is not closed and does not exclude the inclusion of other options not listed above, should they arise as a result of the review, not excluding asset disposals. In January 2026, the review timetable was modified and the expected completion date for the review of strategic options was set at 30 April 2026.



Activities of Budimex Group and development prospects

2. CURRENT ACTIVITIES AND DEVELOPMENT PERSPECTIVES FOR THE BUDIMEX GROUP

2.1. The Budimex Group's organisational structure, consolidated entities and changes in Group organisation

The main area of business activities of the Budimex Group are broadly interpreted construction and assembly services rendered in the system of general contracting at home and abroad, as well as service and manufacturing activities. As part of its service activities, the Budimex Group deals with municipal waste management, comprehensive road maintenance and technical maintenance of buildings. The results of the services component also include the activities of companies in the RES area and Budimex Parking Wrocław.

The main area of business activity of Budimex SA (the "Company") as the parent company is rendering construction and assembly services, and rendering management and advisory services to other companies in the Budimex Group. Execution by Budimex SA of the advisory, management and financial functions serves to:

- ensure a quick flow of information across the Group,
- strengthen the efficiency of cash and financial management of individual companies,
- strengthen the market position of the Group as a whole.

Changes in the Group's organisation

On 18 June 2025, Budimex SA concluded a contract for the sale of 100% of the shares in its subsidiary Budimex Bau GmbH, with the buyer being another subsidiary of the Budimex Group – Mostostal Kraków SA.

On 8 August 2025, the Budimex Ferrovia L3 private partnership agreement was concluded between Budimex SA, Budimex Kolejnictwo SA and Ferrovia Construction (UK) Limited, in which Budimex SA's cash contribution amounts to PLN 7.5 thousand, while Ferrovia Construction (UK) Limited's and Budimex Kolejnictwo SA's cash contributions amount to PLN 2 thousand and PLN 0.5 thousand respectively. Budimex SA was established as the leader of the company.

On 8 August 2025, the Budimex Ferrovia L4 private partnership agreement was concluded between Budimex SA, Budimex Kolejnictwo SA and Ferrovia Construction (UK) Limited, in which Budimex SA's cash contribution amounts to PLN 6.5 thousand, while Ferrovia Construction (UK) Limited's and Budimex Kolejnictwo SA's cash contributions amount to PLN 3 thousand and PLN 0.5 thousand respectively. Budimex SA was established as the leader of the company.

On 10 September 2025, a civil partnership agreement was concluded between Budimex SA, Gülermak SA, Budimex Kolejnictwo SA civil partnership, between Budimex SA, Gülermak SA and Budimex Kolejnictwo SA, in which Budimex SA's cash contribution amounts to PLN 4.7 thousand, while Gülermak SA's and Budimex Kolejnictwo SA's cash contributions amount to PLN 5 thousand and PLN 0.3 thousand, respectively. Budimex SA was established as the leader of the company.

On 9 December 2025, the civil partnership agreement ARGE Ingenieurbauwerke Altstädter Bahnhof was concluded between Budimex Bau GmbH and Mostostal Kraków SA. Budimex Bau GmbH (90%) was established as the company's leader. Budimex Group's share in the company's profits and losses is 100%. There are no changes to the Budimex Group's governance arrangements or the governance arrangements of Budimex SA in 2025.

Table 1. The list of the parent company, its subsidiaries and jointly controlled entities comprising the Budimex Group, together with information on assignment to a reportable segment

Company name	Registered office	Share in the share capital and in the number of votes (%)		Reporting segment	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parent company					
Budimex SA	Warsaw / Poland			construction	construction
Subsidiaries					
Mostostal Kraków SA	Krakow / Poland	100.00%	100.00%	construction	construction
Mostostal Kraków Serwis Sp. z o.o. ¹	Krakow / Poland	100.00%	100.00%	construction	construction
Konstalex Sp. z o.o.	Radomsko / Poland	100.00%	100.00%	construction	construction
Budimex Bau GmbH	Berlin / Germany	100.00%	100.00%	construction	construction
Budimex Budownictwo Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	construction	construction
Budimex Kolejnictwo SA	Warsaw / Poland	100.00%	100.00%	construction	construction

¹ Mostostal Kraków Energetyka Sp. z o.o. changed its name to Mostostal Kraków Serwis Sp. z o.o. on 18 August 2025.

Company name	Registered office	Share in the share capital and in the number of votes (%)		Reporting segment	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
FBSerwis SA	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis A Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis B Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis Karpatia Sp. z o.o.	Tarnów / Poland	100.00%	100.00%	service	service
FBSerwis Wrocław Sp. z o.o.	Bielany Wrocławskie / Poland	100.00%	100.00%	service	service
FBSerwis Dolny Śląsk Sp. z o.o.	Ścinawka Dolna / Poland	100.00%	100.00%	service	service
FBSerwis Odbiór Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis Paliwa Alternatywne Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis Zawisty Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis Zielone Zawisty Sp. z o.o.	Zawisty Podleśne / Poland	100.00%	100.00%	service	service
FBSerwis Zielona Karpatia Sp. z o.o.	Tarnów / Poland	100.00%	100.00%	service	service
FBSerwis Zielony Wrocław Sp. z o.o.	Bielany Wrocławskie / Poland	100.00%	100.00%	service	service
FBSerwis Zielony Dolny Śląsk Sp. z o.o.	Ścinawka Dolna / Poland	100.00%	100.00%	service	service
Green Waste Management 5 Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Green Waste Management 6 Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex Most Wschodni SA	Warsaw / Poland	100.00%	100.00%	service	service
Circular Construction SA	Warsaw / Poland	100.00%	100.00%	service	service
Budimex Mobility SA	Warsaw / Poland	100.00%	100.00%	service	service
Budimex Slovakia s.r.o.	Bratislava/Slovakia	100.00%	100.00%	construction	construction
Magnolia Energy Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Kamelia Energy Sp. z o.o. ²	Warsaw / Poland	100.00%	100.00%	service	service
RailBX GmbH	Berlin / Germany	100.00%	100.00%	construction	construction
Budimex F Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex A Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex O Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex P Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex R Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
ARGE Brücke Oderberg	Berlin / Germany	100.00%	100.00%	construction	construction
ARGE Brücke Wittstock	Berlin / Germany	100.00%	100.00%	construction	construction
ARGE Oberkrämer	Berlin / Germany	100.00%	100.00%	construction	construction
ARGE Campus Düppel	Berlin / Germany	100.00%	100.00%	construction	construction
ARGE Wollin	Berlin / Germany	100.00%	100.00%	construction	construction
ARGE Delmenhorst	Berlin / Germany	100.00%	100.00%	construction	construction

² Fotowoltaika HIG XIV Sp. z o.o. changed its name to Kamelia Energy Sp. z o.o. on 5 March 2026.

Company name	Registered office	Share in the share capital and in the number of votes (%)		Reporting segment	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ARGE Altstädter Bahnhof ³	Berlin / Germany	100.00%	-	construction	construction
Budimex C Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex H Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex I Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex J Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex K Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis IM Sp. z o.o. ⁴	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis FMSL Sp. z o.o. ⁵	Warsaw / Poland	100.00%	100.00%	service	service
Budimex S Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
Budimex T Sp. z o.o.	Warsaw / Poland	100.00%	100.00%	service	service
ConVentures Sp. z o.o. (in liquidationl)	Warsaw / Poland	100.00%	100.00%	service	service
ASI 1 ConVentures Sp. z o.o. SKA (in liquidation ⁶	Warsaw / Poland	-	100.00%	service	service
Budimex Construction Prague s.r.o	Prague / Czech Republic	100.00%	100.00%	construction	construction
WM Serwis SA	Warsaw / Poland	100.00%	100.00%	service	service
FBSerwis Zielony Kamieński Sp. z o.o.	Ruszczyń / Poland	80.00%	80.00%	service	service
FBSerwis Kamieński Sp. z o.o.	Ruszczyń / Poland	80.00%	80.00%	service	service
Budimex D Sp. z o.o.	Warsaw / Poland	75.50%	75.50%	construction	construction
Budimex Parking Wrocław Sp. z o.o.	Warsaw / Poland	51.00%	51.00%	service	service
BxF Energia Sp. z o.o.	Warsaw / Poland	51.00%	51.00%	service	service
Azalia Sp. z o.o.	Warsaw / Poland	51.00%	51.00%	service	service

Table 2. List of jointly controlled entities forming part of the Budimex Group

Company name	Registered office	Share in the share capital and in the number of votes (%)		Reporting segment	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Joint operations					
Budimex SA Cadagua SA IV s.c.	Warsaw / Poland	99.90%	99.90%	construction	construction
Budimex SA Cadagua SA V s.c.	Warsaw / Poland	99.90%	99.90%	construction	construction
Budimex Ferrovia L3 s.c. ⁷	Warsaw / Poland	80.00%	-	construction	construction
Budimex Ferrovia L4 s.c.	Warsaw / Poland	70.00%	-	construction	construction
Budimex SA Sygnity SA sp. j.	Warsaw / Poland	67.00%	67.00%	construction	construction
Budimex SA Tecnicas Reunidas SA Turów s.c.	Warsaw / Poland	50.00%	50.00%	construction	construction
Budimex – Gülermak s.c.	Warsaw / Poland	50.00%	50.00%	construction	construction

³ Details on the incorporation of the company in point 2.1

⁴ Budimex M Sp. z o.o. changed its name to FBSerwis IM Sp. z o.o. on 25 February 2026.

⁵ Budimex N Sp. z o.o. changed its name to FBSerwis FMSL Sp. z o.o. on 26 February 2026.

⁶ On 1 October 2025, the liquidation of ASI 1 ConVentures Sp. z o.o. S.K.A. in liquidation was completed. On 15 October 2025, the company was removed from the National Court Register.

⁷ Details of the incorporation of the company in point 2.1.

Budimex – Rover s.c.	Warsaw / Poland	50.00%	50.00%	construction	construction
Gülermak – Budimex s.c.	Warsaw / Poland	50.00%	50.00%	construction	construction
Budimex – Gülermak H s.c. ⁸	Warsaw / Poland	50.00%	-	construction	construction
E.R.B. Rail JV PS	Riga / Latvia	37.50%	37.50%	construction	construction

2.2. Operating segments and branches of the Parent Company

As at 31 December 2025, the Group conducted business in the following operating segments:

- construction business,
- service activities.

Construction business covers rendering of widely understood construction and assembly services at home and abroad and is realised by the following Group companies:

The segment of service activities comprises comprehensive services in the field of with municipal waste management, comprehensive road and lighting infrastructure maintenance and technical operation (maintenance) of buildings, also in the form of public-private partnership (PPP). This segment also includes electricity generation from renewable energy sources. Included in this operating segment are the following Group companies:

As at 31 December 2025, the Parent Company operated the following branches:

- General Construction North Branch in Poznań, ul. Wołowska 92A,
- General Construction South Branch in Kraków, ul. Wielicka 20,
- General Construction East Branch in Warsaw, ul. Siedmiogrodzka 9,
- Infrastructure North Branch in Warsaw, ul. Siedmiogrodzka 9,
- Infrastructure South Branch in Kraków, ul. Wielicka 20,
- Infrastructure West Branch in Wrocław, ul. Mokronoska 2,
- Industrial and Railway Branch in Warsaw, ul. Siedmiogrodzka 9,
- Equipment Services Branch in Pruszków, ul. Przejazdowa 24,
- Branch in Rzeszów, ul. Słowackiego 24,
- Branch in Poznań, ul. Wołowska 92A,
- Budimex SA Zweigniederlassung Köln, Pferdengesstr. 5, Cologne, Germany,
- Branch in the Czech Republic, ul. Ceskobrodska 1174, Prague, Czech Republic,
- Branch in Slovakia, ul. Vajnorska 100B, Bratislava, Slovakia,
- Branch in Latvia, Mukusalas Iela 41, Riga, Latvia.

The Company also has a Plant in Estonia, 23A Maakri Street, Tallinn, executing the contract in the form of the consortium "Rail Baltica Estonia – Parnu – Latvian border section – Alliance 2".

Other Group companies conducted activities abroad through the following branch offices: Mostostal Kraków Spółka Akcyjna Zweigniederlassung Köln, Pferdengesstrasse 5, Cologne, Germany.

2.3. Structure of sales revenues

2.3.1. Structure of sales revenues of the Budimex Group

Sales of the construction segment

In 2025, the construction market in Poland (measured by the value of sales of construction and assembly production), according to the Central Statistical Office (CSO), will see an increase of 3.9% compared to 2024. The market value in the volume construction area increased by 8.3%, while the infrastructure construction sector grew by 0.2%. Within volume construction, the residential construction market grew by 26.2%, while the value of the non-residential construction market fell by 1.9%.

In FY2025, Budimex Group's sales revenue in the construction segment increased by 4.9% compared to FY2024.

The share of the infrastructural construction segment in total revenue from sales of the Group's construction and assembly services decreased from 48.6% in 2024 to 44.0% in 2025. The share of the railway segment in the revenue structure of the Group's construction segment decreased from 21.2% to 20.8% in 2025. In contrast, the share of volume construction increased from 30.2% in 2024 to 35.2% in 2025.

⁸ Details of the incorporation of the company in point 2.1.

Table 3. Sales structure by individual sectors of the construction market

Type of construction	Sales value			
	2025		2024	
	PLN million	%	PLN million	%
Civil engineering (infrastructure)	3,793	44.0%	3,994	48.6%
Rail buildings and structures	1,802	20.8%	1,749	21.2%
General construction, of which:	3,034	35.2%	2,480	30.2%
– <i>non-residential buildings</i>	2,541	29.5%	2,243	27.3%
– <i>residential buildings</i>	493	5.7%	237	2.9%
Total sales of the construction segment	8,629	100.0%	8,223	100.0%

Geographical structure of the Budimex Group's revenues from sales in 2025

The main markets on which the Budimex Group operates are:

- Poland,
- Germany,
- Czech Republic,
- Slovakia.

The geographical structure of sales revenue (from construction activities) in 2025 was as follows:

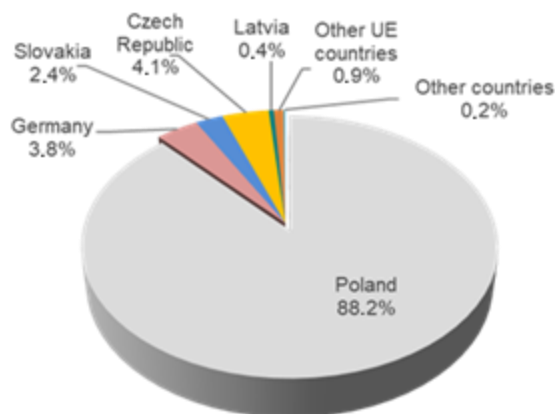


Table 4. Major construction contracts concluded by the Budimex Group companies in 2025

Date of signing	Customer	Contract value allocated to the Budimex Group	Description
2025-10-06	PKP Polskie Linie Kolejowe SA	705,210	Design (within the scope of the SRK branch) and comprehensive execution of construction works on railway line No. 622 on section H Szczyrzyc – Tymbark as part of the project entitled "Construction of a new railway line Podłęże – Szczyrzyc – Tymbark/Mszana Dolna and modernisation of the existing railway line No. 104 Chabówka – Nowy Sącz Stage II". The conclusion of the contract as part of a consortium of companies: Budimex SA (Consortium Leader, 45% share), Budimex Kolejnictwo SA (Consortium Partner, 5% share) and Gülermak SA (Consortium Partner, 50% share).
2025-06-13	General Directorate for National Roads and Motorways Branch in Poznań	478,238	Design and construction of the S11 Ostrów Wielkopolski – Kępno expressway, section II Ostrzeszów Północ junction – Kępno Północ junction.
2025-07-28	General Directorate for National Roads and Motorways Branch in Szczecin	348,816	Construction of a bypass around Warzymice and Przecław DK13 from the Siadło Górne junction (with interchange) to the Szczecin Zachód junction (with interchange), together with construction of a bypass around Kołbasków within DK13 and construction of road infrastructure on the border initial section of the A6 motorway.

Date of signing	Customer	Contract value allocated to the Budimex Group	Description
2025-09-01	General Directorate for National Roads and Motorways Gdańsk Branch	205,591	Year-round maintenance of national roads managed by the General Directorate for National Roads and Motorways, Gdańsk Branch, divided into 2 parts: Part No. 1: Annual maintenance of national roads managed by the Człuchów District Part No. 2: Annual maintenance of national roads managed by the Gdańsk District.
2025-01-27	General Directorate for National Roads and Motorways Branch in Szczecin	165,901	Construction of the S10 Szczecin – Piła road on section 1, Szczecin Kijewo junction (without junction) – Szczecin Zdunowo junction (excluding the bypasses of Kobylanka, Morzyczyn and Zieleniewo).
2025-05-16	Provincial Roads Authority in Gdańsk	91,957	Extension and reconstruction of provincial road No. 221 on the section from Janków to the Kościerzyna bypass – Section B – section from the town of Kolbudy to the town of Przywidz.

2.3.2. Structure of sales revenues of Budimex SA

In FY2025, Budimex SA's sales revenue in the construction and assembly segment increased by 7.1% compared to FY2024.

The share of the infrastructure segment in Budimex SA's total revenue from construction services fell from 52.8% in 2024 to 46.3% in 2025. The share of the railway segment in the revenue structure of Budimex SA's construction segment decreased from 23.6% in 2024 to 22.7% in 2025. In contrast, the share of volume construction increased from 23.6% in 2024 to 31.0% in 2025.

Table 5. The structure of sales of construction and assembly work by individual segments of the construction market

Type of construction	Sales value			
	2025		2024	
	PLN million	%	PLN million	%
Civil engineering (infrastructure)	3,677	46.3%	3,913	52.8%
Rail buildings and structures	1,802	22.7%	1,749	23.6%
General construction, of which:	2,458	31.0%	1,750	23.6%
– <i>non-residential buildings</i>	2,015	25.4%	1,522	20.5%
– <i>residential buildings</i>	443	5.6%	228	3.1%
Total sales of construction and assembly services	793	100.0%	7,412	100.0%

Geographical structure of Budimex SA sales revenues in 2025

The main markets on which Budimex SA operates are:

- Poland,
- Czech Republic,
- Slovakia,
- Latvia.

The geographical structure of revenues from sales in 2025 is as follows:



2.4. Construction activities of the Budimex Group on the German market

In 2025, workshop and assembly services were rendered on the German market.

Sales revenues from workshop activities, realised entirely by Mostostal Kraków SA, amounted to PLN 206,477 thousand and were overall higher by PLN 3,268 thousand, i.e. by 1.6% compared to 2024. Despite the ongoing crisis in the German construction market, there was no further decline in orders for prefabricated and metal components compared to 2024. The operating profit in the German market from workshop activities was PLN 11,196 thousand in 2025, compared to PLN 11,525 thousand in 2024. Overall profitability in 2025 stood at 5.4%, while in 2024 it was 5.7%. The customer structure is dispersed, and contracts are obtained or renewed at least once a year, which mitigates the risk associated with customer concentration.

Within the assembly business in the German market, which was entirely carried out by Mostostal Kraków SA, sales revenues amounted to PLN 32,189 thousand (all sales were to external entities) and were overall lower by PLN 15,552 thousand, i.e. by 32.6% compared to 2024. During this period, a temporary decline in assembly turnover was observed due to market uncertainty in Germany regarding new investments, which caused delays in announcing new tenders. The operating profit of the assembly business in the German market was PLN 27 thousand in 2025, compared to PLN 379 thousand in 2024. Overall profitability in 2025 was 0.1%, while in 2024 it was 0.8%. Six contracts were executed with four customers in the assembly area on the German market.

In 2024, Budimex Bau GmbH, of which Budimex SA is the sole shareholder, continued to develop its activities in the construction sector, including road infrastructure and general construction. Revenues in 2024 amounted to EUR 16,256 thousand, up 71% compared to the previous year. The company successfully completed its first project in the German market – a viaduct over the A19 motorway, along the L145 road in Wittstock for client die Autobahn GmbH des Bundes NL Nordost.

2.5. Construction activities of the Budimex Group on the Czech market

In 2025, Budimex continued to develop its business in the Czech market with key infrastructure projects. The company is involved in the construction of the D35 Džbáňov – Litomyšl motorway section, including numerous engineering structures. In parallel, Budimex is building the Kutřín flood control reservoir, the largest Czech hydrotechnical investment since the 1970s. Last year, the company also won its first rail contract as a subcontractor, modernising Kořenov station on the Tanvald-Harrachov line.

Budimex actively participated in the Czech tender market and industry infrastructure events, strengthening its visibility and local presence, as well as developing structures and cooperation with Czech partners.

2.6. Construction activities of the Budimex Group on the Slovak market

In 2025, Budimex continued to develop its business in the Slovakian market, treating it as one of the perspective directions for foreign expansion. This market remains smaller than that of the Czech Republic, but Budimex remains active there, engaging in infrastructure projects and participating in local tendering processes.

The company continues to develop its competence and operational presence in the infrastructure construction sector, building on its experience of major road and rail projects in the region. At the same time, Budimex is strengthening relationships with local stakeholders and developing structures for effective participation in future investments on the Slovak market.

2.7. Budimex Group's construction activity on the Estonian market

In 2025 Budimex returned to the Estonian market after a long break, starting preparations for the Pärnu – Latvian border section of the Rail Baltica project. Based on the tender award, a contract with an initial projected value of EUR 332 million was signed with Alliance, which includes the design and construction of a 58-kilometre railway line. The project is being implemented under the Alliance formula, involving close cooperation between the contractors and the contracting authority at every stage. The section will eventually allow passenger traffic to run at speeds of up to 249 km/h, with construction work scheduled for completion by the end of 2030.

2.8. Budimex Group's construction activity on the Latvian market

In 2025, Budimex Group continued work on the Latvian section of the Rail Baltica project, the largest infrastructure investment in Latvia's history. The E.R.B. Rail consortium, of which Budimex is a member, carried out the works on the approximately 45-kilometre southern section of the line. The work included site preparation, ensuring high safety standards and activities to enable the transition to the next stages of construction. A key achievement was the commissioning of the South Construction Centre in Iecava, serving as the project's main operational base. At the same time, the process of clearing the area of unexploded ordnance continued, with more than 100 objects identified and disposed of.

2.9. Budimex Group and Budimex SA development prospects in the forthcoming year

Next year the Budimex Group will continue to operate in all major sectors of the construction market in Poland, as well as on selected foreign markets.

Budimex Group has maintained a very high order book value of PLN 16.2 billion in 2025. The total contracting value for 2025 exceeded PLN 6.2 billion. The structure of the order book is diversified (including long-term "design and build" contracts) and secures the work front for the next 2 years.

The Group is actively taking steps to expand in foreign markets, in particular the German, Czech, Slovak and Latvian markets. As a result, contracts with a total value of PLN 24 million were signed in the Czech market in 2025, and annexes with a value of PLN 42 million were signed in the Slovak market. In addition, the consortium implementing the Rail Baltica project in Latvia received further construction orders worth PLN 232 million. The total value of the work to be carried out on this contract over the next few years, which falls to Budimex SA, is more than EUR 1 billion.

In the years to come, the markets mentioned should provide a source of additional orders that will allow the order book to remain stable, also in the long term.

In April 2023, Budimex SA and its partner in the Ferrovia Group – Ferrovia Energy Infrastructure and Mobility – signed a partners' agreement establishing a new joint venture company, BXF Energia Sp. z o.o. Budimex SA has a majority share (51%) in the new entity. The objective of the company is the development of renewable energy projects, their construction and operation. The company focuses on the development of photovoltaic and wind farm projects. It has begun their development, securing further sites for potential power plants with a total capacity of several hundred megawatts. At the same time, it is considering the acquisition of projects that are already at the stage of being ready for construction. Further efforts will be made in the coming years to organically develop this type of installation.

The Budimex Group continues to operate in the renewable energy segment – not only as a contractor of such installations, but also as an investor, focusing on systematically increasing the scale and diversifying the project portfolio. Current renewable electricity generation capacity exceeds 100 GWh per year. The ongoing activities are part of a long-term strategy to increase operational efficiency and strengthen the position in the renewable energy sector.

From 2022 onwards, Budimex Group has also been developing its activities in the electromobility sector. Budimex Mobility SA, currently among the largest players on the market, is active in the design, construction, servicing and operation of all-access electric vehicle charging stations throughout Poland. currently, the company manages a network whose number of charging points at the end of 2025 exceeded 210 stations (compared to 184 stations at the end of the previous year). In the years to come, efforts to continue the dynamic growth of the network will continue.

The Group intends to steadily strengthen its position in the volume construction segment and to actively win new orders in the industrial and energy, railway and hydraulic engineering sectors. At the same time, it remains open to implementing projects under the public-private partnership model.

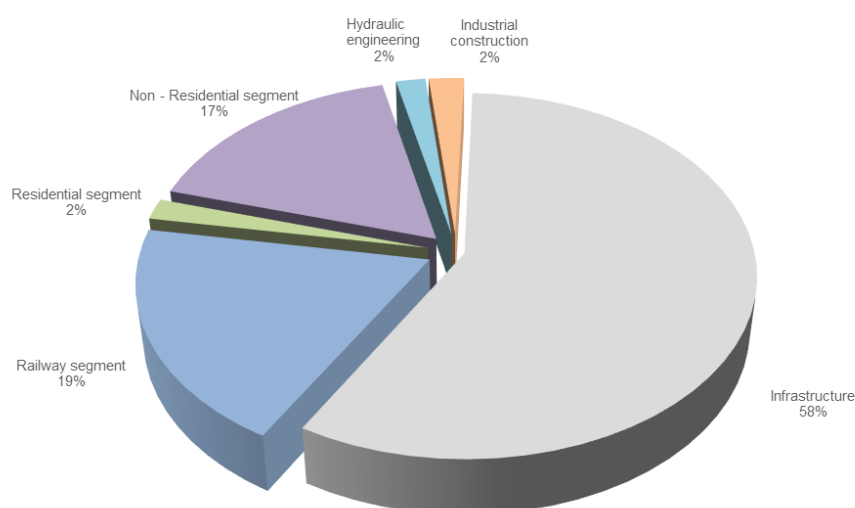
In 2025, Budimex SA, together with a company associated with the Ferrovia Group, purchased a stake in Sien Real, a company with land, development conditions and a data centre (data centre) project with the intention of making an investment with a potential value of around PLN 2 billion. This is the first, key element of the Group's development in the area of data centres, where Budimex intends to operate, not only as a general contractor for investments, but also as an infrastructure owner and service provider. The Group is working on further data centre projects in Poland.

Further growth of the FBŚerwis Group is planned, particularly in the area of municipal services, both organically and through potential acquisitions of entities with an established market position.

In 2025, Budimex Group companies signed construction contracts with a total value of PLN 6,208,923 thousand (with annexes), a decrease of around 50% compared to 2024. The Budimex Group's construction order book as at 31 December 2025 amounted to PLN 16,159,970 thousand, approximately 9% lower than at the end of 2024.

In turn, Budimex SA in 2025 signed construction contracts (including annexes to ongoing contracts) with a total value of PLN 5,281,761 thousand, a decrease of around 55% compared to 2024. The order backlog at 31 December 2025 amounted to PLN 15,217,262 thousand, approximately 11% lower than at year-end 2024.

The structure of the Budimex Group's order portfolio as at 31 December 2025 is as follows:



2.10. Evaluation of investment project feasibility

In 2026, the Budimex Group plans capital expenditure of approximately PLN 200 million, of which approximately PLN 100 million will be realised by Budimex SA. Expenditure will mainly relate to the acquisition of construction and railway machinery and the implementation of IT projects, as well as investments in renewable energy sources. Capital expenditure planned by the FBŚerwis Group will include investments in the area of municipal services and means of transport.

2.11. Risk factors

In the course of its activities, the Budimex Group is exposed to a number of risks, of which the most significant groups of risks affecting the Company are as follows:

- financial risks: currency risk, price risk, credit risk;
- technical risks;
- legal risks.

Information concerning the financial risk management objectives and policies adopted by the Group is presented in the consolidated financial statements for the year ended 31 December 2025 (note 4).

The inherent risk of any business activity is the credit risk of business partners. Despite implementing restrictive debt control procedures at the Group, the risk of investor insolvency has not been eliminated. Delays in timely repayment of debt may have adverse effects on the financial results of the Group and may require that receivables impairment write-downs be recognised or that current business be financed through external borrowings.

Construction contracts are executed under specific technical and economic conditions which have an effect on the level of realised margin. The Budimex Group companies rendering construction services monitor technical, organisational, legal and financial risks related to the planning and progress of contract work. Despite control and preventive measures undertaken with respect to general risks (credit, currency risks), it is possible that certain factors occur due to which contracts will be performed with lower margins than initially planned. Such factors may include:

- economic uncertainty related to armed conflicts around the world,
- increases in costs of subcontractor services, limited availability or bankruptcy of subcontractors,
- increases in employment costs and limited availability of qualified employees,
- increases in prices of construction materials, energy and oil derivatives,
- delays in timely performance or insufficient quality of subcontracted works,
- delays in obtaining relevant administrative decisions,
- changes in the scope of work or technologies as agreed in the contracts,
- unfavourable weather or land conditions.

2.12. Procurement source changes

In 2025, there were no significant changes in the procurement sources for construction sites. None of the suppliers of raw materials or services exceeded 10% of the Budimex Group's and Budimex SA's sales.



Financial **situation**

3. FINANCIAL SITUATION

3.1. Key economic and financial data

3.1.1. Key economic and financial data of the Budimex Group

The financial situation of the Budimex Group in 2025 is characterised by selected items disclosed in the Statement of Financial Position and Profit and Loss Account (broken down below together with the 2024 comparative data).

Consolidated statement of financial position of the Budimex Group

Table 6. The main items of the Consolidated Statement of Financial Position of the Budimex Group as at 31 December 2025, compared to 31 December 2024

ASSETS	31.12.2025	31.12.2024	Change	Change %
Non-current assets	2,467,533	2,115,524	352,009	16.64%
Property, plant and equipment	1,185,881	946,026	239,855	25.35%
Intangible assets	102,293	115,784	(13,491)	(11.65%)
Goodwill of subordinates	178,198	178,198	-	0.00%
Investments in equity accounted companies	44,108	2,751	41,357	> 100%
Investments in equity instruments	974	3,674	(2,700)	(73.49%)
Retentions for construction contracts	27,157	43,832	(16,675)	(38.04%)
Trade and other receivables	48,263	36,659	11,604	31.65%
Concession agreement receivables	45,381	45,893	(512)	(1.12%)
Other financial assets	85,015	770	84,245	> 100%
Deferred tax assets	750,263	741,937	8,326	1.12%
Current assets	5,687,796	5,542,347	145,449	2.62%
Inventories	782,344	626,237	156,107	24.93%
Trade and other receivables	907,902	1,044,878	(136,976)	(13.11%)
Retentions for construction contracts	83,823	68,282	15,541	22.76%
Valuation of construction contracts	1,009,483	568,608	440,875	77.54%
Current tax assets	2,139	2,136	3	0.14%
Other financial assets	2,479	26,832	(24,353)	(90.76%)
Cash and cash equivalents	2,899,626	3,205,374	(305,748)	(9.54%)
TOTAL ASSETS	8,155,329	7,657,871	497,458	6.50%

As at 31 December 2025, consolidated total assets increased by PLN 497,458 thousand compared to 31 December 2024, due to a 16.64% (PLN 352,009 thousand) increase in non-current assets and a 2.62% (PLN 145,449 thousand) increase in current assets.

Non-current assets

The change in the value of non-current assets as at 31 December 2025 compared to 31 December 2024 was caused mainly by the following:

- an increase in the balance of property, plant and equipment of PLN 239,855 thousand, including an increase due to the purchase and leasing of property, plant and equipment of PLN 233,099 thousand. In turn, the decrease in the balance was driven by, among other factors, depreciation of property, plant and equipment in the amount of PLN 172,568 thousand,
- a decrease in the balance of intangible assets by PLN 13,491 thousand, including: an increase in the balance of intangible assets in the amount of PLN 316 thousand due to the purchase of new components and a decrease due to the amortisation of tangible assets in the amount of PLN 19,576 thousand,
- an increase in the balance of non-current other financial assets by PLN 84,245 thousand, as a result of the granting of a loan to a jointly-owned company,
- a decrease in the balance of long-term deposits for construction contracts by PLN 16,675 thousand, mainly as a result of earlier refunds of deposits by investors,

- an increase in the balance of investments accounted for using the equity method by PLN 41,357 thousand, mainly as a result of the acquisition of Sien Real Sp. z o.o.

Current assets

At the same time, current assets increased by PLN 145,449 thousand, which was mainly due to an increase in the balance of inventories and the valuation of construction contracts by a total of PLN 596,982 thousand, mainly as a result of increased production throughput in the second, third and fourth quarters of the current year resulting from the natural business cycle, and a decrease in the balance of cash and cash equivalents by PLN 305,748 thousand mainly as a result of the payment of dividends.

Other changes in current assets were related to a decrease in the balance of trade and other receivables by PLN 136,976 thousand resulting from a lower involvement in contracts with a non-standard invoicing pattern, taking place only after the completion and acceptance of complete so-called "milestones" by the ordering parties.

Table 7. Equity and liabilities of the Budimex Group

EQUITY AND LIABILITIES	31.12.2025	31.12.2024	Change	Change %
Shareholders' equity attributable to the shareholders of the parent company	1,336,069	1,232,294	103,775	8.42%
Share capital	145,848	145,848	-	0.00%
Share premium	80,199	80,199	-	0.00%
Other reserves	58,477	51,916	6,561	12.64%
Foreign exchange differences on translation of foreign operations	256	1,826	(1,570)	(85.98%)
Retained earnings	1,051,289	952,505	98,784	10.37%
Equity attributable to non-controlling interests	52,874	51,023	1,851	3.63%
Total shareholders' equity	1,388,943	1,283,317	105,626	8.23%
Liabilities	6,766,386	6,374,554	391,832	6.15%
Non-current liabilities	1,269,500	1,023,126	246,374	24.08%
Loans, borrowings and other external sources of finance	348,290	194,338	153,952	79.22%
Retentions for construction contracts	232,986	225,872	7,114	3.15%
Deferred revenue	2,511	2,379	132	5.55%
Provisions for non-current liabilities and other charges	663,157	572,139	91,018	15.91%
Retirement benefits and similar obligations	18,574	18,275	299	1.64%
Other financial liabilities	1,522	8,646	(7,124)	(82.40%)
Deferred tax liabilities	2,460	1,477	983	66.55%
Current liabilities	5,496,886	5,351,428	145,458	2.72%
Loans, borrowings and other external sources of finance	92,617	66,693	25,924	38.87%
Trade and other payables	1,943,834	1,839,102	104,732	5.69%
Retentions for construction contracts	239,648	239,934	(286)	(0.12%)
Provisions for construction contract losses	710,812	654,709	56,103	8.57%
Valuation of construction contracts	1,567,920	1,577,462	(9,542)	(0.60%)
Deferred revenue	341,678	205,819	135,859	66.01%
Provisions for current liabilities and other charges	537,832	713,395	(175,563)	(24.61%)
Current tax liability	52,308	50,514	1,794	3.55%
Retirement benefits and similar obligations	2,488	1,987	501	25.21%
Other financial liabilities	7,749	1,813	5,936	> 100%
TOTAL EQUITY AND LIABILITIES	8,155,329	7,657,871	497,458	6.50%

Equity and liabilities

On the side of equity capital and liabilities the changes referred to:

- an increase in the balance of the item “retained earnings” by PLN 98,784 thousand as a result of the generation of net profit for the 12 months of 2025 and the payment of dividends in the amount of PLN 649,230 thousand,
- an increase in non-current liabilities of PLN 246,374 thousand, primarily due to:
 - an increase in the balance of long-term loans, borrowings and other external sources of financing by PLN 153,952 thousand, inter alia as a result of companies obtaining long-term bank loans: Azalia Sp. z o.o. and Photovoltaics HIG XIV Sp. z o.o.,
 - an increase in the balance of the provision for non-current liabilities and other charges by PLN 91,018 thousand, mainly as a result of the creation of provisions for warranty repairs,
- an increase in current liabilities by PLN 145,458 thousand, of which the greatest balance movements related to the following:
 - an increase in the balance of trade and other payables by PLN 104,732 thousand,
 - an increase in the balance of provisions for losses on construction contracts by PLN 56,103 thousand, directly related to the updating of construction contract budgets, which took into account the expected increase in implementation costs,
 - a decrease in the balance of provisions for short-term liabilities and other charges by PLN 175,563 thousand, mainly due to the transfer of part of the short-term provision for warranty repairs to long-term provisions and the release of part of the short-term provisions for penalties and other sanctions,
 - an increase in the balance of deferred income of PLN 135,859 thousand, mainly as a result of advance payments received for construction and installation work on contracts.

Table 8. Consolidated Profit and Loss Account of the Budimex Group

CONSOLIDATED PROFIT AND LOSS ACCOUNT	01.01–31.12. 2025	01.01–31.12. 2024	Change	Change %
Net sales of finished goods and services, goods for resale and raw materials	9,438,558	9,117,843	320,715	3.52%
Cost of finished goods, services, goods for resale and raw materials sold	(8,143,767)	(7,955,527)	(188,240)	2.37%
Gross profit on sales	1,294,791	1,162,316	132,475	11.40%
Selling expenses	(14,675)	(13,655)	(1,020)	7.47%
Administrative expenses	(455,739)	(432,571)	(23,168)	5.36%
Net gain/(loss) on impairment of receivables and deposits	26,977	(32,609)	59,586	> 100%
Other operating income	121,888	93,698	28,190	30.09%
Other operating expenses	(80,915)	(33,349)	(47,566)	> 100%
Operating profit	892,327	743,830	148,497	19.96%
Finance income	121,442	165,889	(44,447)	(26.79%)
Finance costs	(70,110)	(70,091)	(19)	0.03%
Shares in net profits / (losses) of equity accounted subordinates	(383)	118	501	> 100%
Gross profit	943,276	839,746	103,530	12.33%
Income tax	(192,328)	(216,137)	23,809	(11.02%)
Net profit (loss) on continuing activities	750,948	623,609	127,339	20.42%
Net profit for the period	750,948	623,609	127,339	20.42%
of which:				
– attributable to the shareholders of the parent company	748,014	615,922	132,092	21.45%
– attributable to non-controlling interests	2,934	7,687	4,753	(61.83%)

In 2025, the Budimex Group earned sales revenues of PLN 9,438,515 thousand, which represents a 3.52% increase compared to the revenue earned in 2024.

In 2025, construction and assembly output in Poland expressed in current prices increased by 3.9% year-on-year, while sales of the Budimex Group's construction segment on the domestic market increased by 0.1% in comparable periods.

Gross profit on sales in 2025 was PLN 1,294,791 thousand, while in the previous year it was PLN 1,162,316 thousand. The gross sales profitability in 2025 was 13.7% and in 2024 this figure was 12.7%.

In accordance with the adopted accounting policies, as soon as Group companies become aware of the fact that budgeted construction contract costs exceed the entire expected contract revenues, they create provisions for expected contract losses and recognise them in the consolidated statements of financing activities under "Provisions for construction contract losses". As at 31 December 2025, the balance of the provision for contract losses amounted to PLN 710,812 thousand. In 2025, the balance of provisions for contract losses increased by an amount of PLN 56,103 thousand. The Budimex Group companies are required to provide guarantees for their construction services. As at 31 December 2025, the value of provisions for warranty repairs was PLN 779,379 thousand. In the 12-month period ended 31 December 2025, the balance of provisions for warranty repairs increased by PLN 37,865 thousand.

Selling expenses for the 12 months ended 31 December 2025 increased by PLN 1,020 thousand compared to the previous year, while general and administrative expenses increased by PLN 23,168 thousand compared to 2024. The share of the sum total of selling and administrative expenses in total sales revenue increased from 4.9% in 2024 to 5.0% in 2025.

Other operating income in 2025 amounted to PLN 121,888 thousand and other operating expenses to PLN 80,915 thousand. Detailed analytics of other operating income and expenses are presented in note 31 to the consolidated financial statements.

In 2025, the Group reported a profit from operating activities of PLN 892,327 thousand, representing 9.5% of sales revenue. In the previous year, the operating profit amounted to PLN 743,830 thousand, which represented 8.2% of sales revenue.

In the 12-month period ended 31 December 2025, the Group reported profit on financing activities in the amount of PLN 51,332 thousand, while in 2024 – a profit of PLN 95,798 thousand. Detailed analytics of finance income and costs are presented in note 32 to the consolidated financial statements.

The Group closed the year 2025 with a pre-tax profit of PLN 943,276 thousand and the previous year with a pre-tax profit of PLN 839,746 thousand.

The income tax charge on the result for 2025 amounted to PLN 192,328 thousand, including:

- current tax – PLN 199,900 thousand (including prior years' corrections of PLN – 3,586 thousand),
- deferred tax – PLN (7,572) thousand.

As at 31 December 2025, the Group recognised deferred tax assets in the amount of PLN 750,263 thousand and deferred tax liabilities in the amount of PLN 2,460 thousand, while as at 31 December 2024 the Group recorded deferred tax assets of PLN 741,937 thousand and deferred tax liabilities of PLN 1,477 thousand. Items of deferred income tax asset reported in the statement of financial position of the Budimex Group result mainly from the specific method of settlement of construction contracts, under which the moment of recognition of costs as incurred and revenue as earned is different from the tax and accounting perspective.

Net profit attributable to Budimex SA shareholders from continuing operations for 2025 amounted to PLN 748,014 thousand, while for 2024 it amounted to PLN 615,922 thousand, an increase of 21.5%.

Net profit attributable to non-controlling interests for 2025 amounted to PLN 2,934 thousand. In the previous year, the net result attributable to non-controlling interests was 7,687 thousand.

3.1.2. Key economic and financial data of Budimex SA

The financial situation of Budimex SA in 2025 is characterised by selected items disclosed in the Statement of Financial Position and Profit and Loss Account (as below, together with the 2024 comparative data).

Statement of financial position of Budimex SA

Table 9. The main items of the Company's Statement of Financial Position as at 31 December 2025, compared to 31 December 2024

ASSETS	31.12.2025	31.12.2024	Change	Change %
Non-current assets	1,986,676	1,712,114	274,562	16.04%
Property, plant and equipment	331,019	258,054	72,965	28.28%
Intangible assets	26,599	28,571	(1,972)	(6.90%)
Investments in subsidiaries	557,494	549,760	7,734	1.41%
Investments in associates	41,943	191	41,752	> 100%
Investments in other entities	52	52	-	0.00%
Other financial assets	244,894	88,264	156,630	> 100%
Trade and other receivables	47,792	36,227	11,565	31.92%
Retentions for construction contracts	25,584	41,999	(16,415)	(39.08%)
Deferred tax assets	711,299	708,996	2,303	0.32%
Current assets	5,015,872	4,828,048	187,824	3.89%

Inventories	665,717	538,451	127,266	23.64%
Trade and other receivables	667,509	809,020	(141,511)	(17.49%)
Retentions for construction contracts	80,676	65,954	14,722	22.32%
Valuation of construction contracts	944,436	543,700	400,736	73.71%
Other financial assets	54,630	101,376	(46,746)	(46.11%)
Cash and cash equivalents	2,602,904	2,769,547	(166,643)	(6.02%)
TOTAL ASSETS	7,002,548	6,540,162	462,386	7.07%

As at 31 December 2025, the total assets increased by PLN 462,386 thousand as compared to 31 December 2024, and amounted to PLN 7,002,548 thousand. Changes in the Statement of Financial Position were mainly related to the following events:

Non-current assets

The most significant changes in non-current assets were as follows:

- investments in subsidiaries amounting to PLN 7,734 thousand,
- investments in associates in the amount of PLN 41,752 thousand, mainly as a result of the acquisition of Sien Real Sp. z o.o.,
- an increase in the balance of other financial assets mainly due to movements on long-term loans, primarily related to: the reclassification of the RailBX GmbH loan to short-term loans, as well as the granting of loans to related companies in the total amount of PLN 150,882 thousand and the decrease in the balance of valuation of financial instruments,
- an increase in the balance of property, plant and equipment of PLN 72,965 thousand, mainly as a result of purchases and leases of means of transport and machinery and equipment,
- a decrease in the balance of long-term deposits under construction contracts by PLN 16,415 thousand.

Current assets

During the same period, current assets increased by PLN 187,824 thousand, primarily as a result of the following events:

- a decrease in the cash balance by PLN 166,643 thousand, mainly as a result of the payment of dividends,
- an increase in the balance of valuation of contracts and inventories by a total of PLN 528,002 thousand, mainly as a result of increased production throughput in the second, third and fourth quarters of the current year, resulting from the natural business cycle,
- a decrease in the balance of trade and other receivables by PLN 141,511 thousand, mainly as a result of a decrease in trade receivables by PLN 171,799 thousand,
- a decrease in the balance of other financial assets caused mainly by movements on short-term loans related primarily to: the reclassification of the RailBX GmbH loan to short-term loans, the granting of loans to related companies in the total amount of PLN 22,367 thousand, and the repayment of loans by subsidiaries in the total amount of PLN 56,766 thousand.

Table 10. Equity and liabilities of Budimex SA

EQUITY AND LIABILITIES	31.12.2025	31.12.2024	Change	Change %
Share capital	145,848	145,848	-	0.00%
Share premium	80,199	80,199	-	0.00%
Other reserves	60,423	54,231	6,192	11.42%
Exchange rate differences on translation of foreign branches	3,798	5,190	(1,392)	(26.82%)
Retained earnings / (accumulated losses)	828,072	649,607	178,465	27.47%
Total shareholders' equity	1,118,340	935,075	183,265	19.60%
Liabilities	5,884,208	5,605,087	279,121	4.98%
Non-current liabilities	924,945	796,165	128,780	16.18%
Loans, borrowings and other external sources of finance	81,983	59,982	22,001	36.68%
Retentions for construction contracts	222,015	214,401	7,614	3.55%
Provisions for non-current liabilities and other charges	606,480	501,692	104,788	20.89%
Retirement benefits and similar obligations	14,467	13,685	782	5.71%
Other financial liabilities	0	6,405	(6,405)	(100.00%)
Current liabilities	4,959,262	4,808,922	150,341	3.13%

EQUITY AND LIABILITIES	31.12.2025	31.12.2024	Change	Change %
Loans, borrowings and other external sources of finance	59,638	42,400	17,238	40.66%
Trade and other payables	1,620,422	1,512,861	107,561	7.11%
Retentions for construction contracts	224,655	223,755	900	0.40%
Provisions for construction contract losses	691,189	625,619	65,570	10.48%
Valuation of construction contracts	1,544,185	1,535,517	8,668	0.56%
Deferred revenue	315,811	194,637	121,174	(62.26%)
Provisions for current liabilities and other charges	458,724	626,609	(167,885)	(26.79%)
Current tax liability	35,315	45,076	(9,761)	(21.65%)
Retirement benefits and similar obligations	1,631	1,209	422	34.90%
Other financial liabilities	7,693	1,239	6,454	> 100%
TOTAL EQUITY AND LIABILITIES	7,002,548	6,540,162	462,386	7.07%

Equity and liabilities

On the side of equity and liabilities, the most significant changes referred to:

- an increase in the balance of current liabilities by PLN 150,341 thousand, mainly due to:
 - an increase in the balance of the provision for losses on construction contracts by PLN 65,570 thousand, directly related to the updating of construction contract budgets, which took into account the expected increase in implementation costs,
 - an increase in the balance of trade and other payables by PLN 107,560 thousand,
 - a decrease in the balance of provisions for liabilities by PLN 167,885 thousand, resulting from the transfer of part of the short-term provision for warranty repairs to long-term provisions and the release of part of the short-term provisions for penalties and other sanctions,
 - an increase in the balance of deferred income of PLN 121,174 thousand, mainly as a result of the receipt of advance payments for construction and installation work on contracts,
- an increase the balance in non-current liabilities by PLN 128,780 thousand, mainly due to:
 - an increase in the balance of provisions for long-term liabilities and other charges by PLN 104,788 thousand due to the creation of provisions for warranty repairs,
 - an increase in the balance of long-term loans, borrowings and other sources of financing by PLN 22,001 thousand, as a result of the conclusion of new leasing agreements.

Table 11. Profit and loss account of Budimex SA

PROFIT AND LOSS ACCOUNT	01.01–31.12.2025	01.01–31.12.2024	Change	Change %
Net sales of finished goods and services, goods for resale and raw materials	8,034,304	7,509,382	524,922	6.99%
Cost of finished goods, services, goods for resale and raw materials sold	(6,915,992)	(6,565,146)	(350,846)	5.34%
Gross profit on sales	1,118,312	944,236	174,076	18.44%
Selling expenses	(6,608)	(7,911)	1,303	(16.47%)
Administrative expenses	(357,955)	(334,851)	(23,104)	(6.90%)
Net gain/(loss) on impairment of receivables and deposits	16,995	(20,078)	37,073	> 100%
Other operating income	78,474	53,688	24,786	46.17%
Other operating expenses	(50,583)	(9,229)	(41,354)	> 100%
Operating profit	798,635	625,855	172,780	27.61%
Finance income	258,997	266,489	(7,492)	(2.81)
Finance costs	(65,439)	(75,330)	9,891	(13.13%)
Gross profit	992,193	817,014	175,179	21.44%
Income tax	(164,498)	(167,772)	3,274	(1.95%)
Net profit for the period	827,695	649,242	178,453	27.49%

In the 12 months of 2025, Budimex SA achieved sales revenue of PLN 8,034,304 thousand, while in 2024 it achieved sales revenue of PLN 7,509,382 thousand, an increase of 6.99%.

Gross profit on sales in 2025 amounted to PLN 1,118,312 thousand, while in the previous year it reached PLN 944,236 thousand. The gross sales profitability ratio for 2025 was therefore 13.9% and was higher than in 2024, when it reached 12.6%.

Pursuant to the adopted accounting principles, the Company creates provision for contract losses if the budgeted costs exceed the total revenues under the agreement. In the subsequent periods, a part of the earlier created provision is reversed in proportion to the percentage of contract completion, after taking into account the total negative margin on the entire contract. As at 31 December 2024, the balance of the provision for contract losses amounted to PLN 625,619 thousand. In the 12 months ended 31 December 2025, the balance of provisions for contract losses increased by PLN 65,570 thousand.

Selling expenses in 2025 decreased by PLN 1,303 thousand compared to the previous year, while general and administrative expenses increased by PLN 23,104 thousand. The ratio of total selling, general and administrative expenses to total sales, in the year under review, was 4.5%, compared with 4.6% in 2024.

Other operating income in the twelve-month period of 2025 amounted to PLN 78,474 thousand and other operating expenses – to PLN 50,583 thousand. Detailed analytics of other operating income and expenses are presented in note 29 to the financial statements.

In the twelve-month period of 2025, the Company reported profit on financing activities of PLN 193,558 thousand. Detailed analytics of finance income and costs are presented in note 30 to the financial statements.

The company ended the year 2025 with a pre-tax profit of PLN 992,193 thousand, which was 21.4% higher than the previous year.

Income tax for the 12 months of 2025 amounted to PLN 164,498 thousand, including:

- current tax – PLN 166,941 thousand (including prior years' corrections of PLN – 20,158 thousand),
- deferred tax – PLN (2,443) thousand.

Budimex SA achieved a net profit of PLN 827,695 thousand in 2025, an increase of 27.5% on 2024.

3.2. Statement of Cash Flows

3.2.1. Consolidated Statement of Cash Flows of the Budimex Group

"Cash and cash equivalents" included in the Statement of Cash Flows comprise cash in hand, demand deposits, and bank deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Budimex Group started 2025 with cash in bank accounts and cash in hand totalling PLN 3,205,374 thousand. Net cash flow for 2025 was negative at PLN 306,057 thousand and as at 31 December 2025 the Group reported cash of PLN 2,899,626 thousand.

In 2025, the balance of cash from operating activities increased to PLN 718,886 thousand.

Cash flow from investing activities closed with a negative balance of PLN 419,585 thousand, which was mainly the result of the acquisition of property, plant and equipment, loans granted and the acquisition of shares in related parties.

Cash flow from financing activities for 2025 showed a negative balance, which amounted to PLN 605,338 thousand and resulted mainly from the 2024 dividend payment and payment of lease liabilities and credit.

3.2.2. Statement of Cash Flows of Budimex SA

The balance of cash in bank accounts and in hand at the beginning of 2025 amounted to PLN 2,769,547 thousand. Net cash flow for the 12 months of 2025 was negative at PLN 167,469 thousand and as at 31 December 2025 the Company reported cash of PLN 2,602,904 thousand.

In 2025, the balance of cash from operating activities increased by PLN 659,370 thousand.

The Company's cash balance from investing activities decreased by PLN 114,364 thousand, with the largest contribution from the acquisition of property, plant and equipment, the granting of loans to Group companies and the acquisition of shares in related parties, while dividends were received.

Cash flow from financing activities for 2025 showed a negative balance of PLN 712,475 thousand. The expenses were connected with payment of the dividend made by the Company in the amount of PLN 649,230 thousand and repayment of lease liabilities.

3.3. Managing of finance

3.3.1. Managing of finance at the Budimex Group

The Budimex Group's cash and liquid deposits as at 31 December 2025 amounted to PLN 2,899,626 thousand and were PLN 305,748 thousand lower than the balance as at 31 December 2024. The most important factors affecting this change in financial resources of the Budimex Group during 2025 include the following events:

- maintaining high profitability in both the construction business and the waste collection and management segment of the FB Serwis Group (positive impact),
- continued high financial income from interest on cash (positive impact),
- changes in the components of net working capital in the construction segment (negative impact),
- net cash used in investing activities (negative impact),

- Budimex SA's dividend of PLN 649,230 thousand paid in June 2025 (negative impact).

In accordance with the Group's policy, cash surpluses were placed as bank deposits, in banks with high credit ratings. In addition, Budimex SA used surplus cash to finance its suppliers in the form of e-Skont, which had a positive impact on their liquidity.

At the same time, the Budimex Group had external debt under bank loans, borrowings and leases, which amounted to PLN 440,907 thousand as at 31 December 2025, of which PLN 167,530 thousand was the value of lease liabilities recognised under IFRS 16. The amount of the Group's external debt on account of bank loans, borrowings and leases, without lease liabilities reported in accordance with IFRS 16, was PLN 273,377 thousand and was therefore PLN 168,230 thousand lower than as at 31 December 2024 (see table below). The Group's debt is mainly composed of:

- the debt of Budimex SA, Budimex Kolejnictwo SA, Mostostal Kraków SA and the FB Serwis Group companies under finance leases (concluded for the purpose of financing the purchase of property, plant and equipment),
- debt from loans to finance projects in the RES segment (Magnolia Energy, Azalia, Photovoltaics HIG XIV) – non-recourse debt to Budimex SA,
- debt of Budimex Parking Wrocław Sp. z o.o. on account of a loan for financing a concession project and a subordinated borrowing granted by a minority shareholder – debt without recourse to Budimex SA,
- the debt of BXF Energia Sp. z o.o. for a loan from a minority shareholder of this company – an entity of the Ferrovial Group.

Table 12. Liabilities of the Budimex Group from loans, borrowings, and other external sources of financing

Liabilities due to bank loans and borrowings and other external sources of finance	31.12.2025	31.12.2024	31.12.2023
– non-current	234,064	87,839	83,322
– non-current (lease liabilities – IFRS 16)	114,226	106,499	89,083
– current	39,313	17,308	23,116
– current (lease liabilities – IFRS 16)	53,304	49,385	41,070
Total	440,907	261,031	236,591

The following ratios illustrate the structure of finance at the Budimex Group:

Table 13. Financing structure of the Budimex Group

Ratio	31.12.2025	31.12.2024	31.12.2023
Equity to assets ratio (shareholders' equity attributable to the shareholders of the Parent Company) / (total assets)	0.16	0.16	0.18
Equity to non-current assets ratio (shareholders' equity attributable to the shareholders of the Parent Company) / (total non-current assets)	0.54	0.58	0.76

Table 14. Debt ratio of the Budimex Group

Ratio	31.12.2025	31.12.2024	31.12.2023
Debt ratio (total assets – shareholders' equity attributable to the shareholders of the Parent Company) / (total assets)	0.84	0.84	0.82
Debt to equity ratio (total assets – shareholders' equity attributable to the shareholders of the parent company) / (shareholders' equity attributable to the shareholders of the parent company)	5.10	5.21	4.50

At the end of 2025, compared to the end of 2024, both the Group's financing structure ratios and liquidity ratios decreased for another year in a row, which is invariably influenced by the simultaneous occurrence of: significant capital expenditure increasing the Group's fixed assets and dividend payments at or above 100% of Budimex SA's net profit. As a result, over the past three years, the Group's non-current assets have been growing at a rate more than twice as high as the combined growth of the Group's equity and non-current liabilities.

Table 15. Liquidity ratio of the Budimex Group

Ratio	31.12.2025	31.12.2024	31.12.2023
Current ratio (current assets) / (current liabilities)	1.03	1.04	1.12
Quick ratio (current assets – inventory) / (current liabilities)	0.89	0.92	1.01

The Budimex Group's current good financial position, its cash resources, access to credit limits in banks and the still insignificant level of financial debt mean that there are no risks to the financing of the Group's operations in 2026. At the same time,

the Budimex Group, being aware of the relatively high volatility that characterises profits in the construction industry, is taking measures aimed at stopping the progressive erosion of the Group's financing structure in the following years.

3.3.2. Managing of finance at Budimex SA

Budimex SA's cash and liquid deposits as at 31 December 2025 amounted to PLN 2,602,904 thousand and were PLN 166,643 thousand lower than the balance as at 31 December 2024. The most important factors contributing to this change in financial resources of Budimex SA during 2025 include the following events:

- Budimex SA's continued high operating profitability (positive impact),
- changes in the components of net working capital (negative impact),
- the Company's net expenditure in investing activities (negative impact),
- Budimex SA's dividend payment of PLN 649,230 thousand, which took place in June 2025, from net profit for 2024 (negative impact).

At the same time, the Company had external debt from loans, borrowings and other external sources of financing, which amounted to PLN 141,621 thousand as at 31 December 2025, of which PLN 101,387 thousand is the amount recognised under IFRS 16. The amount of Budimex SA's external debt, not including lease liabilities reported under IFRS 16, was PLN 40,234 thousand and was thus higher by PLN 34,327 thousand compared to the balance as at 31 December 2024 (table below). The amount of financial indebtedness⁹ of Budimex SA consists mainly of liabilities under concluded lease agreements concerning machines and equipment necessary for the execution of road or railway contracts. As at the end of 2025, the Company had no debt under bonds issued. During 2025, Budimex SA did not draw on credit lines to which it has access.

Table 16. Liabilities of Budimex SA from loans, borrowings, and other external sources of financing

Liabilities due to bank loans and borrowings and other external sources of finance:	31.12.2025	31.12.2024	31.12.2023
– non-current	21,758	1,229	4,706
– non-current (lease liabilities – IFRS 16)	60,225	58,753	57,847
– current	18,476	4,678	10,397
– current (lease liabilities – IFRS 16)	41,162	37,722	30,910
Total	141,621	102,382	103,860

Table 17. Financing structure of Budimex SA

Ratio	31.12.2025	31.12.2024	31.12.2023
Equity to assets ratio (shareholders' equity) / (total assets)	0.16	0.14	0.16
Equity to non-current assets ratio (shareholders' equity) / (non-current assets)	0.56	0.55	0.70
Debt ratio (total assets – shareholders' equity) / (total assets)	0.84	0.86	0.84
Debt to equity ratio (total assets – shareholders' equity) / (shareholders' equity)	5.26	5.99	5.13

At the end of 2025, the sustainability of the financing structure described by the above ratios has improved (decrease in debt to equity) compared to 2024, influenced primarily by the significant increase in net profit compared to previous years, which resulted in a net increase in the Company's equity despite the dividend paid in 2025. At the same time, the coverage of non-current assets by equity fell due to the increase in long-term loans to Group companies, which was not financed by the Company's retained earnings.

In 2025, liquidity ratios have remained at a level similar to 2024 (see table below).

Table 18. Liquidity ratios of Budimex SA

Ratio	31.12.2025	31.12.2024	31.12.2023
Current ratio (current assets) / (current liabilities)	1.01	1.00	1.07
Quick ratio (current assets – inventory) / (current liabilities)	0.88	0.89	0.97

The Company's situation with respect to liquidity and access to external sources of finance is currently very good and there are no risks to the financing of the Company's activities in 2026.

⁹ Items that do not include amounts of lease liabilities reported in accordance with IFRS 16.

3.4. Contingent liabilities and contingent receivables of the Budimex Group

Guarantees, sureties, and other contingent liabilities and receivables are described in note 43 to the consolidated financial statements of the Budimex Group and in note 42 to the financial statements of Budimex SA.

Table 19. Loan or credit guarantees and warranties granted by Budimex SA or its subsidiaries as of December 31, 2025

Company granting the surety or guarantee	Entity to which sureties or guarantees were granted	Total amount of sureties or guarantees granted	Maximum period for which sureties or guarantees were granted	Financial terms on which sureties or guarantees were granted	The nature of the relationship existing between Budimex SA and the entity that received the surety or guarantee
Budimex SA	Mostostal Kraków SA	90,353	indefinite period	in exchange for payments	subsidiary
Budimex SA	Budimex Budownictwo Sp. z o.o.	82,962 ¹⁰	2031-02-28	free of charge	subsidiary
Budimex SA	Azalia Sp. z o.o.	12,015	2028-01-31	in exchange for payments	subsidiary
Budimex SA	Budimex Bau GmbH	10,863	indefinite period	in exchange for payments	subsidiary
Budimex SA	FBSerwis SA	10,293	2030-07-12	in exchange for payments	subsidiary
Budimex SA	Budimex Kolejnictwo SA	5,084	2031-02-08	in exchange for payments	subsidiary
Budimex SA	PPHU Konstalex Sp. z o.o.	2,427	indefinite period	in exchange for payments	subsidiary
Budimex SA	Rail BX GmbH	2,500	indefinite period	in exchange for payments	subsidiary
Budimex SA	Budimex Mobility SA	3,685	2044-07-15	in exchange for payments	subsidiary
Budimex SA	Fotowoltaika HIG XIV Sp. z o.o.	1,712	2028-01-31	in exchange for payments	subsidiary
Budimex SA	Budimex D Sp. z o.o.	14	2027-12-24	in exchange for payments	subsidiary
Budimex SA	Circular Construction SA	12	2044-09-24	in exchange for payments	subsidiary
Konstalex Sp. z o.o.	Budimex SA	697	2029-03-31	contractual guarantee	subsidiary
TOTAL		222,617			

3.5. Differences between forecast and actual financial results of the Budimex Group

The Budimex Group did not publish any financial forecasts for 2025.

3.6. Utilisation of proceeds from issues of securities

In the period covered by the report, no securities were issued either within or outside the Budimex Group.

¹⁰ The surety was granted in relation to contracts executed by Budimex SA.



Material agreements

4. MATERIAL AGREEMENTS

4.1. Insurance agreements for the Budimex Group companies

In 2025, the Budimex Group (including Budimex SA) was a party to the following General Insurance Agreements:

General Insurance Coverage for All Construction & Assembly Risks

The leading co-insurer for this agreement is Unika TU SA with its registered office in Warsaw (40% share) and the other co-insurers are STU Ergo Hestia SA with its registered office in Sopot (30% share) and Generali TU SA with its registered office in Warsaw (30% share).

Subject to the insurance coverage are all construction and assembly contracts executed by Budimex SA with a value not exceeding PLN 500 million, which are reported to the Leading Co-Insurer within 30 days of the entry of the first contractor on the construction site.

This agreement is for the period from 7 October 2024 to 6 October 2026.

General Third Party Liability (TPL) Agreement

Unika TU SA is the insurer. Subject to the insurance coverage is the out-of-contract third party liability in tort of the Insured in respect of assets used to conduct business activities with insurance coverage and construction services rendered against life and non-life (material) losses caused to third parties. The sum insured was set at PLN 100 million for one and all events in each of the insurance settlement periods. This agreement provides for the extension of the basic insurance coverage together with sub-limits of the sum insured.

This agreement was concluded for the period from 5 July 2024 to 4 July 2026.

General All-Risk Insurance Coverage for Construction Machines

This insurance agreement was concluded for a fixed period of time, i.e. from 27 November 2025 to 26 November 2026. The insurer is Compensa TU SA. Subject to insurance coverage are construction machines and equipment which are owned by Budimex SA and which are subject to lease agreements. The insurance coverage comprises all risks of physical loss or damage of assets, except for damage resulting from losses incurred during or in connection with the transport, loading, unloading, assembly or disassembly of the machine.

Other significant insurance agreements

In 2025, an extension was signed to the agreement with Chubb concerning TPL insurance for Management and Supervisory Board Members of the Budimex Group companies. This extension of insurance coverage covers the period from 22 July 2025 to 21 July 2026. The insurance coverage covers Members of Management and Supervisory Boards and authorised commercial representatives of the Budimex Group companies and of their subsidiaries.

4.2. Cooperation agreements binding in 2024

Table 20. Cooperation agreements concluded in 2025

Supplier	Subject of the agreement	Annual value	Agreement date
Kompania Górnicza Sp. z o.o.	aggregates	22,697	2025-02-03
Colas Polska Sp. z o.o.	mineral-asphalt mixtures	9,998	2025-06-02
Cement Ożarów SA	service cement plant Ożarów	8,859	2025-04-18
PGE Obrót S.A	electricity	5,980	2025-02-10
Eko-Region Sp. z o.o.	waste management	5,418	2025-02-24
Amako Group Sp.z o.o.	welding and assembly services	4,607	2025-11-12
Ac Konstrukcje Sp. z o.o.	welding and assembly services	3,649	2025-12-02
PPUH Export-Import Jarosław Lesiak	metallurgical materials and products	3,543	2025-03-26
Huta Częstochowa Sp. z o.o.	steel products	3,410	2025-10-10
Sulex Holding Polska Sp. z o.o. Sp. K.	welding and assembly services	3,045	2025-12-10

The agreements listed above are framework cooperation agreements with no exclusivity clauses and present no obligation for the Budimex Group and Budimex SA.

Table 21. Cooperation agreements concluded before 2025 and effective in 2025

Supplier	Subject of the agreement	Annual value	Agreement date
ORLEN Asphalt Sp.z o.o.	standard and modified asphalts	92,535	2018-03-26
	road asphalts		2016-01-19
	shopping on the E-Hurt app		2012-04-20
Moris Sp. z o.o.	metallurgical products	57,948	2019-03-06
Unimot Bitumen Sp. z o.o.	standard and modified asphalts	54,223	2023-01-26
Konstalex Sp. z o.o.	steel structures	53,075	2024-07-08
Cemex Polska Sp. z o.o.	ready-mixed concrete	43,560	2011-12-06
	aggregates		2009-04-01
PKP Cargo SA in restructuring	transport	32,595	2019-01-15
Confirme Sp. z o.o.	steel reinforcements	27,188	2020-01-15
	steel reinforcements		2023-11-22
ArcelorMittal Distribution Solutions Poland Sp. z o.o.	steel	25,494	2011-05-24
	prefabricated steel elements		2013-06-25
thyssenkrupp Materials Poland SA	steel	23,886	2013-02-04
	sales of steel products		2006-03-08
	sales of steel products		2006-03-08
Kompania Górnicza Sp. z o.o.	road and rail aggregates	22,697	2024-05-22

The agreements listed above are framework cooperation agreements with no exclusivity clauses and present no obligation for the Budimex Group and Budimex SA.

4.3. Related party transactions

Detailed information on transactions with related parties was presented in note 38 to the consolidated financial statements of the Budimex Group and in note 35 to the financial statements of Budimex SA.

4.4. Loans and borrowings

As at 31 December 2025, Budimex SA had the following loans, borrowings and lease agreements:

Table 22. Loans, borrowings, and lease agreements as of December 31, 2025

Lender	Title of liability	Date of signature of the credit/loan agreement	Amount available	Liability, incl. interest	Interest rate	Maturity date
Credit Agricole Bank Polska SA	revolving working capital loan	24.01.2024	70,000	-	WIBOR 1M or 3M + margin	31.05.2027
ING Bank Śląski SA	overdraft facility	24.01.2024	60,000	-	WIBOR 1M + margin	31.05.2027
Bank PEKAO SA	loan overdraft	24.01.2024	100,000	-	WIBOR 1M + margin	14.05.2027
Powszechna Kasa Oszczędności Bank Polski SA	loan overdraft	24.01.2024	100,000	-	WIBOR 1M + margin	31.05.2027
Societe Generale SA Branch in Poland	medium-term revolving loan	24.01.2024	70,000	-	WIBOR 1M + margin	31.05.2027
Konica Minolta Business Solutions Sp. z o.o.	lease	-	-	2,498	fixed, as provided in the agreement	31.12.2029
Pekao Leasing Sp. z o. o.	lease	-	-	37,736	WIBOR 1M + margin	01.10.2026

As at 31 December 2025, other companies of the Budimex Group were parties to the following loan agreements and lease agreements:

Table 23. Other companies of the Budimex Group were parties to the following loan and lease agreements

Entity name	Title of liability	Date of credit / loan agreement signing	Available amount	Liability amount including interest	Interest rate	Maturity date
Mostostal Kraków SA						
Konica Minolta Business Solutions Sp. z o.o.	lease	-	-	279	fixed, as provided in the agreement	31.03.2029
Budimex Parking Wrocław Sp. z o.o.						
Bank PKO BP SA	concession financing loan	30.04.2012	-	18,948	WIBOR 3M + margin	31.12.2031
Fundusz Inwestycji Samorządowych Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	loan	29.10.2018	-	1,639	WIBOR 3M + margin	29.10.2038
Konica Minolta Business Solutions Sp. z o.o.	lease	-	-	9	fixed, as provided in the agreement	31.05.2029
Budimex Kolejnictwo SA						
Millennium Leasing Sp. z o.o.	lease	-	-	1,057	WIBOR 1M + margin	31.12.2027
Konica Minolta Business Solutions Sp. z o.o.	lease	-	-	3	fixed, as provided in the agreement	30.06.2026
Magnolia Energy Sp. z o.o.						
Bank Gospodarstwa Krajowego	loan	26.01.2023	-	41,544	WIBOR 3M + margin	25.06.2038
FBSerwis Zielony Kamieński Sp. z o. o.						
NFOŚIGW	co-financing in the form of a loan	-	-	7	fixed, as provided in the agreement	31.03.2026
FBSerwis SA						
Societe Generale SA Branch in Poland	overdraft facility	30.12.2021	20,000	-	WIBOR 1M + margin	31.03.2026
Bank PEKAO SA	loan overdraft	31.03.2022	20,000	-	WIBOR 1M + margin	31.03.2026
Millennium Leasing Sp. z o. o	lease	-	-	1,197	WIBOR 1M + margin	31.12.2029
FBSerwis Zielony Wrocław Sp. z o. o.						
Millennium Leasing Sp. z o.o.	lease	-	-	270	WIBOR 1M + margin	28.02.2029
FBSerwis Karpatia Sp. z o. o.						
mLeasing Sp. z o.o.	lease	-	-	256	WIBOR 1M + margin	01.01.2026
Millennium Leasing Sp. z o.o.	lease	-	-	898	WIBOR 1M + margin	30.04.2026
BXF Energia Sp. z o. o.						
Ferrovial EG SE	loan	-	-	36,265	WIBOR 6M + margin	31.12.2035
Ferrovial EG SE	loan	-	-	4,609	WIBOR 6M + margin	21.04.2026

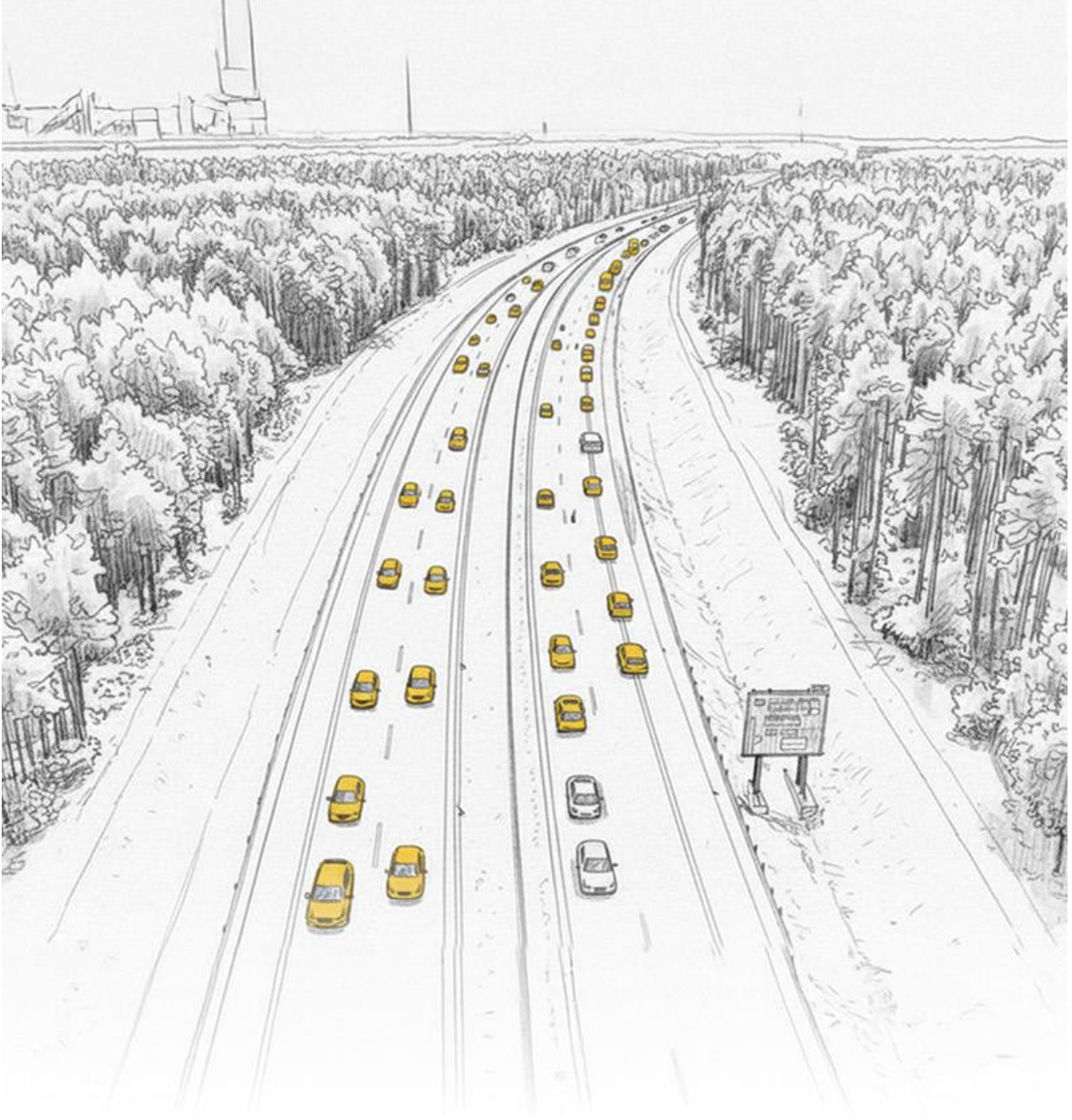
Entity name	Title of liability	Date of credit / loan agreement signing	Available amount	Liability amount including interest	Interest rate	Maturity date
Budimex Mobility SA						
Bank Gospodarstwa Krajowego	loan	12.12.2023	-	1,304	WIBOR 3M + margin	31.12.2026
Fotowoltaika HIG XIV Sp. z o.o.						
mBank SA	loan	11.12.2025	-	52,561	WIBOR 6M + margin	20.06.2044
Azalia Sp. z o.o.						
mBank SA	loan	30.05.2025	-	69,327	WIBOR 1M + margin	30.09.2041
mBank SA	loan	30.05.2025	-	2,970	WIBOR 1M + margin	31.01.2027
Budimex D Sp. z o.o.						
mBank SA	loan	31.12.2024	-	-	WIBOR 1M + margin	31.03.2028

4.5. Major capital deposits and equity investments in 2025

On 13 May 2025, the Parent Company and one of the Ferrovial Group companies each bought a 50% stake in Sien Real Sp. z o.o. Details of this transaction are included in Note 7.1 of the Budimex Group consolidated financial statements. For a description of equity investments within the Budimex Group, see section 2.1.

4.6. Information on loans granted during the financial year, with particular reference to loans

Details concerning the loans granted are disclosed in note 14.1 to the consolidated statements of the Budimex Group and in note 12.2 to the financial statements of Budimex SA.



Other information

5. OTHER INFORMATION

5.1. Information about the shareholding in the Parent Company and related parties held by Members of the Management and Supervisory Boards of the Parent Company

As at the date of the report, the members of the Management Board and the Supervisory Board of Budimex SA hold the following numbers of shares:

- Artur Popko (President of the Management Board) 2,031 shares,
- Marcin Węglowski (Member of the Management Board) 2,830 shares,
- Marek Michałowski (Chairman of the Supervisory Board) 4,000 shares.

In accordance with the contents of Current Report No. 38/2025, on 2 July 2025, members of the Budimex SA Management Board concluded agreements to participate in a long-term incentive programme for the years 2025-2027. Participation agreements grant a conditional entitlement to acquire shares in Budimex SA, subject to the fulfilment of certain conditions, in particular the achievement of certain financial and non-financial targets. The final number of shares in the Company that the aforementioned persons will be entitled to acquire will depend, in particular, on the level of achievement of the aforementioned objectives.

The aforementioned members of the Management Board and the Supervisory Board do not hold any share options in the Company. The other managing and supervising persons of Budimex SA do not hold shares or options for shares in the Company as at the date of the report. This status has not changed as of 31 December 2024.

5.2. Acquisition of own shares

In 2025, Budimex SA did not acquire its own shares.

5.3. System of control over employee share incentive schemes

In 2025, Resolution of the General Meeting of Shareholders No. 530 of 29 May 2025 resolved to establish a long-term incentive programme for key employees of the Group and to determine the rules for its implementation, as well as to authorise the Management Board of the Company to take measures to establish a reserve capital earmarked for the acquisition of shares in Budimex SA under the incentive programme. The rules of the incentive program and the business objectives, whose level of achievement will determine the number of shares actually granted, were approved by the Supervisory Board of Budimex SA by resolutions dated 2 July 2025

The objective of the Incentive Scheme is to motivate key employees of the Company and the Group by linking their interests to the Company's objectives and strategy in order to increase the Company's long-term value and to maintain the commitment of key employees to the Company and the Group. The first edition of the programme is valid for the period 2025–2027. Participants in the Incentive Programme include key management and key employees who have an impact on the implementation of the Group's long-term strategy – those employed under an employment contract with the Company or a Group company.

1. The Incentive Programme will be implemented on the following basis:

- the Company will, for the duration of the Incentive Scheme, grant to Participants conditional rights to periodically acquire Shares in the Company through an investment company designated by the Company;
- the acquisition of the Shares shall be financed with funds from the Company's capital reserve created specifically for this purpose pursuant to Article 345 § 4 of the Companies Act.

2. The Scheme has received a satisfactory assessment from the Financial Supervisory Commission, according to which the implementation of the Incentive Scheme will not give rise to a call obligation on the part of the Company's parent company, i.e. the Company. Ferrovia Construction International SE, as well as on the part of the Company, the Investment Company or any of the Participants.

3. The detailed conditions for granting Participants the right to acquire Shares are laid down by the Supervisory Board in the *Regulations*, which take into account in particular:

- group or individual targets (Key Performance Indicators, KPIs), whether financial or non-financial in nature, which are expected to contribute to the business strategy, long-term interests and sustainability of the Company and the Group: (i) EBIT, (ii) Activity Cash Flow and (iii) ESG;
- events giving rise to the forfeiture of the right to acquire Shares (the so-called "Good Leaver" and "Bad Leaver").

4. The total maximum number of Shares that Participants will be entitled to acquire under the Incentive Scheme is 255,300 (two hundred and fifty-five thousand three hundred) Shares, representing 1% of the Company's share capital as at the date of the Resolution of the General Meeting of Shareholders.

5. The total maximum number of Shares that Participants will be entitled to acquire in a given incentive period has been determined by the Budimex SA Supervisory Board.

6. Following the completion and settlement of the 2028 Scheme, provided that the objectives and conditions for granting Participants the right to acquire Shares are met, Shares will be acquired by Participants through an investment company selected for this purpose. At no stage of the Incentive Scheme will the Shares be owned or held by the Company and will be credited to the Participants' securities accounts (investment accounts).

5.4. Information about agreements acknowledged by the Company (including post-balance sheet date agreements) with a possible future effect on the current ownership structure

As at the date of publication of this report, Budimex SA is not aware of any agreements that may result in future changes in the ownership structure of the current shareholders.

5.5. Information about charity and sponsorship activities

Responsibility, integrity and sensitivity to others are values that the Budimex Group has been guided by for years. The development of the Budimex Group's CSR Strategy for 2021-2023 was aimed solely at structuring and accelerating activities in this area and did not require a change in the company's identity or organisational culture. In order to strengthen its potential to respond even better to the challenges of the future and become an even more reliable partner in business, the organisation's previous experience in the sphere of sustainability has been translated into an ESG Strategy for 2023-2026 with an outlook to 2050. The document announced on 30 June 2023, whose title and guiding principle is "We change the world for you! And we change ourselves", systematises the approach and plans of the Budimex Group with regard to the environment (E), social responsibility (S) and corporate governance (G). Strategic goals have been set in each of these areas, responding to key challenges for the construction sector and aligned with the global UN Sustainable Development Goals. They are intended to give momentum to the organisation's activities and make it easier to measure progress. Their fulfilment will support the Company's sustainability, including enabling it to achieve climate neutrality in the long term and lead positive change across the construction industry.

The implementation of the commitments set out in the strategy is the responsibility of the team leaders who had a hand in developing the document: Director of ESG (environmental area), Director of the Human Resources Management Division (social area) and Director of Legal Corporate Areas (corporate governance).

Since 2011, Budimex SA has been listed in the RESPECT Index – the first index of socially responsible companies in Central and Eastern Europe and since September 2019 – it has been included in the WIG-ESG Index that replaced the RESPECT Index.

Budimex SA attaches great importance to cooperation with local communities, supporting them, and limiting the negative impact on residents of areas where the company conducts its activities.

The management of the Budimex Group's social impact area is defined in the "Principles of the Company's Responsibility Policy". This document includes e.g. provisions directly or indirectly related to social impact aspects, obliging the employees to ethical and responsible conduct in the scope of all activities, transparency and application of best corporate governance practices, as well as contributing to socio-economic development.

The second document functioning in this area is the "Policy of Cooperation with Local Communities". It indicates specific activities to be taken both before the commencement of construction works (conducting a dialogue with the local community on a given project in order to respond to concerns related to the performance of the investment) and during the term of the contract (building relations with the social environment of the project).

The construction of road and rail infrastructure, the development of general or industrial construction in the long term is one of the conditions for the socio-economic development of a country and, as a result, improves the quality of life of a community. However, at the stage of the construction work performance, it involves specific nuisances, especially for residents of areas directly adjacent to a given project (e.g. increased traffic and noise resulting from the transport of construction materials or machine operation). Each potential aspect of the environmental impact of the project is already analysed at the stage of issuing administrative decisions and residents' representatives take part in public consultation. The Budimex Group conducts also non-obligatory, additional public consultation in the course of designing e.g. bypass routes or road closures. To this end, it also attends sessions of the municipal or city council during the project's running phase to respond to concerns and respond to comments made. Often these are also meetings in the offices of the mayors or heads of municipalities to discuss the changes that will take place in terms of investment to jointly develop and adapt communication to the needs of residents. Budimex SA also provides feedback channels for residents in the form of a contact form available at www.budimex.pl and responds to reports submitted via the company's social media profiles. In this way, it reduces the risk of phenomena that may negatively affect neighbours of the implemented undertakings or lead to delays and downtimes in works resulting from protests of residents, blocking the works by them or extension of administrative procedures.

In 2025, Budimex SA's operations did not experience conflicts with local communities of a long-term nature. Several incidents were reported during this period, in each case corrective action was taken to address the identified inconvenience.

The company is aware of the significant impact on the lives of local communities during the period of its projects. While the company's long-term goal is to improve the quality of life of local residents, it is not indifferent to the needs of the community in the here and now. Therefore, remaining open to dialogue, the company holds meetings with community representatives, listens to their needs and responds where possible to ensure the best possible good neighbourly relations. Support includes local initiatives, facilitating communication around ongoing projects and stimulating charitable activities, allowing valuable relationships to be built over the long term. Wherever the Budimex Group is present, it invites cooperation and contacts are established with universities and technical schools, where students are offered programmes to prepare them for their profession. By sharing its experience, the company is enabling the younger generations to have a better start in the future.

For the sake of future generations, the company has for years been implementing its proprietary programme "Hello ICE. Budimex Dzieciom" [Hello ICE. Budimex for Children]. Through face-to-face meetings in educational establishments, knowledge of public traffic safety is passed on to young people. In 2025, five road safety actions for children were carried out as part of the Hello ICE programme: in Olecko, Jagatów, Koluszki, Lisowice and Miasteczko Krajeńskie.

One of Budimex's own social projects is the "Parent Zone" (Strefa Rodzica), which has been implemented continuously since 2012. The aim of the programme is to create a comfortable environment for parents of sick children to be with their children in hospital, thereby improving the children's wellbeing and facilitating a faster recovery. With places such as the Parent Zones, the little patients can get away from thinking about their illness for a while and spend time in a pleasant way. The programme also supports parents who can continuously accompany their children through this difficult period. As part of the project, special zones for parents are designated in the children's wards. The "Parent Zone" is being created thanks to the commitment of the company's employees, who are renovating the hospital premises as part of their voluntary work. Another, the 45th Parent Zone opened in 2025. This time, the beneficiary of support was the ENT clinic at the National Institute for Children's Diseases (NÚDCH) in Bratislava, marking the second implementation of the programme outside the country.

The company accepts that investments are not only technical spaces, but also the environment in which people's daily lives take place. The "Green Stop" is Budimex Group's response to the need to create greener and friendlier places in the locations of its projects. As part of the programme, trees are planted in places of importance to residents – near housing estates, schools and in public spaces. A project to plant 1,000 trees at the "Tram to Wilanów" project was completed in 2025.

The Budimex Group is actively involved in sponsorship and charity activities. The document that governs this area of activity is the "Manual for the approval of sponsorship projects, patronages and donations".

The company continued to support disadvantaged young people by donating to the Demos Foundation, which creates facilities for educational, therapeutic and sporting activities, as well as organising scholarship programmes and workshops for youth leaders. Support also included the purchase of school equipment and the organisation of sports events for local communities. Other areas of the Budimex Group's commitment in 2025 included assistance to the Transplantation Foundation "Leave your heart on earth", support for Polish Army soldiers injured in military missions abroad and their families, the development of youth sports, as well as activities for the protection of the historic Powązki Cemetery.

5.6. Legal proceedings

The total value of proceedings relating to liabilities and receivables as at 31 December 2025 was PLN 1,505,007 thousand. The excess of the value of proceedings relating to claims of the Group companies over proceedings against the Group companies amounted to PLN 115,717 thousand.

Based on the information available to Budimex SA, the total value of pending proceedings concerning the liabilities of Budimex SA and its subsidiaries as at 31 December 2025 amounted to PLN 694,645 thousand. The proceedings pending in respect of Budimex SA and subsidiaries relate to the operating activities of the Group companies.

The largest item in terms of the value of the dispute was the lawsuit against Budimex SA and Ferrovial Agroman SA (currently Ferrovial Construcción SA), members of the consortium related to implementation of the contract "Construction of the new premises for the Silesian Museum in Katowice" concluded on 7 June 2011, filed on 24 July 2017 by the claimant – the Silesian Museum in Katowice. The Claimant requests that the Defendants are either condemned in solidum to pay the amount of PLN 122,758 thousand plus statutory interest from the date the lawsuit was filed for improper performance of the obligation under the Contract, either alternatively the court adjudges the claim for decreasing the price by PLN 34,675 thousand as the reimbursement of part of the remuneration, which was wrongly paid in Claimant's opinion. Article 471 of the Civil Code was specified as the grounds for pursuing the main claim, and the provisions on statutory warranty were specified for the alternative claim.

In the opinion of the Management Board of Budimex SA, the claims covered by the action are unfounded. The irregularities constituting, in the Claimant's opinion, the factual basis for the claims – if any – were not a consequence of the actions or omissions of the Defendants' consortium. Moreover, proper performance of the Silesian Museum in Katowice by the Defendants' consortium was confirmed by the Claimant with the issued Work Acceptance Certificate and Implementation Certificate for the facility. The provisions set up for warranty repairs and litigation cover, in the Management Board's opinion, the risks associated with the litigation in question. Budimex SA filed its response to the claim on 31 October 2017 and supplemented it in January 2018. Ferrovial Agroman SA filed a response to the lawsuit on 22 October 2018. The first hearing took place on 11 March 2019, during which the court ordered the parties to make an advance payment for expert fees in the case. By an order of 2 August 2022, the court referred the parties to mediation, at the same time appointing the mediator of the Court of Arbitration at the General Prosecutor's Office of the Republic of Poland. On 26 August 2022 Budimex SA and Ferrovial Construcción SA agreed to mediation and the appointed mediator. Mediation was conducted from 29 August 2022 to 12 April 2024, but did not lead to a settlement by the parties. Due to the unsuccessful conclusion of the mediation, the case returned to court proceedings. At a hearing on 12 August 2024, the court dismissed the Silesian Museum's application for security of evidence and required the parties' attorneys to identify an entity to execute an opinion evidence from a scientific and research institute. The parties identified entities to execute an opinion evidence from the aforementioned institute. On 12 November 2024, the Court was informed that an opinion would be prepared by the institute designated by the Claimant, the Silesian University of Technology. Consequently, on 20 November 2024, the Defendants requested that the evidence of the opinion of the Silesian University of Technology be disregarded. This application has not yet been acknowledged and no further action has been taken in the case.

As a consequence of this request, on 25 March 2025, the Court informed the parties that an opinion in the case would be prepared by the Military Academy of Technology in Warsaw ("WAT"). In December 2025, an inspection of the Museum by experts from the WAT institute took place.

On 17 January 2025, Budimex SA, as a member of the consortium, received a lawsuit for a total amount of PLN 1,046,115 thousand, comprising mainly debit notes for contractual penalties issued by the ordering party in 2022 and 2024 in the total amount of PLN 918,372 thousand. The lawsuit includes a claim for liquidated damages for the power unit's unavailability and delay in rectifying defects and certain other categories of damages, and an order to rectify the defects or, alternatively, to pay the costs of rectification.

The action was brought by PGE Górnictwo i Energetyka Konwencjonalna SA against a consortium consisting of: Mitsubishi Power Europe GmbH (technology leader), Tecnicas Reunidas SA and Budimex SA ("Consortium"), which executed the EPC contract for the construction of the new power unit at Elektrownia Turów. The lawsuit is directed against all Consortium members as joint and several debtors, with Budimex's share amounting to 23.58%.

In February 2025, a further lawsuit was filed against the Consortia for rectification of defects or payment of PLN 200 million.

In December 2024, the Consortium filed lawsuits against the contracting authority for a total of PLN 627,181 thousand and PLN 16,867 thousand for additional works and damages incurred.

The parties remain in mediation proceedings involving the mutual claims of both parties.

At the date of the report, the final outcome of the aforementioned proceedings is not known. As at the date of this report, the final outcome of the proceedings is not known.

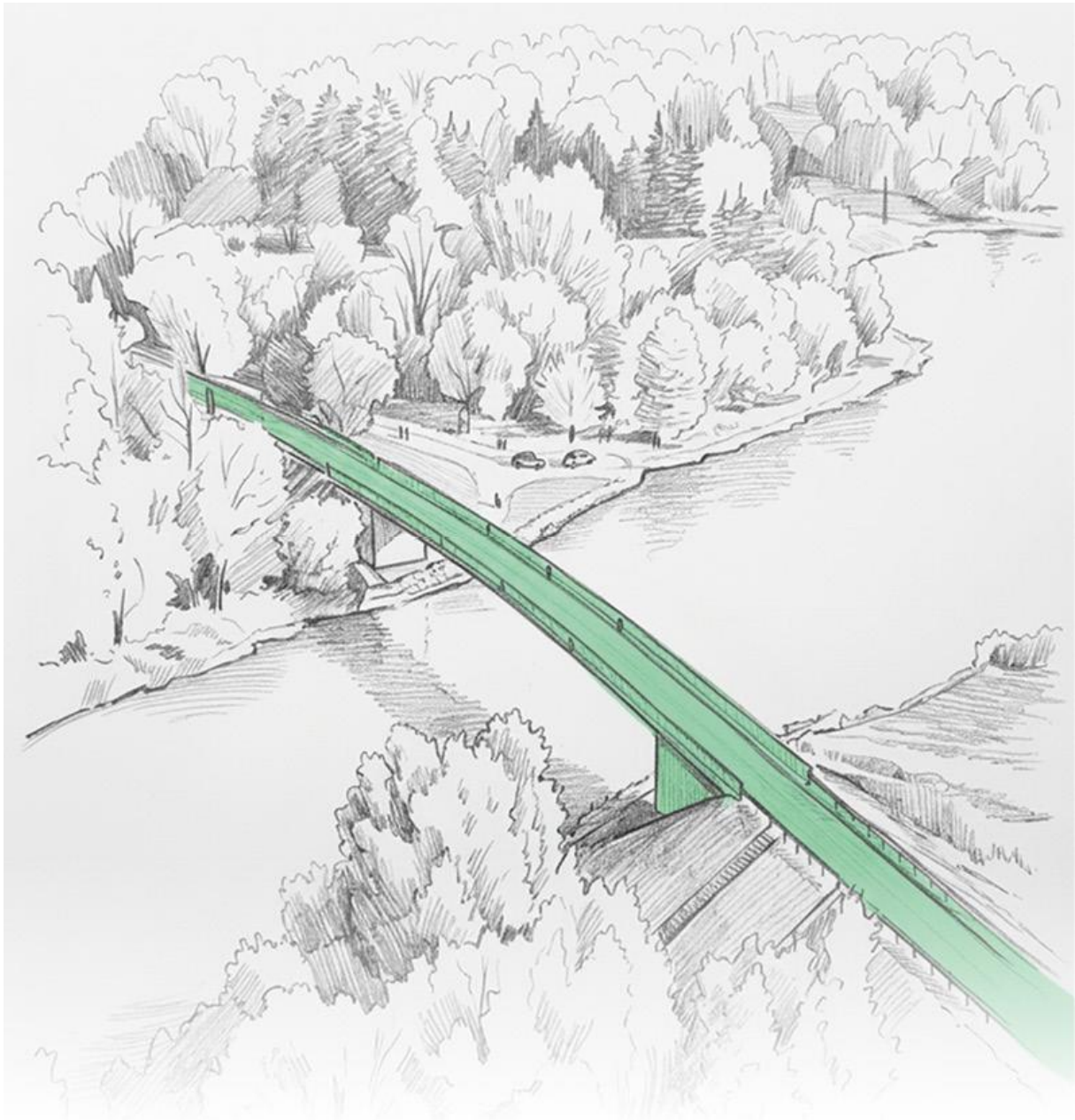
The total value of pending proceedings relating to claims by Budimex SA and its subsidiaries as at 31 December 2025 amounts to PLN 810,362 thousand.

5.7. Significant achievements in the area of research and development

The innovative projects carried out by Budimex SA have been described in chapter 10.1 *Corporate Governance Information*, in the Non-Financial Information Report section.

5.8. Retirement and similar benefit obligations toward former members of the management and supervisory boards

As at 31 December 2025, neither Budimex SA nor companies from the Budimex Group had any retirement and similar benefit obligations toward former members of management and supervisory boards.



Statement on corporate governance

6. STATEMENT ON CORPORATE GOVERNANCE

6.1. Corporate governance policies at Budimex SA and public availability of the underlying document

In 2025, the Company applied the *Best Practices of WSE Listed Companies 2021* ("BPWLC 2021") introduced by *Resolution No 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021*. In 2025, the Company started to apply principle 3.7. Otherwise, the Company's application of DPSN 2021 during 2025 has not changed. In 2025, the Company did not apply nine principles, namely: 1.3.1, 1.3.2, 1.4, 1.4.1, 2.1, 2.2, 3.4 and 4.1:

- principles 1.3.1, 1.3.2, 1.4 and 1.4.1 – in connection with the ongoing work on the Company's strategy. In 2023, the Board of Directors adopted an *ESG Strategy* for 2023–2026 (EBI report of 30 June 2023). The planned date for adoption of the business strategy according to the EIB report of 15 December 2025 is mid-2026;
- principles 2.1 and 2.2 concerning diversity policy – the Company published the *Budimex Group Diversity Policy* on its website, followed by the *Budimex SA Management Board Diversity Policy* adopted by the Company's Supervisory Board and the *Budimex SA Supervisory Board Diversity Policy* adopted by the Ordinary General Meeting of Shareholders (the *Policy* was adopted on 19 May 2022). All the aforesaid documents do not contain a requirement for participation of the minority group of at least 30%. Instead, they provide for the introduction of a minimum level of representation of each gender in the selection process of 30% of all candidates if they are represented among the candidates and their competences are at least equal to those of the remaining candidates;
- principle 3.4 – concerning the remuneration of persons responsible for risk and compliance management and of the head of internal audit – the Company explained that according to principle 3.4. remuneration of the person in charge of the internal audit and employees of the Internal Audit Office as well as the person responsible for compliance depends on the performance of assigned tasks, and not on the short-term performance of the Company. Remuneration of risk management by combining these functions with other duties depend on the Company's short-term performance. As soon as these tasks are entrusted to persons dealing only with risk management, the principle will be applied by the Company;
- principle 4.1 – the Company explained that it does not apply this principle for the same reasons, and therefore it did not apply recommendation IV.R.2. point 2) and point 3) of DPSN 2016. The Company upholds the position presented so far in connection with the continued doubts as to the possibility of ensuring legally safe participation of shareholders in the General Meeting of Shareholders by means of electronic communication, in particular taking into account the number of shareholders who usually participate in the General Meeting of Shareholders of Budimex SA. Thus, in the opinion of the Company, there are still both technical and legal threats to the proper and efficient conduct of the e-general meeting.

Information on the scope of application of BPWLC 2021 and the text of BPWLC 2021 are published on the Company's website ("Corporate governance" tab).

6.2. Compliance policy

Since September 2017, Budimex SA has had in place a *Compliance policy*, which was adopted by the Management Board of Budimex SA. The *Policy* was updated on 7 November 2024. The *Policy* demonstrates the importance that the Company attaches to conducting its business in compliance with applicable laws, internal regulations and ethical standards. The *Compliance policy* aggregates the internal regulations in place at the Company, making them more formal in scope and nature. It was also important to draw the attention of both the Company's external environment and employees/associates to the importance of complying with the applicable laws and with ethical and moral principles in day-to-day business operations. The *Compliance policy* contains a non-exclusive catalogue of prohibited activities and identifies key areas of the Company's activities where there may be risks of breaches of the law and violations of the *Compliance policy*. It also refers to internal legal acts in force at the Company and aimed at organising and formalising specific processes in order to mitigate the risks indicated above. The day-to-day supervision of the implementation of the *Policy* is entrusted to the Legal Director of the Compliance area, reporting directly to the Member of the Company's Management Board – Director of the Legal and Organisational Division. A *Compliance policy* has also been implemented in the FBSerwis Group and the Mostostal Kraków Group. It is also noteworthy that the Company has implemented a unified whistleblowing system, in line with the Whistleblower Protection Act, enabling the use of the four available Compliance communication channels. The Company regularly organises compliance training to raise employees' awareness in this area and to encourage them to actively shape an ethical organisational culture in line with their own value system (integrity). An additional activity aimed at developing a compliance culture within Group companies is the annual organisation of Compliance Week.

6.3. Diversity policy

Comprehensive information on Budimex SA diversity policy has been presented in the chapter 9.1 *Budimex Group's own workforce*, in the *General information about the sustainability report* section.

6.4. Key features of the Company's internal control and risk management systems with respect to the process of preparation of the financial statements of Budimex SA and the Budimex Group

The Management Board of Budimex SA is responsible for the implementation and functioning of the internal control system in the process of the preparation of separate financial statements of Budimex SA and the consolidated financial statements of the Budimex Group.

The obligation to prepare financial statements is realised in practice by qualified personnel of the Financial Department under the supervision of a Management Board Member – the Chief Financial Officer of Budimex SA.

The preparation of annual financial statements is preceded by a meeting of the Audit Committee with independent auditors in order to determine the audit scope and plan, and to discuss potential risk areas which may have an impact on the truthfulness and fairness of the financial statements. Additionally, the Budimex Group uses a computer program that supports the identification and management of risks related to the preparation of any financial information, including financial statements. In addition, Budimex SA, being a subsidiary of Ferrovial SE, whose shares are listed on the US NASDAQ, has adjusted its internal control over financial reporting to comply with the Sarbanes-Oxley Act ("SOX") since 1 January 2025.

Preparation of the financial statements is an orderly process which accounts for the delegation of duties of the personnel of the Financial Department of Budimex SA, in accordance with their competences and qualifications. Separate financial statements of the Company are prepared on the basis of its books of account. The books of account of most of the Group's companies are maintained using the finance and accounting system, SAP R/3, which has been used for financial and management accounting purposes since 1 January 2003. The SAP R/3 system is managed centrally by qualified employees of Budimex SA who define authorisation levels for the implementation and modification of transaction data, templates of key reports and changes in the Company's chart of accounts.

Consolidated financial statements are drafted on the basis of consistent consolidation packages prepared electronically by individual Group companies. The process of consolidation is executed by the Department of Reporting and Consolidation and is supervised by the Head of the Accounting Department.

The companies of the Budimex Group apply consistent accounting policies approved by the Management Boards of Budimex SA and subsidiary companies. The correctness of application of the accounting policies by individual companies is regularly monitored by the Department of Reporting and Consolidation and by the Controlling Office of Budimex SA.

The Department of Reporting and Consolidation of Budimex SA is responsible for recommending solutions relating to modifying and updating accounting policies and other WSE reporting requirements, as well as for implementing solutions approved by the Management Board.

During the preparation of the financial statements, among others, the following control activities are carried out:

- assessment of significant, non-routine transactions in terms of their effect on the financial position of the Group or the manner of their presentation in the financial statements,
- verification of the correctness of the assumptions underlying accounting estimates,
- comparative and substantive analyses of financial data,
- verification of the arithmetical correctness and consistency of financial data,
- analysis of disclosure completeness.

Annual financial statements are forwarded to the Chief Financial Officer for preliminary verification and then to the Management Board for final verification and authorisation.

Annual financial statements are subject to an audit by an independent certified auditor who presents post-audit conclusions and observations to the Audit Committee and then to the Supervisory Board. After reviewing the contents of the financial statements as well as the auditor's report, the Supervisory Board issues an assessment on their consistency with the accounting records, supporting documentation, and the actual state of affairs.

6.5. Shareholders with direct or indirect ownership of significant blocks of shares

According to the information available to Budimex SA, the shareholding structure of the Company on 31 December 2025 was as follows:

Table 24. Shareholding structure of the Company as of 31 December 2025

Shareholder	Type of action	Number of shares	% share in the share capital	Number of votes	% share of votes at the AGM
Ferrovial Construction International SE	ordinary	12,801,654	50.14%	12,801,654	50.14%
Nationale-Nederlanden OFE	ordinary	2,132,000	8.35%	2,132,000	8.35%
Allianz OFE	ordinary	2,049,486	8.03%	2,049,486	8.03%
Other shareholders	ordinary	8,546,958	33.48%	8,546,958	33.48%
Total		25,530,098	100.00%	25,530,098	100.00%

The figures above show the shareholding structure as at the last Extraordinary General Meeting (EGM) of 30 September 2025.

6.6. Holders of all securities which confer special control rights

The Company did not issue any securities that give special control rights.

6.7. Restrictions on exercising voting rights

There are no restrictions concerning the exercise of voting rights.

6.8. Restrictions on transferring ownership rights to the securities of Budimex SA

There are no restrictions on the transfer of ownership rights to securities of Budimex SA, except for the rights concerning registered shares whose disposal requires the pre-approval of the Company. Such approval has to be granted by the Management Board in writing to be valid.

6.9. Regulations concerning appointment or removal of Management or Supervisory Board Members, the rights of those persons, in particular, the right to make decisions on share issue or redemption

The Supervisory Board appoints and removes the President of the Management Board and, upon his/her request, the Vice-Presidents of the Management Board or other Board Members for a joint three-year term of office.

The Management Board is not authorised to take a decision on share issue. The rights of the Management Board regarding the decision to redeem shares do not vary from those set forth in the *Code of Commercial Companies*.

During 2025, policies concerning the appointment or removal of members of managing bodies as well as the rights of members of these bodies, including the right to make a decision on the issuance or redemption of the Company shares, as provided for in the *Articles of Association*, did not change.

In accordance with the provisions of the Company's *Articles of Association*, the Management Board conducts the Company's affairs and represents the Company, which effectively means that the scope of duties of this body does not differ from that defined in the *Code of Commercial Companies*. Detailed rights of the Management Board of Budimex SA specified in the Company's *Articles of Association* are as follows:

- granting approval for disposal of registered (inscribed) shares,
- determining the share issue price in the case of a share capital increase,
- cancelling or limiting the pre-emptive right to newly issued shares upon approval by the Supervisory Board,
- defining the method of determining the share issue price or issuing shares in exchange for non-monetary contribution upon approval by the Supervisory Board,
- making a decision on the purchase or disposal of property, perpetual usufruct or a share in property, machines and equipment, securities or other asset items where the unit price on acquisition or disposal does not exceed one fifth of the Company's share capital,
- taking a decision on the prepayment of year-end dividend upon approval by the Supervisory Board.

6.10. Implementing changes to the *Articles of Association* of Budimex SA

Changes to the *Articles of Association* are made by way of a resolution of the General Meeting of Shareholders and an entry in the National Court Register. These issues are regulated in sec. 13 letter r) of the *Articles of Association* in the description of the rights of the General Meeting of Shareholders. A draft resolution on amending the Company's *Articles of Association* should be submitted to the Supervisory Board for approval, as is the case for all resolutions of the General Meeting of Shareholders. In accordance with the provisions of the *Code of Commercial Companies*, such resolution should be adopted with a qualified majority of votes, i.e. (i) as a rule, three quarters of the total voting rights, and (ii) in the case of a significant change to business activities – two thirds of the votes.

6.11. Functioning of the General Meeting of Shareholders, its fundamental powers, rights of the shareholders and the manner of exercising those rights

The General Meeting of Shareholders of the Company operates on the basis of the *Articles of Association*, *By-laws of the General Meeting of Shareholders* (both documents are posted on the Company's website) and provisions of other laws, including the provisions of the *Code of Commercial Companies*. Detailed powers of the General Meeting of Shareholders have been described in sec. 13 of the *Articles of Association*. Shareholders exercise their rights in the manner specified in the *Articles of Association*, *By-laws of the General Meeting of Shareholders* and binding laws.

The General Meeting of Shareholders is convened as ordinary or extraordinary. Ordinary General Meetings of Shareholders take place, at the latest, within 6 months of the end of each financial year. General Meetings of Shareholders are convened by the Company's Management Board. The Supervisory Board may convene an Ordinary General Meeting of Shareholders if the Company's Management Board does not convene it within the period defined in the *Code of Commercial Companies* or in the *Articles of Association*; the Supervisory Board may also convene an Extraordinary General Meeting of Shareholders if such a meeting is deemed advisable. An Extraordinary General Meeting of Shareholders may also be convened by the shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company. If this is the case, the shareholders appoint the chairman of the Meeting.

The shareholder or shareholders representing at least 1/20th of the Company's share capital may request in writing, or using electronic means of communication, that the Company's Management Board convene an Extraordinary General Meeting of Shareholders and include certain specific matters on the meeting agenda or matters that are to be introduced to the meeting agenda. If, within two weeks of the date of forwarding such a request, the Extraordinary General Meeting of Shareholders is not convened, the court of registration may authorise the shareholders initiating such a request to convene the Meeting. The court of registration appoints the person chairing the Meeting, and in the notification about the Meeting the shareholders should refer to such decision of the court of registration. The Meeting convened in this manner takes a resolution on whether the costs of convening and holding the Meeting are to be borne by the Company. The shareholders who requested that the Meeting should be convened may apply to the court to be exempted from the costs imposed by the resolution of the Meeting of Shareholders.

A dedicated email address which may be used in cases defined by the *Code of Commercial Companies* in connection with convening General Meetings of Shareholders is posted on the Company's website.

The General Meeting of Shareholders of the Company is convened by way of posting an announcement on the Company's website and in the manner reserved for forwarding current information, in accordance with the provisions of the Act on the Public Offering and the Terms and Conditions of Introducing Financial Instruments to an Organised System of Trading and on Public Companies. The announcement should be made at least 26 days before the scheduled date of the General Meeting of Shareholders.

A General Meeting of Shareholders may also take place in the manner specified in the *Code of Commercial Companies* on condition that the provisions of Article 405 of the *Code of Commercial Companies* are fulfilled.

A shareholder or shareholders representing at least one twentieth of the Company's share capital may request that certain matters be included on the agenda of the next General Meeting of Shareholders. The request should be forwarded to the Management Board of the Company no later than twenty-one days before the scheduled date of the meeting and should include justification for or a draft of the resolution concerning the proposed matter for the agenda. The request may be forwarded in an electronic form. The request may be forwarded in an electronic form. The Management Board must immediately, but no later than 18 days before the scheduled date of the General Meeting, announce changes to the meeting agenda that were introduced at the request of the shareholders. Such announcement is executed in the manner applicable to convening the General Meetings of Shareholders.

A shareholder or shareholders representing at least one twentieth of the Company's share capital may, before the date of the General Meeting of Shareholders, send to the Company in writing, or using electronic means of communication, draft resolutions concerning items placed on the agenda of the General Meeting of Shareholders or items that are to be placed on the agenda. The Company shall immediately post such drafts of resolutions on its website. During a General Meeting of Shareholders, each shareholder may submit draft resolutions concerning matters entered on the agenda.

The shareholders may participate in the General Meeting of Shareholders and exercise their voting rights in person or through authorised representatives. The authorisation to participate in the General Meeting of Shareholders and to exercise voting rights should be granted in writing or in an electronic form. Granting authorisation in electronic form does not require the use of a qualified electronic signature.

In accordance with the *Articles of Association* and applicable laws, the General Meeting of Shareholders adopts resolutions in particular on the following matters:

- considering and authorising the report on the Company's activities and of the financial statements for the prior financial year,
- reviewing and approving the directors' report on the Group's activities and the consolidated financial statements of the Budimex Group,
- acknowledging the fulfilment of duties by members of the Management and Supervisory Boards,
- creating and reversing of special funds and reserve capital, and their utilisation,
- profit appropriation or defining the manner of loss absorption, the General Meeting of Shareholders may resolve that dividend, in whole or in part, be allocated towards increasing the share capital and the shareholders are issued new shares in exchange,
- claims for losses incurred at the incorporation of the Company, or losses resulting from performing management or supervisory functions,
- disposing or leasing/renting the company or its organised part, or establishing restrictions on its use or disposal,
- taking decisions on company merger or liquidation, and in the case of the latter – appointing Company liquidators,
- issuing convertible bonds or bonds with pre-emptive rights, or subscription warrants,
- redemption of shares,
- an amendment to the Company's *Articles of Association*, especially concerning a share capital increase or decrease, or an amendment to the Company's objects,
- adopting By-laws of the General Meeting of Shareholders of Budimex SA,
- appointing and removing Supervisory Board members,
- defining the principles and amount of remuneration for Supervisory Board members,
- re-acquisition of own shares to offer them to employees or persons who were employed at the Company or any related company for the period of at least three years,
- conclusion by the Company of a loan, borrowing or suretyship agreement, or other similar agreement with a member of the Management or Supervisory Board, authorised commercial representative, liquidator, or concluding an agreement in favour of any of the said persons,
- determining the date on which the list of shareholders entitled to receive dividend for the year is prepared (dividend date).
- Matters forwarded by the Management Board for consideration by the General Meeting of Shareholders are first forwarded for the Supervisory Board's consideration.

Resolutions of the General Meeting of Shareholders are adopted by an absolute majority of votes, irrespective of the number of shares represented at the meeting, unless the provisions of the Code of Commercial Companies state otherwise.

6.12. Composition of the Management and Supervisory Boards, changes thereto in the last financial year and functioning of the management and supervisory bodies of the Company and their committees

Composition of the Management Board

As at 31 December 2025, the Management Board of Budimex SA was composed of the following persons:

- | | |
|-----------------------|---|
| – Artur Popko | President of the Management Board, General Director |
| – Anna Karyś-Sosińska | Board Member, Chief HR Officer, |
| – Jacek Daniewski | Board Member, Chief Legal and Organisational Officer, |
| – Cezary Łysenko | Board Member, Chief Operating Officer of Infrastructure and General Construction, |
| – Maciej Olek | Board Member, Chief Operating Officer Railway, Power, Industrial Construction |
| – Marcin Węglowski | Board Member, Chief Financial Officer. |

In 2025, the composition of the Management Board did not change.

In 2025, there were no changes as regards authorisations to represent the Company granted by the Management Board.

Composition of the Supervisory Board and its Committees

As at 31 December 2025, the Supervisory Board of Budimex SA was composed of the following persons:

- | | |
|---------------------------------|---|
| – Marek Michałowski | Chairperson of the Supervisory Board |
| – Juan Ignacio Gaston Najarro | Deputy Chairperson of the Supervisory Board |
| – Igor Adam Chalupiec | Supervisory Board secretary |
| – Danuta Dąbrowska | Supervisory Board Member |
| – Silvia Rodriguez Hueso | Supervisory Board Member |
| – Ignacio Aitor Garcia Bilbao | Supervisory Board Member |
| – Artur Kucharski | Supervisory Board Member |
| – Mario Manuel Menendez Montoya | Supervisory Board Member |
| – Angel Luis Sanchez Gil | Supervisory Board Member |

In 2025, the composition of the Supervisory Board changed as follows:

- on 29 May 2025, the Annual General Meeting appointed Mr Angel Luis Sanchez Gil to serve as a member of the Supervisory Board,
- on 29 December 2025, Mr Janusz Dedo resigned with effect from 30 December 2025.
- There were no other changes in the composition of the Supervisory Board in 2025.

On 4 February 2026, the Supervisory Board, pursuant to § 16(3) of the *Articles of Association* co-opted Mr Jacek Socha to the Supervisory Board.

The composition of the Audit Committee in 2025:

- Danuta Dąbrowska – Chairperson,
- Janusz Dedo – Member,
- Ignacio Aitor Garcia Bilbao – Member.

Due to the resignation of Mr Janusz Dedo with effect from 30 December 2025, the composition of the Audit Committee as at 31 December 2025:

- Danuta Dąbrowska – Chairperson,
- Ignacio Aitor Garcia Bilbao – Member.

There were no other changes in the composition of the Audit Committee in 2025.

On 4 February 2026, Mr Jacek Socha was appointed to the Audit Committee.

As regards the independence of an Audit Committee member, the Company applied the following provisions in 2025: Article 129 par. 3 of the *Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017* and criteria of independence of Board members, within the meaning of the *Best Practices of WSE Listed Companies 2021*.

The status of independence of a Supervisory Board member is determined by the Company in accordance with the criteria defined in the *Operating Instruction No. IO-01-07-02*, relating to obtaining information from Supervisory Board members and the publication of this information, based on representations filed by Board members and based on Article 129 par. 3 of the *Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017*.

Composition of the Investment Committee in 2025:

- Janusz Dedo – Chairperson,
- Ignacio Aitor Garcia Bilbao – Member.

Following the resignation of Mr Janusz Dedo as of 30 December 2025, the composition of the Investment Committee as at 31 December 2025:

- Ignacio Aitor Garcia Bilbao – Member.

There were no other changes to the composition of the Investment Committee in 2025.

As at 31 December 2025, the Remuneration Committee was composed of the following persons:

- Marek Michałowski – Chairperson,
- Silvia Rodríguez Hueso – Member,
- Igor Chalupec – Member,

There were no changes in the composition of the Remuneration Committee in 2025.

Operation of the Management Board

The Management Board operates based on the provisions of the Company's *Articles of Association*, *By-laws of the Management Board* and other binding regulations, including the *Code of Commercial Companies*. The Management Board is composed of one or more members. The Management Board conducts the Company affairs and formally represents the Company.

The President of the Management Board is appointed and removed by the Supervisory Board. The President of the Management Board is, at the same time, the Company's General Director. The Supervisory Board, at the request of the President of the Management Board, appoints vice-presidents and other members of the Management Board for a 3-year joint term of office.

The functioning of the Management Board is managed by the President of the Management Board. The detailed manner of Management Board functioning has been defined in the *By-laws of the Management Board* approved by the Supervisory Board.

Resolutions of the Management Board may be adopted with an absolute majority of votes. In the event of an equal number of votes, the casting vote is that of the President of the Management Board.

The persons authorised to make representations or sign documents on behalf of the Company are:

- President of the Management Board – individual representation,
- two Board Members – acting together or one Board Member acting together with an authorised commercial representative.

Representations filed with the Company or submissions of documents are considered valid if addressed to one Board Member, or authorised commercial representative of the Company.

Operation of the Supervisory Board

The Supervisory Board operates on the basis of the *Articles of Association*, *By-laws of the Supervisory Board* of Budimex SA and other legal regulations, including the *Code of Commercial Companies*. The organisation and operation of the Supervisory Board is defined in the *By-laws of the Supervisory Board*.

The Supervisory Board takes decisions provided at least half of Board Members are present at the meeting and all its members were invited to the meeting. The Supervisory Board meetings may also be attended by means of direct remote communication. The Supervisory Board adopts resolutions with an absolute majority of votes. In the case of equal number of votes, the casting vote is that of the Chairperson of the Supervisory Board. It is allowed that resolutions of the Supervisory Board are taken in writing or using means of direct communication. Resolutions of the Supervisory Board are valid and effective if all Board members were informed about the content of the draft resolution and at least half of the Board members participated in passing the resolution. Supervisory Board members may participate in taking resolutions by voting in writing by proxy i.e. through another member of the Supervisory Board, in all matters listed on the agenda of the Supervisory Board meeting, except for matters that were added to the agenda during the course of the Supervisory Board's Meeting.

In performing its duties, the Supervisory Board is authorised to review all documents of the Company or to request reports and explanations from the Management Board or employees of the Company; it may also verify the company's assets, books of account, registers and documents. The Supervisory Board is also entitled to order, for its own use, appropriate expert research in matters of its supervision and control.

The Supervisory Board supervises all aspects of the Company's operations in an ongoing manner. Included in the scope of duties of the Supervisory Board are, in particular, the following:

- assessment of the directors' report on the company's activities and evaluation of the financial statements for the previous year,
- evaluation of profit appropriation or loss absorption proposals made by the Management Board,
- recommending to the General Meeting of Shareholders the acknowledgement of the fulfilment of duties by members of the Management Board,
- presenting to the General Meeting of Shareholders annual written reports on the results of the assessment referred to above,
- suspending, for valid reasons, individual or all Management Board members and delegating Supervisory Board members for a period lasting no more than 3 months to temporarily perform the duties of those Management Board members who were removed, resigned or could not perform their duties for other reasons,
- approval of the By-laws of the Management Board of the Company,
- concluding agreements with the Company Management Board members, determining the remuneration of the President of the Management Board and of other Board members, determining policies for granting management bonuses, exercising

- rights towards Management Board members resulting from work relations; with the proviso that such agreements should be signed by the Chairperson of the Supervisory Board on behalf of the Supervisory Board,
- appointment of a new certified auditor from the list of certified auditors maintained by the National Council of Certified Auditors to audit the financial statements of the Company,
- approval of the agreement between the Company's Management Board and the underwriter to take up the Company's shares,
- granting approval to a Board member to deal with competitive business or to participate in a competing company,
- granting approval to excluding or limiting by the Management Board a pre-emptive right to newly issued shares,
- granting approval to the method of determining share issue price proposed by the Management Board or to issue shares for an in-kind (non-monetary) contribution,
- granting approval for the purchase or disposal of property, perpetual usufruct right or share in property, machines, equipment, securities or other assets, if the unit price on acquisition or disposal exceeds 1/5th of the Company's share capital; if the value of the transactions referred to in this point does not exceed the amount stated above, the decision is made independently by the Management Board,
- overseeing the implementation of the *Company's Tax Policy* (Tax Strategy) and supervising the effectiveness and adequacy of the Internal Tax Oversight Framework.

In accordance with sec. 12, par. 3 of the *By-laws of the Supervisory Board*, the Supervisory Board may establish committees or appoint teams from among its members, or delegate a Board member to such bodies. As stated above, the following three committees operate as part of the Supervisory Board: Audit Committee, Investment Committee and Remuneration Committee.

Tasks of the Audit Committee

The role of the Audit Committee is to:

- monitoring the preparation of the Company's financial statements and consolidated financial statements for the previous financial year; reviewing in detail the results of the auditor's examination at each stage; monitoring the preparation of the management report, including sustainability reporting;
- monitor the effectiveness of internal control and risk management systems and internal audit, including on financial and sustainability reporting;
- monitor the performance of audit activities, in particular the audit or attestation of sustainability reporting by the audit firm, taking into account any conclusions and findings of the Polish Audit Oversight Agency arising from the audit of the audit firm;
- control and monitor the independence of the auditor and the audit firm, in particular where services other than the audit and attestation of sustainability reporting are provided to the Company by the audit firm;
- inform the Supervisory Board of the results of the audit or attestation of sustainability reporting and explaining how this audit or attestation contributed to the integrity of the Company's financial reporting or sustainability reporting and what was the role of the Audit Committee in the audit or attestation process;
- assess the independence of the statutory auditor and grant consent to provision by the statutory auditor of permitted services other than the audit in the Company;
- develop a policy for the selection of the audit firm to carry out the audit and attestation of sustainability reporting;
- develop a policy for the provision by the audit firm performing the audit or attestation of sustainability reporting, by affiliates of the audit firm and by a member of the audit firm's network of permitted services that do not constitute an audit or attestation of sustainability reporting;
- define the procedure for selection of the audit firm by the Company;
- present to the Supervisory Board a recommendation referred to in Article 16 par. 2 of Regulation No. 537/2014 (a recommendation for the appointment of statutory auditors or audit firms) in compliance with the policies referred to above;
- make recommendations to ensure the integrity of the Company's financial and sustainability reporting process;
- forward to the Supervisory Board conclusions and recommendations relating to the audit and assessment of the financial statements of the Company and of the consolidated financial statements for the previous year;
- forward to the Supervisory Board conclusions and recommendations concerning acknowledgement of the fulfilment of duties by the Chief Financial Officer;
- perform other tasks commissioned by the Supervisory Board depending on the current situation of the Company;
- submit a report on the Committee's activities to the Supervisory Board on a semi-annual basis, by the date of approval of annual financial statements and after publication of semi-annual financial statements.
- give an opinion on changes to the Internal Tax Oversight Framework model proposed by the Management Board and changes to Budimex S.A.'s Tax Policy (Tax Strategy) and Tax Governance;
- advise the Supervisory Board on the selection, re-election or dismissal of the Company's independent auditor of the tax function, including the preparation of a list of candidates and the presentation of a recommendation to the Supervisory Board;
- prepare a report for the Supervisory Board on the activities and development of cooperation with the Company's independent auditor of the tax function, at least once every three years and in the event of termination of the agreement with the independent auditor.
- The Supervisory Board supervises all aspects of the Company's operations in an ongoing manner. Included in the scope of duties of the Supervisory Board are, in particular, the following:
 - assessment of the directors' report on the company's activities and evaluation of the financial statements for the previous year,
 - evaluation of profit appropriation or loss absorption proposals made by the Management Board,
 - recommending to the General Meeting of Shareholders the acknowledgement of the fulfilment of duties by members of the Management Board,
 - presenting to the General Meeting of Shareholders annual written reports on the results of the assessment referred to above,

- suspending, for valid reasons, individual or all Management Board members and delegating Supervisory Board members for a period lasting no more than 3 months to temporarily perform the duties of those Management Board members who were removed, resigned or could not perform their duties for other reasons,
- approval of the By-laws of the Management Board of the Company,
- concluding agreements with the Company Management Board members, determining the remuneration of the President of the Management Board and of other Board members, determining policies for granting management bonuses, exercising rights towards Management Board members resulting from work relations; with the proviso that such agreements should be signed by the Chairperson of the Supervisory Board on behalf of the Supervisory Board,
- appointment of an auditor from the list maintained by the National Council of Statutory Auditors to audit the Company's financial statements and attest sustainability reporting;
- approval of the agreement between the Company's Management Board and the underwriter to take up the Company's shares,
- granting approval to a Board member to deal with competitive business or to participate in a competing company,
- granting approval to excluding or limiting by the Management Board a pre-emptive right to newly issued shares,
- granting approval to the method of determining share issue price proposed by the Management Board or to issue shares for an in-kind (non-monetary) contribution,
- granting approval for the purchase or disposal of property, perpetual usufruct right or share in property, machines, equipment, securities or other assets, if the unit price on acquisition or disposal exceeds 1/5th of the Company's share capital; if the value of the transactions referred to in this point does not exceed the amount stated above, the decision is made independently by the Management Board,
- overseeing the implementation of the Company's Tax Policy (Tax Strategy) and supervising the effectiveness and adequacy of the Internal *Tax Oversight Framework*.

The statutory criterion of independence during 2025 was met by the following members of the Audit Committee: Danuta Dąbrowska and Janusz Dedo.

In 2025, the member of the Audit Committee who has the most extensive experience, knowledge and skills in the field of accounting and management was: Danuta Dąbrowska, member of the Association of Chartered Certified Accountants (ACCA), member of supervisory boards of WSE-listed companies.

Ignacio Aitor Garcia Bilbao – Chief Financial Officer of Ferrovial Construcción SA, the main company in the Ferrovial Group's construction segment – was the Audit Committee member with the greatest experience, knowledge and skills in the broadly understood construction industry.

The Audit Committee held 10 meetings in 2025.

Key elements of the audit firm selection policy

In accordance with the Articles of Association of Budimex SA, the audit company is selected by the Supervisory Board on the basis of a recommendation of the Audit Committee. It is prohibited to introduce any contractual clauses that would require the Supervisory Board to select an audit firm from a specific category or list of audit firms. Such clauses shall be null and void by operation of law.

At the same time, the Supervisory Board – during the selection of the audit firm – and the Audit Committee – at the stage of preparing recommendations – follow, among other things, the following guidelines concerning the audit firm:

- the price proposed by the audit firm,
- the ability to ensure full range of services defined by Budimex SA,
- previous experience of an audit firm in auditing financial statements of entities whose business profile is similar to that of the Budimex Group and experience in auditing financial statements of public interest entities,
- professional qualifications and experience of persons directly involved in the audit carried out in the Budimex Group,
- the ability to collaborate with the Ferrovial Group auditors and to meet the deadlines for reporting to the Ferrovial Group.

In 2025, the Audit Committee prepared and presented to the Supervisory Board a recommendation on the selection of an audit firm to review the financial statements of Budimex SA and the consolidated financial statements of the Budimex Group for the 6-month periods of 2025 and 2026 and to audit the financial statements of Budimex SA and the consolidated financial statements of the Budimex Group for the financial years 2025 and 2026. The procedure for selecting an audit firm was consistent with the Budimex SA's *Policy and procedure for selecting an audit firm to audit financial statements*.

Key elements of Budimex SA's policy for provision of authorised non-audit services by audit firms and entities affiliated with them

The audit firm, entities affiliated with it and entities belonging to the same network may provide authorised non-audit services, as defined in Article 136 par. 2 of the *Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017*, to Budimex SA, to its subsidiaries and to the parent company of Budimex SA. However, the Audit Committee is required to approve the conclusion of an agreement for such services, after prior analysis of threats to and safeguards for independence, referred to in Articles 69–73 of the *Act*. This approval must be recorded in the minutes of the Committee's meeting or be given in circular form and confirmed in the minutes of the next Committee meeting. If the seriousness of the threats to the independence of the audit firm is such that independence is compromised, the Audit Committee shall not approve the signing of an agreement for additional services. The services referred to above may be provided only to the extent not related to the tax policy of Budimex SA. All other non-audit services are prohibited.

Tasks of the Investment Committee

The role of the Investment Committee is to provide opinions or approve decisions material for the Company from the point of view of the value of operations relating to: making investments or de-investments in non-financial assets, company incorporation or dissolution, making investments or de-investments or issuing financial assets, Budimex Group company mergers, divisions or transformations, carrying out financial operations, establishing special purpose vehicles (SPVs) to perform works or to render services based on terms and conditions other than those prevailing in the consortium agreements concluded by Budimex Group, preliminary agreements and non-binding initial offers.

The Investment Committee operates based on the procedure authorised by the Supervisory Board. The Supervisory Board is informed at its subsequent meetings about matters on which the Investment Committee was to provide opinions during the period in between the Supervisory Board's meetings.

Tasks of the Remuneration Committee

The tasks of the Remuneration Committee comprise:

- submitting for approval by the Supervisory Board, proposals concerning remunerating Management Board Members, especially in the form of fixed remuneration, performance-based remuneration, retirement benefit schemes and retirement benefit and long-term incentive programs, together with recommendations concerning objectives and assessment criteria for appropriate adjustment of remuneration of Management Board Members to long-term shareholder interests and the Company's objectives defined by the Supervisory Board; providing the Supervisory Board with proposals concerning the remuneration of individual Management Board Members and ensuring that the remuneration proposed is consistent with the remuneration regulations adopted by the Company and the assessment of the work performance of individual Board Members; providing the Supervisory Board with proposals concerning the appropriate form of employment contracts for individual Board Members; providing the Supervisory Board with proposals concerning bonus ratios, their weight for Board members based on the budget for the given year; offering assistance to the Supervisory Board in supervising the process under which the Company fulfils binding regulations in the area of remuneration disclosure requirements (in particular in the area of remuneration of members of the Management Board); monitoring the level and structure of remuneration of Management Board members based on independent payroll reports, market ratios and submitting to the Supervisory Board appropriate underlying analyses and conclusions; providing opinions on the appointment and removal of members of Supervisory Boards at Budimex SA subsidiary companies, except for SPVs;
- accepting, at the request of the Management Board, the bonus ratio for employees of the Budimex SA head office to be used in the calculation of the previous year's bonus and the percentage ratio for salary/wage increase in the current year;
- preparation of the annual report on activities of the Remuneration Committee.

6.13. Remuneration Policy for Members of Management and Supervisory Boards, as well as key managers at Budimex SA

On 18 June 2020, the General Meeting of Shareholders adopted the *Remuneration Policy of the Budimex SA Governing Bodies*. This *Policy* was revised in 2025 in connection with the implementation of the LTIP Long Term Incentive Programme "Your Budimex Shares" for 2025–2027.

The purpose of the *Policy* is to set the general guidelines and framework for the remuneration of members of the Company's Management Board and Supervisory Board. The implementation of the purpose and objectives of the *Policy* is oriented towards incentivising the authorities of the Budimex Group to achieve the best possible performance, in correlation with its strategic objectives in a responsible manner and in line with the values of the Budimex Group.

The objectives and goals of the policy are the basis for the rules of remuneration of members of the Management Board of Budimex SA and members of the Supervisory Board.

The *Policy* regulates, among other things:

- components of remuneration of members of the Management Board,
- components of remuneration of members of the Supervisory Board,
- it indicates the proportions between the components,
- it sets out a detailed framework for the award of variable remuneration components,
- it specifies how the bonus criteria are linked to the objectives.

The Supervisory Board is responsible for overseeing the *Policy* and, at least annually, based on, among other things, salary reports and observation of market trends, reviews the remuneration policy and assesses its impact on the management of the organisation. In order to ensure the highest possible quality of the process, the Board is assisted in these reviews by an external audit firm.

Supervisory Board Members

The body authorised to determine the remuneration policy for members of the Supervisory Board of Budimex SA is the General Meeting of Shareholders. On 28 April 2015, the General Meeting of Shareholders resolved that members of the Supervisory Board of Budimex SA would receive monthly remuneration for their work in the following amounts:

- Chairperson of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.7 ratio,
- President of the Audit Committee of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.5 ratio,
- President of the Investment Committee of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.3 ratio,

- President of the Remuneration Committee of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.3 ratio,
- Deputy Chairperson of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.1 ratio,
- Secretary of the Supervisory Board – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.2 ratio,
- Supervisory Board Member – twice the amount of the average monthly remuneration in the enterprise sector without out of profit payments, calculated using the 1.1 ratio.

Management Board Members

The remuneration of the President and members of the Management Board is determined by the Supervisory Board, taking into account the recommendations made by the Remuneration Committee. The overall remuneration package includes fixed remuneration, variable remuneration in the form of bonuses and long-term incentive schemes, and fringe benefits. In addition, the Supervisory Board performs all labour-law based activities in relations between Budimex SA and members of the Management Board.

Members of the Management Board of Budimex SA ("Company"), in connection with the work performed and position occupied on the Management Board, are employed at either Budimex SA or at subsidiary companies where they receive remuneration based on an employment contract concluded for a fixed term of office, with a termination notice period resulting from the *Labour Code* provisions. In addition, the employment contracts provide for severance pay in the amount of 6-12 monthly salaries, depending on the position, in the case of removal or non-appointment for the next term of office of the Management Board for reasons due to the Company. Where the contract is terminated due to an employee's resignation or his/her wilful misconduct to the detriment of the Company, severance pay is not paid and only the termination notice period resulting from the applicable *Labour Code* provisions remains in effect.

In addition, Members of the Management Board of Budimex SA have concluded, with the Company or the company paying their remuneration, separate non-competition agreements which are valid for a period of 12 months after the date of dissolution of the respective employment contracts. During the period of validity of the non-competition clause, the Company will pay the employee 25-100% of his/her basic monthly remuneration, depending on the manner in which the employment contract is terminated and the party that initiated the termination. Contractual penalties have been established for the breach of the non-competition clause by a member of the Management Board.

Information on the remuneration of Members of the Management Board was presented in the consolidated financial statements of the Budimex Group and in the financial statements of Budimex SA.

The remuneration of Management Board members is composed of the following items:

- fixed remuneration – basic monthly salary,
- performance-based remuneration (annual bonus) which is composed of the following elements: task-related bonus which is determined on the basis of an annual assessment of task completion, and ratio-related bonus relating to the business activities of the Budimex Group,
- share-based remuneration under the *Ferrovial's objective-related share incentive scheme* (pol. *Plan przyznania akcji związanych z celami Ferrovialu*) which consists in conditional awarding of rights to acquire shares in Ferrovial SA. Management Board members who have been employed at the Company for at least 36 months will be eligible to subscribe for the shares in Ferrovial. Both the fact of awarding and the number of awarded shares depends on achieving economic parameters budgeted by the Ferrovial Group in three consecutive years and on the eligible persons' remaining employed by the Company at the date of awarding the shares.
- remuneration in the form of actual shares of Budimex SA under the 3-year LTIP incentive programme "Your Budimex Shares", which was established for the period 2025–2027 and will be settled in 2028. The final number of Shares depends on the performance of key indicators of a financial or non-financial nature which are expected to contribute to the business strategy, long-term interests and sustainability of the Company and the Group: (i) EBIT, (ii) Activity Cash Flow and (iii) ESG, as well as on events giving rise to the forfeiture of the right to acquire Shares (the so-called "Good Leaver" and "Bad Leaver").

As part of the ECP (Employee Capital Plan), the Company operates the voluntary Employer's Additional Contribution Scheme. Contributions are calculated as a percentage of the employee's remuneration. Members of the Management Board participate in the scheme on the same basis as all Budimex employees.

Key managers

The body authorised to determine the remuneration policy for Key managers is the Management Board of Budimex SA. The remuneration policy has been determined in individual employment contracts.

The remuneration of key managers is composed of the following items:

- fixed remuneration – basic monthly salary,
- performance-based remuneration (annual bonus) which is composed of the following elements: task-related bonus, which is determined on the basis of an annual assessment of task completion, and ratio-related bonus relating to the business activities – areas under management,
- share-based remuneration under the *Ferrovial's objective-related share incentive scheme* (pol. *Plan przyznania akcji związanych z celami Ferrovialu*) which consists in conditional awarding of rights to acquire shares in Ferrovial SA. Key managers who have been employed at the Company for at least 36 months will be eligible to subscribe for the shares in Ferrovial. Both the fact of awarding and the number of awarded shares depends on achieving economic parameters budgeted

- by the Ferrovial Group in three consecutive years and on the eligible persons' remaining employed by the Ferrovial Group at the date of awarding the shares,
- remuneration in the form of actual shares of Budimex SA under the 3-year LTIP incentive programme "Your Budimex Shares", which was established for the period 2025-2027 and will be settled in 2028. The final number of Shares depends on the performance of key indicators of a financial or non-financial nature which are expected to contribute to the business strategy, long-term interests and sustainability of the Company and the Group: (i) EBIT, (ii) Activity Cash Flow and (iii) ESG, as well as on events giving rise to the forfeiture of the right to acquire Shares (the so-called "Good Leaver" and "Bad Leaver").
 - in addition, for key employees with above-average business performance, the Company has introduced retention contracts.

Non-financial components of remuneration

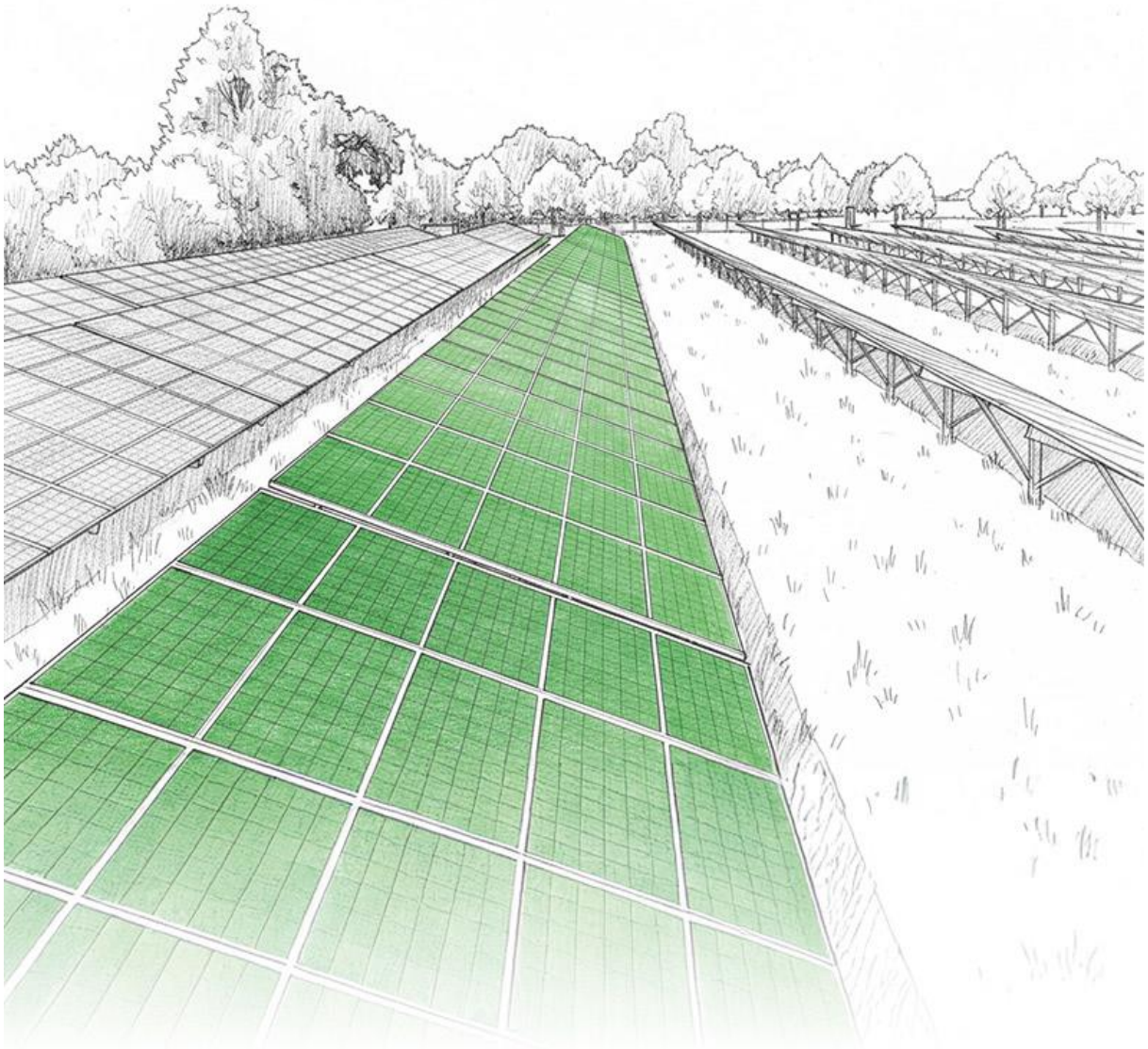
Non-financial components of remunerations to which individual Board Members and key managers are entitled are the same and include "in-kind" benefits such as free-of-charge medical care (including dental care), payment of life insurance policy premiums, Employee Capital Plans, company car.

Significant changes to the remuneration policy

During the last financial year, apart from the implementation of the 3-year LTIP incentive programme "Your Budimex Shares", which was established for the period 2025-2027, there were no other significant changes to the remuneration policy.

Assessment of the remuneration policy

The remuneration policy in place is an effective management tool supporting the Company's strategic development objectives and enabling a flexible response to changes in the business environment caused by the shortage of subcontractors and the need to expand the Company's own execution capacities.



Sustainability reporting

7. GENERAL INFORMATION ABOUT THE SUSTAINABILITY REPORT

7.1. Basis for preparing the sustainability report

General basis for preparation of sustainability statements (BP-1)

Disclosures in relation to specific circumstances (BP-2)

Sustainability Reporting Standard

Sustainability reporting ("Reporting") for the Budimex Group has been prepared in accordance with Chapter 6c of the Act of 29 September 1994 on Accounting and European Sustainability Reporting Standards (ESRS), introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 and updated by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025. The reporting was also prepared in accordance with European regulations on the European Taxonomy, including Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Consolidation

The *Reporting* is an element of the *Report on the activities of the Budimex Group in 2025* (the "Management Board Report") and was approved for publication by the Management Board on 26 March 2026. It contains references to the Management Board's Report and the Group's Consolidated Financial Statements for 2025 (the "Financial Statements") and should be analysed in conjunction with these statements.

The information, data, indicators and statements contained in the *Reporting* refer to the Budimex Group, i.e. the parent company together with its consolidated subsidiaries, unless otherwise indicated. The scope of consolidation is the same as in the *Financial Statements*, except for companies without operating activities, companies in liquidation and associated companies outside Budimex's control.

The *Reporting* contains information included by reference to the *Management Board's Report* or *Financial Statements*. They concern the content of the GOV-1 and GOV-2 disclosures (corporate governance, including the role and competences of the Management Board and the Supervisory Board), GOV-3 (the method of remuneration of the Management Board and the Supervisory Board), GOV-5 (Compliance Policy) and SBM-1 (the structure of the Budimex Group).

Scope and comparability of data

For the first time, the Budimex Group has prepared a sustainability report compliant with ESRS standards in 2025 for 2024. The *Reporting* for 2025 includes comparative data.

Reporting is prepared on an annual basis and includes information for the period from 1 January 2025 to 31 December 2025. The information is provided as of 31 December 2025. The comparative data for 2024 used in the report are provided as of 31 December 2024.

Sustainability reporting covers the operational activities of the Budimex Group. Senior and downstream stakeholders involved in the Impact, Risk and Opportunity (IRO) analysis process are described in Section SBM-2 of this report. The policies, objectives, actions and metrics are described later in the report in the relevant thematic chapters. The metric disclosures are based on the Group's own data, and the inclusion of value chain data is limited to the cases required by the ESRS standards. As a rule, the time perspectives adopted are determined in line with ESRS 1. Only for the risks and opportunities associated with climate change and biodiversity have different time horizons been adopted. Their definitions and the reasons for their use are described in Chapter 7.7 *Material impacts, risks and opportunities*.

Meters with a certain level of uncertainty are:

- Scope 3 GHG emissions, which have been estimated from indirect sources – details are described in Chapter 8.3 Climate change,
- energy consumption for the Budimex Group – details are described in Chapter 8.3 Climate change,
- water consumption – details are described in the Chapter 8.5 *Water and marine resources*.
- The Group exercised the possibility to omit the disclosure of the following information or data points in accordance with Appendix C of ESRS 1:
 - SBM-1 Information specified in ESRS 2 SBM-1 paragraph 40(b) breakdown of total revenues by significant ESRS sectors and 40(c) list of additional significant ESRS sectors,
 - SBM-3 Information specified in ESRS 2 SBM-3 paragraph 48(e) anticipated financial impact,
 - E1-9 Anticipated financial impacts resulting from material physical and transition risks and potential climate-related opportunities,
 - E2-6 Anticipated financial impacts resulting from the impacts, risks and opportunities associated with pollution,
 - E3-5 Anticipated financial impacts from impacts, risks and opportunities related to water and marine resources,
 - E5-6 Expected financial impacts resulting from impacts, risks and opportunities related to resource use and the circular economy.

Compared to the 2024 *Sustainability Report*, this *Report* has made some changes to the disclosure resulting from corrections to mistakes or changes in methodology.

Corrections for mistakes from the previous reporting period include:

- Chapter 8.4 *Pollution*, part E2-4 Air, water and soil pollution: Table 47 corrects the data on the volume of emissions of polycyclic aromatic hydrocarbons for Budimex SA and the Group, as well as the amount of emissions of zinc and its compounds for the Group. The changes introduced resulted from the correction of an incorrect interpretation of the data. Details of the changes are presented in topical Chapter 8.4 *Pollution*.
- Chapter 8.5 *Water and marine resources*, part E3-4: in Table 49, part E3-4, the data for 2024 regarding total water abstraction and consumption have been revised, including for areas at risk of water scarcity and those with significant water deficits. Water consumption was calculated in accordance with the ESRS as the difference between abstraction and discharge. The abstraction data have been revised to take account of water supplied from external sources.
- Chapter 9.1 *Budimex Group's own workforce*, part S1-13 Training and skills development: in Table 72 "Statistics of performance and career development reviews, by gender", the number of training hours in 2024 has been adjusted. The total number of hours and the average number of training hours were underestimated in the previous year, as they did not take into account the number of OHS training hours, which are presented in a separate table. Currently, training, including OHS training, is included in one table no. 72 in Section S1-13.
- Chapter 8.3 *Climate change*, part E1-5 Energy consumption and energy mix: Table 42 corrects the data for 2024 in terms of fuel consumption from natural gas for Budimex SA. There was a discrepancy in the originally reported values resulting from the use of incorrect units, which resulted in an overstatement of the presented energy volume. The changes also affected the values presented in Table 42 for total fossil energy consumption and total energy consumption. In addition, this adjustment is reflected in Table 43, which updates the energy intensity ratio relative to net revenues. A similar mistake concerning the use of incorrect units in the field of natural gas consumption was also identified at the level of the Budimex Group and corrected accordingly. In addition, the reported CNG consumption was adjusted in the Budimex Group, where the originally indicated value was understated. The correction is also reflected in Table 43. The errors described are not material.

Changes in the reporting methodology used include:

- Chapter 8.1 Taxonomy: As part of the annual preparation of disclosures under Article 8 of the EU Taxonomy, the Budimex Group has reviewed the eligibility and compliance of its activities. When preparing the reporting for 2025, the applicable rules were updated, taking into account the latest market practice and the European Commission's notices (FAQ). As a result, the approach to the allocation of selected capital expenditures and the qualification of one of the activities was clarified, which resulted in the transformation of comparative data for 2024 in the field of taxonomic disclosures. The detailed scope of the changes is presented in Table 35 in Chapter 8.1 Taxonomy.
- Chapter 8.3 Climate change, part E1-6 Gross Scopes 1, 2 and 3 GHG emissions and total GHG emissions: Scope 3 carbon footprint methodology has been changed. In category 1, the catalogue of reported materials for which there was quantitative data was changed by adding asphalt agglomerate and removing wood. The spend-based method estimates the share of the material in the entire subcontractor service with the material. In the spend-based method, the share of material in the subcontractor service with material was estimated because only the material component constitutes a significant source of emissions. The service component, which is not tied to the subcontractor's own energy, fuel, transport, or equipment use, was considered immaterial from an emission perspective in accordance with the materiality principle defined in the GHG Protocol and ESRS E1. In category 9, data related to the transport of steel structures have been added. In category 11, emissions related to the use of sold compost have been added. Category 12 has been detailed to include emissions resulting from the processing of steel structures at the end of their useful life.
- Chapter 9.1 Budimex Group's own workforce, part S1-13 Training and skills development: as part of the S1-13 indicator, the voluntary table "Training statistics by position", "OHS training statistics by gender" and "Compliance training statistics by gender", which were published last year, has been disclosed.
- Chapter 9.1 Budimex Group's own workforce, part S1-16 Remuneration Measures (Wage Gap and Total Remuneration): A change has been made to the methodology for calculating the S1-16 indicator measuring the adjusted wage gap, which is described in detail in Section S1-16. The benchmark data for 2024 has been revised to apply the new methodology and present comparative data.
- Chapter 9.1 Budimex Group's own workforce, part S1-17 Incidents, complaints and serious impacts on human rights: the disclosures of the S1-17 indicator have been expanded to include reporting on the number of complaints submitted through reporting channels. Comparative data for 2024 has also been added.

External attestation

This *Sustainability Report* has been subject to external attestation. The attestation was carried out by the auditing company PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. in accordance with the National Standard for Sustainability Reporting Attestation Services 3002PL – "Attestation Service Providing Limited Assurance in Sustainability Reporting" ("KSUA 3002PL") and the National Standard for Attestation Services Other than Audit and Review 3000 (Z) as amended by the International Standard of Services Attestation 3000 (revised) – "Attestation services other than audits or reviews of historical financial information" – "KSUA 3000 (Z)".

7.2. Business conduct

The role of the administrative, management and supervisory bodies (GOV-1)

The bodies of Budimex SA, which is the parent company of the Budimex Group, are: the General Meeting, the Supervisory Board and the Management Board.

Detailed information on the composition of the Supervisory Board and the Management Board is presented in Chapter 6.12 of the *Management Board's Report*. In 2025, the composition of the Management Board did not change, while the Supervisory Board increased by one member on 29 May 2025, and then decreased – as a result of the resignation of one member – on 30 December 2025.

Table 25. Composition and diversity of administrative, management and supervisory bodies

Composition and diversity of administrative, management and supervisory bodies	Budimex Group					
	2024		2025		Change y/y	
	W	M	W	M	W	M
Members of the Management Board (executive) by gender	1	5	1	5	0.00%	0.00%
Members of the Management Board by gender – percentage	16.67%	83.33%	16.67%	83.33%	0.00%	0.00%
Members of the Supervisory Board (not executive) by gender	2	7	2	7	0.00%	0.00%
Members of the Supervisory Board by gender – percentage	22.22%	77.78%	22.22%	77.78%	0.00%	0.00%
Independent Members of the Supervisory Board	33.33%		22.22%		-33.33%	

The Management Board and the Supervisory Board do not include representatives of stakeholders, e.g. delegates of trade unions. In their decisions, management bodies take into account information provided by the Group's external stakeholders, which is described in the relevant topical chapters of this report.

The Supervisory Board has two independent members. The independence status of a member of the Supervisory Board is determined in accordance with the criteria described in the *Operational Instruction No. IO-01-07-02* concerning obtaining information from members of the Supervisory Board and making it public, on the basis of statements submitted by members of the Supervisory Board and on the basis of Article 129(3) of the *Act on Statutory Auditors, Audit Firms and Public Supervision*.

The *Diversity Policy of the Supervisory Board of Budimex SA* and the *Diversity Policy of the Management Board of Budimex SA* are described in Chapter 9.1 *Budimex Group's own workforce*.

All Members of the Management Board have many years of experience related to the Group's operations in the construction sector in Poland and neighbouring countries (Germany, the Czech Republic, Slovakia Latvia and Estonia). Members of the Management Board and the Council also have knowledge in the field of ESG within their competences, in particular, the Director of the Legal Division brings knowledge and experience in the field of corporate governance (G) to the Management Board, the Director of the HR Division – Employee Affairs and Health and Safety (S), and individual members of the Management Board – environment (E). If necessary, they may rely on the knowledge and experience of the Members of the Audit Committee, as described in Section 6.13 of the *Report on the Activities and Employees of the ESG Division* described in Chapter 7.3 *Sustainability management*.

Roles and responsibilities in sustainability issues are described in Chapter 7.3 *Sustainability management*. In 2025, the Management Board and the Supervisory Board, and within it the Audit Committee, participated in the implementation of the obligations described in Chapter 7.3 *Sustainability management*. The Management Board and the Supervisory Board also participate in the Group's risk management processes, in accordance with Chapter 7.3 *Sustainability management*, and the Management Board participates in the double materiality analysis process, in accordance with Chapter 7.7 *Material impacts, risks and opportunities*. In 2025, the Management Board participated in processes related to sustainable development management, implementation and supervision of the *ESG Strategy*, and the Supervisory Board received current information in this regard at subsequent meetings. The manner of supervision for *Compliance Policy* by the Management Boards of Budimex Group companies is described in Chapter 6.2 of the *Activity Report* and Chapter 10.1 *Business conduct*.

7.3. Sustainability management

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The role of administrative, management and supervisory bodies

Sustainable development is an area of current interest of the management staff, including the Management Board and senior management of Budimex, and is subject to validation and supervision by the Supervisory Board.

In the Budimex Group, the ESG Department performs comprehensive supervision over the implementation of ESG activities, i.e. in the areas of social, environmental and governance responsibility. It is responsible for:

- identifying and assessing ESG impacts, risks and opportunities and assigning responsibility for managing them to appropriate entities,
- agreeing and adapting the ESG Strategy to market standards,
- communication with internal stakeholders in order to agree on the ESG Strategy,
- coordination of ESG reporting,
- cooperation on IT projects supporting ESG reporting,
- monitoring progress in achieving the objectives resulting from the ESG Strategy,
- developing sustainability reporting,
- taxonomic assessment of projects,

- ongoing verification and communication of legal requirements in the area of ESG.

In addition, coordination and supervision of activities in individual ESG areas have been assigned to the following units:

- E (environment) – the ESG Department,
- S (social) – the Human Resources Management Division,
- G (governance) – the Legal and Organizational Division.

The ESG department reports directly to the President of the Management Board. The Board assesses progress in implementing the *ESG Strategy* and sustainability, and its members support the achievement of the set goals as part of their business responsibilities by allocating adequate financial and human resources and co-creating solutions. The assessment takes place during the meetings of the Management Board, based on reports on the achievement of the objectives that are provided by the Director of the ESG Department. The Supervisory Board receives information on the results of the implementation of sustainability objectives on a quarterly basis at the meetings of the Board, and reporting in this regard has started from 2024. On the basis of the analysis of the indicators included in the *ESG Strategy*, the Supervisory Board assesses the effectiveness of the supervision of the units responsible for managing the impact of the organization on issues related to sustainable development. The Audit Committee receives information on the stages of the sustainability reporting process and on the results of the auditor's audit in the field of reporting. In addition, the Audit Committee monitors the effectiveness of internal control and risk management systems and internal audit.

The Supervisory Board and the Management Board of Budimex SA exercise strategic and qualitative supervision over sustainable development processes in the Budimex Group, monitoring their effectiveness. In addition, the Management Board and the Supervisory Board act as the final instance in the mechanisms for signalling and considering irregularities identified in the Group. The Management Board receives regular information on the results of sustainable development processes, including key risks (including ESG) and cases of violations of regulations and internal regulations.

The Management Board engages in the organization's ESG processes and activities, recommending that they be streamlined after receiving relevant information on the subject. In addition, it makes decisions regarding the strategic directions of development of the Budimex Group, taking into account the principles of sustainable development. His responsibilities also include approving strategic plans in this area and accepting sustainability reporting, which includes detailed information on ESG.

All policies described in this *Reporting* regarding material impacts, risks and opportunities identified by the Budimex Group are approved at the level of the Management Boards of individual companies in the Budimex Group.

Risk and opportunity management processes in the Budimex Group

ESG risks and opportunities have been identified and assessed annually as part of the double materiality survey conducted at the Budimex Group since 2023. The list of ESG risks and opportunities identified in 2025 is presented in Chapter 7.7 *Material impacts, risks and opportunities*. The identified significant ESG risks and opportunities are included in the Budimex Group's risk and opportunity management system.

The overarching document regulating the area of risk identification, including ESG and tax risks, is *the Policy on Risk Control and Management* in the Budimex Group. The Management Board of Budimex SA (at the Group level) and the presidents of subsidiaries are responsible for setting the policy of control and risk and opportunity management. In addition, they are responsible for monitoring information systems and internal control mechanisms.

Risk and opportunity management takes place on two levels: strategic and operational. The risk and opportunity management process at the strategic level includes the following categories:

- strategic: potential events that threaten the company's mission or strategy,
- operational: potential events that threaten the effective and efficient use of the company's resources,
- compliance: potential events that threaten the fulfilment of the company's contractual obligations or obligations arising from internal and external regulations,
- financial: potential events that threaten the effective management or control of the company's finances and/or the reliability of the company's financial data.

Risk and opportunity management at the operational level includes, among others, the following areas:

- formal requirements: potential events jeopardising the achievement of the Group's production objectives in accordance with formal/contractual requirements,
- design: potential events that threaten the effective management of contract budgets,
- purchases: potential events that threaten the effective management of contract budgets or the execution of works in accordance with the adopted implementation plan,
- implementation schedule: potential events threatening the execution of works in accordance with the schedules of contract implementation or schedules of organizational units,
- other: potential threats to the achievement of the objectives set, impossible to assign to the groups described above, as well as risks related to possible violations of environmental law, human rights or labour rights by suppliers or subcontractors.

Risk and opportunity management is supervised by the Management Board of Budimex SA. The process of risk and opportunity management is carried out in relation to the internal and external environment, taking into account the realities and conditions in which the organization operates. The reporter identifies potential events affecting the organization on an ongoing basis, identifies the resulting opportunities and determines the context of the organization, including macro- and microeconomic factors, internal and external conditions and the expectations of stakeholders.

The strategic risk map is presented twice a year to the Audit Committee of the Supervisory Board of Budimex SA.

The process of identifying and assessing strategic and operational risks is as follows:

- risk identification – carried out by managers of organizational units on the basis of identifying a risk that poses a significant threat to the achievement of set objectives and using a risk management tool that is used to identify, estimate and report strategic and operational risks and unforeseen events,
- risk assessment – it is carried out in accordance with a detailed instruction and consists of an assessment of the impact of the materialisation of the risk on business objectives (very serious, serious, moderate, insignificant, no impact) and the probability of its *occurrence* (high, medium, low and unlikely),
- risk classification – determination of the probability of materialisation and potential impact of the risk, description of remedial actions – specific steps that will be taken in the risk or minimise its impact in the event of materialisation.

Based on the results of the assessment, the applicant selects measures or methods of risk management in order to minimise it and actions to take advantage of the identified opportunities. It indicates specific actions and people responsible for their implementation. The Internal Control Office presents to the Management Board of Budimex SA on a semi-annual basis very serious and serious risks, a map of risks and opportunities with a high probability of their implementation; the report from the register of all risks and opportunities is made available to the Members of the Management Board, the Legal Director for Compliance, the Members of the Compliance Committee and experts in the field of ESG, OHS, Quality, Environment, Data Security, as well as the Director of the Internal Audit Office.

Management systems

Budimex Group companies have Integrated Management Systems (IMS) in place, which support the management of identified ESG impacts, risks and opportunities. Each of them includes all organizational units and functions of the entity and is characterized by: a clear division of responsibilities and powers related to the official positions held, the involvement of all employees in achieving the objectives of the IMS, conducting activities in accordance with the Integrated Management System Book and appropriate procedures and instructions, documenting the required activities, and cyclical evaluation and continuous improvement.

The framework for policies governing the functioning of IMS in companies is the *Budimex Group Policy*. Some IMS documents are managed centrally and are valid in the same form and content in the Group companies. A coherent system allows for deepening integration and systematizing the activities of all entities. The *Budimex Group Policy* is discussed with the companies' employees during training. It is subject to regular reviews, the results of which are the basis for corrective actions and other activities aimed at continuous improvement of systems.

The most important elements of IMS in the Group Companies are presented below in order to present a broader picture of their functioning. Descriptions of the individual governance systems and policies related to the identified ESG impacts, risks and opportunities can be found in the relevant topical chapters of this *Report*.

BUDIMEX SA

When organising and implementing investment projects, Budimex SA applies the Integrated Management System, including:

- quality management system in accordance with the requirements of ISO 9001,
- environmental management system in accordance with ISO 14001,
- occupational health and safety management system in accordance with ISO 45001,
- energy management system compliant with ISO 50001,
- welding quality management system in accordance with ISO 3834-2,
- quality assurance system based on the requirements of the NATO AQAP 2110 standard,
- information security system compliant with ISO/IEC 27001,
- IT service quality management system compliant with ISO/IEC 20000-1,
- EMAS (Eco Management and Audit Scheme),
- quality management system for the railway sector according to ISO 22163,
- Supply chain management system in the nuclear energy industry according to ISO 19443.

Supervision over the functioning of the IMS and associated systems in Budimex SA is exercised by the Management Board's Representative for Management Systems. The Internal Control Office supervises internal audits.

MOSTOSTAL KRAKÓW GROUP

In the Mostostal Kraków Group, the Integrated Management System consists of:

- quality management system in accordance with ISO 9001,
- environmental management system in accordance with ISO 14001,
- occupational health and safety management system in accordance with ISO 45001.

They are supervised by the Management Board's plenipotentiary for the Integrated Management System.

FBSEWIS GROUP

The environmental management system of the FBSeWis Group is based on policies anchored in the requirements of Commission Implementing Decision (EU) 2018/1147 of 10 August 2018 establishing best available techniques (BAT) conclusions for waste treatment. The BAT conclusions have been implemented in the following companies: FBSeWis Dolny Śląsk Sp. z o.o., FBSeWis Karpatia Sp. z o.o., FBSeWis Kamieński Sp. z o.o. and FBSeWis Wrocław Sp. z o.o. based on operational procedures.

FBSerwis Wrocław Sp. z o.o. has implemented an Integrated Management System compliant with ISO 9001 and ISO 14001 standards. Its scope includes: collection, collection and transport of solid waste (municipal and industrial), collection and transport of liquid waste, mechanical and biological treatment of municipal waste, trade in secondary raw materials, cleaning of external and internal areas, as well as summer and winter maintenance of roads and pavements. The effectiveness of the implemented management systems is guaranteed by constant supervision by external, independent certification bodies. In 2025, the systems discussed above underwent external supervision audits, which ended with the maintenance of certificates of compliance with the relevant ISO standards.

Internal audit

The aim of internal audit in the Budimex Group is to strengthen the organization's ability to create, protect and maintain value. This objective is achieved by providing the Supervisory Board and Management with independent, risk-based and objective assurance, advice, insight and forecasting, as well as a systematic and disciplined approach to assessing and improving the effectiveness of risk management, control and governance processes. The activities of the Internal Audit Office are conducted on the basis of applicable international professional standards, including the Global Internal Audit Standards (GIAS) issued by The Institute of Internal Auditors (IIA), which also integrate the principles of professional ethics. The Director of the Internal Audit Office reports substantively and functionally to the Audit Committee of the Supervisory Board of Budimex SA, and administratively to the President of the Management Board of Budimex SA. Such a location ensures the organizational independence of the internal audit and enables objective performance of tasks. Internal audits are carried out in accordance with the annual audit plan approved by the Audit Committee and, if necessary, on an ad hoc basis. The scope of the Internal Audit Office's activities includes Budimex Group companies and key areas of their business operations. Internal auditors assess the adequacy and effectiveness of the internal control system and risk management in individual processes, with particular emphasis on strategic, operational, financial, ESG (environmental, social and governance) risks. An important area of the Internal Audit Office's activity is also the assessment of organizational culture and corporate governance, the promotion of high ethical standards, and the prevention of fraud. Internal audit may be involved in clarifying reports of potential breaches of procedures or ethics rules and in verifying the effectiveness of whistleblowing mechanisms.

The Internal Audit Office also coordinates the process of testing compliance with the Sarbanes-Oxley Act (SOX) requirements for internal control over financial reporting. As part of this process, the identification of key risks and controls is supported, and then the effectiveness of the implemented financial reporting control mechanisms is verified.

The results of audits, identified risks and the status of implementation of issued recommendations are systematically reported to the Audit Committee and the Management Board.

In 2025, due to the update of the scope of duties, the audit function of the Integrated Management System (IMS), Plant Production Control and Construction Assessment System was transferred to the Internal Control Office and is no longer within the scope of the Internal Audit Office.

The structure of the Internal Audit Office includes:

- Corporate Audit Department, responsible for providing and consulting services in accordance with the requirements of financial markets,
- SOX Team – coordinating the company's compliance testing program with the requirements of the Sarbanes-Oxley Act.

Internal auditors act in accordance with the obligations in the field of ethics and professionalism defined by the Institute of Internal Auditors (IIA) and the internal regulations of the Budimex Group. The key values are: honesty, objectivity, confidentiality and competence. Auditors regularly participate in training on ethics and current audit standards.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The method of determining the remuneration of the members of the Management Board and the Supervisory Board as well as the *Remuneration Policy for Budimex S.A. Management Board and Supervisory Board Members* are described in section 6.13 of the *Management Board Report*. The *Remuneration Policy* was adopted by Resolution No. 386 of the Ordinary General Meeting of Budimex SA of 18 June 2020 and amended by Resolution No. 530 of the Ordinary General Meeting of 29 May 2025.

The amount of the Management Board's remuneration is approved by the Supervisory Board, considering the recommendations of the Remuneration Committee. The amount of the Supervisory Board's remuneration is approved by the General Meeting.

The remuneration package of the Management Board Members includes fixed remuneration, variable remuneration in the form of an annual bonus and long-term incentive programs, as well as additional benefits.

Variable annual remuneration (STIP) is awarded to the Members of the Management Board on condition that the company meets the financial and sales objectives set by the Supervisory Board. Its size is also influenced by the level of achievement of individual annual objectives, taking into account the scope of duties and responsibilities of each Member of the Management Board. In 2025, the Management Board Members were covered by the Long-Term Incentive Programme (LTIP) based on financial instruments – real Budimex shares (#TwojeAkcieBudimex). The program links the level of remuneration to the company's actual long-term position in terms of financial and non-financial performance and long-term growth in shareholder value and sustainability. It includes the following sustainability metrics with a total weight of 15%: reducing the carbon footprint, the percentage of women in managerial positions, and reducing the rate of serious and fatal accidents. The sustainability objectives set for the Management Board Members relate to the implementation of the sustainable development strategy but are not identical to the objectives presented in this *Report*.

The remuneration of the Supervisory Board is fixed and is therefore not related to sustainability issues.

Statement on due diligence (GOV-4)

Table 26. Basic elements of the due diligence process

Basic elements of the due diligence process	Elements of the sustainability statement
Embedding due diligence in governance, strategy, and business model	S1-1, S2-1, S3-1
Engaging with affected stakeholders in all key stages of the due diligence process	S1-2, S2-2, S3-2
Identifying and assessing adverse impacts	IRO-1, SBM-3
Taking actions to address those adverse impacts	S1-3, S2-3, S3-3
Tracking the effectiveness of these efforts and communicating	S1-17, S2-4, S3-4

Risk management and internal controls over sustainability reporting (GOV-5)

Reporting in the Budimex Group is an important element of management and is subject to specific control mechanisms. The identification, collection, analysis and reporting of ESG data is carried out in accordance with applicable regulations (CSRD among others) and internal standards. To ensure the reliability of the information, internal control procedures have been implemented, including data verification by dedicated teams, coordination of activities by the ESG Department, supervision by the Internal Control Office, and independent assurance by the Internal Audit Office.

During the audit carried out in 2025, the Internal Control Office did not find any significant irregularities in the area of risk analysis and identification and in the functioning of the ESG Department.

The main risks associated with reporting include:

- timeliness of data collection and their disclosure,
- changing market and legal requirements.
- The Budimex Group minimises the above-mentioned risks by:
- internal audits, assessing the effectiveness of the internal control system over ESG reporting,
- external audits, including certification of *Sustainability Reporting*.

A key aspect of the risk management system in the Budimex Group is the ongoing integration of the findings resulting from risk assessments and internal control into the relevant internal processes. The Group determines in what formula and to which internal functions and processes the activity mitigating the identified risk should be allocated (including the development of appropriate policies and procedures).

The above findings (including updates) are communicated to internal administrative, management and supervisory bodies during quarterly ESG meetings.

7.4. Business model

Strategy, business model and value chain (SBM-1)

Business model

The Budimex Group operates as a general contractor in Poland and abroad, implementing projects in the field of infrastructure, building and industrial construction. The activity includes a full range of construction and assembly works, supported by our own production facilities, including the production of mineral-asphalt mixtures and prefabricated steel. The Budimex Group also develops complementary services such as waste management, infrastructure maintenance and maintenance, facility maintenance, renewable energy production and electromobility solutions.

The largest entities in the Budimex Group are:

- Budimex SA (the parent company), which is a general contractor of infrastructure, railway, energy and industrial facilities, which it implements in cooperation with Budimex Budownictwo Sp. z o.o. and Budimex Kolejnictwo SA,
- Mostostal Kraków Group, offering prefabrication, delivery and assembly of steel structures for infrastructure facilities, general and industrial construction, energy, metallurgy, tanks, as well as comprehensive engineering solutions in projects in the EPC formula,
- The FBSerwis Group, which includes six companies providing services in the field of waste management (among others. they have their own installations for waste treatment and landfills) and maintenance of road infrastructure.

The Budimex Group carries out its business activities primarily in Polish, but also on foreign markets (Germany, Slovakia, the Czech Republic, Latvia and Estonia).

The total revenues of the Budimex Group generated in the period from 1 January to 31 December 2025 amounted to PLN 9,438 558 billion¹¹. As of 31 December 2025, there were 7,742 employees, including 6,925 in Poland and 817 in other countries.

The Budimex Group's business model is based on the use of financial, human, organisational, intellectual, social and natural resources. The Group's operations are financed from the funds of shareholders, lenders and lenders, as well as from the capital generated as part of its operations, which are allocated for the purchase of raw materials and materials, investments in technical and production facilities, specialist construction equipment and settlement of liabilities to business partners. The Group's human

¹¹ The information on total revenues was presented on the basis of the *Consolidated Financial Statements of the Budimex Group* for the period from 1 January 2025 to 31 December 2025.

capital consists of engineers and employees of other specialties, and the organisational capital includes the organisational structure and the management systems in place. Intellectual capital consists of knowledge, competences of employees and applied technical solutions, while social capital includes relations with suppliers, subcontractors, local communities, other entities of the construction sector and public administration. The Budimex Group also uses natural capital, consuming raw materials and having an impact on the natural environment.

Main areas of activity

BUDIMEX SA

Infrastructure construction

As part of the Infrastructure Construction Division, the Company implements projects in the field of road, bridge and hydrotechnical construction. The division has at its disposal from the own resources of the Equipment and Production Services Directorate, an equipment base, bituminous mass plants and a network of certified laboratories. Its technological and equipment facilities enable it to undertake technically advanced investments throughout the country and abroad. Its offer is complemented by the FBŚerwis Group, which provides services related to the maintenance of road infrastructure and Mostostal Kraków in the field of steel bridge structures.

General Construction

The General Construction Division of the company provides a full range of services in this segment and provides support at every stage of the investment. The offer of the General Construction Division includes general contracting of public buildings, commercial, industrial, military, residential and sports facilities.

Budimex SA's activities in the cubature segment are supported by other companies of the Budimex Group: Mostostal Kraków SA, specializing in the execution of steel structures, and FBŚerwis – in the field of technical maintenance of facilities.

Railway and energy construction

Budimex SA implements railway investments with full infrastructure facilities, including platforms, stations and viaducts, including participation in the construction of new and modernisation of existing railway lines. The Railway Construction Division has equipment facilities and develops the competences of its staff, among others in the field of high-speed rail construction. The Division's offer is complemented by Budimex Kolejnictwo SA, which provides specialist equipment and transport services on the railway market, as well as the resulting specialist construction works, including, among others, installation of railway surfaces, turnouts, electrofusion welding and thermite welding.

Energy and industrial construction

Budimex SA – as a general contractor or in consortia with companies from the industrial sector – builds, among others, gas-steam units, gas transmission pipelines, thermal waste treatment plants, as well as water treatment plants and flue gas desulphurisation or denitrification installations.

Laboratory Services

The company has an extensive laboratory infrastructure at its disposal, supporting the quality management process both in the construction projects carried out and in relations with external stakeholders. The laboratory network includes a Central Laboratory and 22 field laboratories, which allows for conducting research directly on construction sites, provides technological support and timely quality control of materials and works in accordance with contractual requirements.

The Company conducts systemic activities in the field of developing the competences of laboratory staff and employees performing construction works, including specialist and technological training. The development of staff competences is an important element of building a uniform quality system, which improves the quality of the works carried out and enables effective support for projects carried out in Poland and abroad, as well as continuous improvement of processes.

The laboratories are also involved in the development and validation of low-emission technologies, in particular hot mineral-asphalt mixtures, the use of which allows reducing the energy consumption of technological processes and reduce CO₂ emissions in the construction work cycle.

Laboratory infrastructure plays a critical role in ensuring the reliability of process quality data and compliance with industry regulations. The Central Laboratory and the Field Laboratory in Szczecin are accredited by the Polish Centre for Accreditation (No. AB 1414), confirming their competence to perform tests in accordance with applicable standards. As part of the expansion of its operations to foreign markets, the Company has completed the certification process of a laboratory in the Czech Republic, including obtaining a *Certificate of Proper Laboratory Activity* (confirmation of laboratory competence) and accreditation No. 52/2026 issued by the Czech Institute for Accreditation (ČIA), which enables the performance of tests and reporting of results in accordance with Czech normative and contractual requirements. The laboratory units also provide research services for external customers, supporting the Company's transparency and operational accountability.

MOSTOSTAL KRAKÓW GROUP

Manufacturing of steel structures

The core business areas of the Mostostal Kraków Group companies include: prefabrication, delivery and assembly of steel structures, as well as the provision of design services – *value engineering*, BIM models, advanced workshop designs and engineering services during implementation. Mostostal Kraków has steel construction plants located in Kraków and Kleszczów, and since May 2023 also Konstalex has a factory in Radomsko, which deals with heavy (mainly bridge) steel structures.

The Group's total production potential exceeds 18,000 tons per year. Deliveries of structures are carried out, among others, for the needs of industrial and bridge facilities and environmental protection.

Industrial projects

Mostostal Kraków implements projects both in general contracting and in the EPC ("turnkey") formula for industry, cement and chemical industries, metallurgy, gas & oil, storage tanks – from concept and design, through prefabrication, to assembly, commissioning and service. The portfolio includes decarbonization and modernization projects that allow to reduce CO₂ emissions, increase raw material efficiency and the efficiency of production processes. Recent projects include, among others: mixing lines, raw material preparation installations, fly ash management systems, warehouses and silos, mill installations, filtration systems.

Mostostal Kraków offers comprehensive projects related to the construction and commissioning of technical facilities for the railway industry and municipal transport companies. These facilities are key elements of infrastructure, often associated with modern diagnostic systems, automatic car washes and extensive track infrastructure.

FBSERWIS GROUP

Waste management

FBSerwis Group companies offer services in the field of municipal waste management, among others. they collect and transport them, manage installations for their treatment and landfills. The Group also provides services to network customers and industrial plants in the field of collection and transport of industrial waste with the use of specialized vehicles and their management, as well as consulting in the field of waste management and legal requirements in the field of environmental protection. FBSerwis also carries out tasks related to the maintenance of green areas and cleanliness in cities and municipalities. The activities of the FBSerwis Group are complemented by Circular Construction SA, whose purpose is the collection, storage and processing of waste. She specializes in the recycling of building materials.

Road infrastructure maintenance services

FBSerwis SA provides services in the field of summer and winter maintenance of roads, engineering structures and outdoor areas, taking care of their proper condition, as well as maintenance of horizontal and vertical markings, traffic lights, etc. It also performs construction works and temporary marking of road works and incidents.

Lighting infrastructure management

FBSerwis carries out lighting modernization projects – from the stage of system design, through obtaining building permits and execution of works, to ongoing maintenance, warranty and post-warranty repairs.

Technical maintenance of buildings

The company provides technical maintenance and maintenance services for installations in buildings, fit-out services, i.e. comprehensive development of building space, cleaning services and maintenance of green areas. In addition, it performs energy audits, i.e. reviews of energy consumption with an indication of possible savings.

In addition to the above-mentioned areas, the Budimex Group also operates in the production of energy from renewable sources, the development of electromobility infrastructure and operates on foreign markets, which is described below.

GERMANY

On the German market, the Budimex Group operates through a branch of Budimex SA, a branch of Mostostal Kraków SA in the field of steel structures, Budimex Bau GmbH in the field of road and general construction, and RailBX in the field of railway construction.

SLOVAKIA

Budimex SA has been present in Slovakia since 2021. The branch located in Bratislava focuses its activities on the implementation of infrastructure investments. In July 2022, the first contract was concluded for the construction of the D1/D4 motorway on the Bratislava-Triblavina section. Work on the investment site began in 2023 and continued in 2025.

CZECH REPUBLIC

Since December 2022, Budimex SA has had a branch in Prague. In December 2023, a contract was concluded for the construction of a polder in Kutvín. It includes the construction of a 146-meter-long dam and the revitalization of the river on a section of 2 kilometres. The second contract won by Budimex in the Czech Republic is a 7.6-kilometre section of the D35 motorway from Džbáňov to Litomyšl. A total of 147 construction facilities will be built under the contract, including: bridges, viaducts, flyovers and 6.3 km of sound-absorbing screens. About 16 km of local roads will also be rebuilt.

LATVIA

The Budimex SA branch in Riga was opened in September 2023. Its activity is currently focused on the railway construction segment. In December 2023, the E.R.B. Rail JV PS consortium, consisting of France's Eiffage Génie Civil, Polish Budimex and Italy's Rizzani de Eccher, concluded a contract for the construction of a high-speed rail line as part of the Rail Baltica project from the border with Lithuania to the border with Estonia across the entire territory of Latvia.

ESTONIA

Estonia is another Baltic state where Budimex is developing its construction business. On 16 May 2025, an agreement was signed in Tallinn between OÜ Rail Baltic Estonia and the consortium responsible for the design and construction of the section of the Rail Baltica railway line, running from Pärnu to the Latvian border.

Other activities

BXF ENERGIA Sp. z o.o.

In April 2023, Budimex SA together with Ferrovial EG S.E. established a new company, BXF Energia Sp. z o.o., in which they acquired 51% and 49% of shares, respectively. The aim of the entity's activity is to initiate and develop projects in the field of electricity production from renewable sources. The energy produced is to meet part of the Budimex Group's demand and be sold to external customers. BXF Energia Sp. z o.o.'s portfolio includes photovoltaic projects and wind farms at various stages of development, with a total capacity of approx. 1.6 GW as of 31 December 2025. The company also analyses investments at various stages of advancement. In 2024, as a result of the acquisition, the company acquired the rights to documentation and began construction of the Azalia photovoltaic project with an installed capacity of 60 MWp, and in July 2025 it started producing energy there.

MAGNOLIA Sp. z o.o.

Magnolia is a wind farm consisting of two turbines with a total capacity of up to 7 MW, which produced and fed 19,976 GWh of electricity into the grid in 2025. It was purchased by Budimex SA in 2022 in the ready-to-build phase, and in 2023 the project received financing from Bank Gospodarstwa Krajowego.

Photovoltaics Hig XIV Sp. z o.o. (Kamelia project)

The Kamelia Farm, located in Wymysłów in the municipality of Mszczonów (Masovian Voivodeship), is a project started in February 2023. The panels provide a total capacity of 21 MWp. In 2025, the installation produced and fed 2.1 GWh of electricity into the grid. The first energy production took place in September 2025.

BUDIMEX MOBILITY Sp. z o.o.

In 2022, Budimex Mobility Sp. z o.o. began operating within the Budimex Group, the aim of which is to create a network of publicly accessible charging stations for electric vehicles throughout the country.

In December 2024, there were 185 charging stations in the Budimex Mobility network across Poland – both public and private (built to operate the BXSA fleet), of which 151 devices are AC charging stations and another 34 devices are DC fast charging stations. By the end of 2025, the network had grown to 217 stations. The investment plans approved in September 2025, and the review and decommissioning (from January 2026) of the least profitable locations are aimed at maintaining the network at the level of approximately 260 chargers (both AC and DC) by the end of 2026. Compared to the assumptions from 2022/2023 and recognizing the needs of users, the company is currently building more DC stations with powers of up to 360 kW, which allow for a significant reduction in charging time, especially during further journeys by electric car. The estimated share of DC stations in the total number of chargers in the Budimex Mobility network should exceed 40% in 2026.

7.5. Value chain

Strategy, business model and value chain (SBM-1)

In 2025, the Budimex Group carried out a validation of the value chain and stakeholders. This process took place as part of a workshop with the participation of the Management Board, management and specialists with the support of an external advisor. The Budimex Group's value chain includes its own activities, which consist of all operational processes taking place within the organization and including a range of construction and assembly services performed in the general contracting system in Poland and abroad, using its own production potential. The Budimex Group is also expanding its activities in the following sectors: waste management, infrastructure maintenance, building maintenance, renewable energy production and electromobility. In order to provide the Group's customers with products and services, the activities of suppliers and other business partners at Upstream of the value chain (upstream), which primarily consist of supplies of natural and energy raw materials, building materials and service providers, are also crucial. The downstream of the Budimex Group includes primarily customers – both public entities (state and local government) and private entities, as well as waste and wastewater recipients. Budimex SA executes contracts for both public (state and local government) and private entities.

The most common types of entities in the Company's supply chain are:

- construction contractors,
- suppliers of building materials,
- construction machinery service providers,
- fuel and energy suppliers,
- providers and service providers in support processes.

The company's clients include, among others:

- road infrastructure managers (General Directorate for National Roads and Motorways, voivodeship, county and commune administrations, airports and the State Water Holding Polish Waters),
- railway infrastructure managers (PKP Polskie Linie Kolejowe, DSDiK, State Water Holding Polish Waters, boards of voivodeships, counties and communes, WINB, PINB, Regional Directorate for Environmental Protection, Voivodeship Inspectorate for Environmental Protection, Deutsche Bahn, Autobahn),

- manufacturing companies,
- developers,
- public institutions and companies in the areas of: infrastructure, administration, healthcare, culture, sports, etc.
- The clients of Mostostal Kraków SA are both private and public entities:
- industrial enterprises (among others. from the following industries: cement and lime, metallurgy, chemical and energy and fuel),
- railway plants and municipal transport companies,
- foreign customers (among others. energy and bridge companies and waste incineration plants, prefabrication plants for steel and reinforced concrete structures).

The most common types of entities in the Mostostal Kraków's supply chain are:

- suppliers of metallurgical materials and steel structures,
- service providers in the field of installation works,
- suppliers of steel structure assembly services,
- companies engaged in hiring employees by the hour,
- suppliers of building materials and scaffolding.

The clients of FBŚerwis Group companies are public and private entities, including in particular:

- road managers,
- local governments (cities, communes, counties),
- retail chains,
- logistics and distribution centres,
- building owners/administrators,
- individual clients (including entrepreneurs of various scales of activity, including micro-entrepreneurs).

The most common types of entities in the FBŚerwis Group's supply chain are:

- providers of waste management services – mainly waste processing and transport, including waste collection,
- construction service providers,
- providers of services performed with the use of vehicles, machinery and specialized equipment,
- providers of rental services for vehicles, machinery and specialist equipment,
- fuel and energy suppliers,
- material suppliers,
- providers and service providers in support processes.

In 2025, there were no significant changes in the value chain of any of the key companies of the Budimex Group.

Table 27. Budimex Group's value chain

Upstream	Own operations	Downstream
Natural resources: – Water – Aggregates – Wood – Energy Resources – Electricity – Fuels – Materials: – Concrete – Steel – Asphalt – Cement Services: – Execution of construction works – Support services – Steel structure assembly services – Hiring employees – Waste transport, management and collection services – Maintenance services – Design services – Transport services – Execution services with vehicles, machinery and specialist equipment	Organization management: – Infrastructure construction – General Construction – Railway and power construction – Energy and industrial construction – Laboratory Services – Steel structure manufacturing – Waste management – Road infrastructure maintenance services – Lighting infrastructure management – Technical maintenance of buildings – Renewable energy production – Investor activity – Electromobility – Parking services – Hardware services Fixed assets used to provide services: – Buildings and structures – Technical equipment and machinery – Office equipment (computers, telephones, printers, furniture, air conditioners) – Fleet of vehicles	Services: – Use of road infrastructure – Use of railway infrastructure – Use of buildings – Acceptance and assembly of steel structures – Waste management – management of non-hazardous, hazardous and municipal waste – Wastewater collection and treatment

– Rental services for vehicles, machinery and specialized equipment – Certification services – Electric car charging services – Equipment and technological line services – Laboratory services		
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Interests and views of stakeholders (SBM-2) (S1. SBM-2) (S2. SBM-2) (S3. SBM-2)

The Budimex Group cares about building long-term relationships with stakeholders. It encourages stakeholders to share insights, and uses the conclusions drawn from them in development processes or analyses them from the point of view of the business model and strategy used. The form of the message is selected according to the specificity and needs of a given group and to the mutual communication possibilities. The Budimex Group attaches importance to transparently informing the environment about the Group's impact on the environment and communities and internal regulations in the field of managing this impact, as well as to communicating activities undertaken in the area of sustainable development.

For the purposes of the double materiality assessment, the Group's stakeholder catalogue was verified and evaluated. The results are presented in the table below.

Table 28. Key stakeholders of the Budimex Group identified and forms of involvement

Stakeholder group		Dialogue form	Purpose of engagement	Stakeholder engagement outcome
Management Board	Management Board of Budimex SA, Management Boards of the Budimex Group companies	Face-to-face and online meetings with the Supervisory Board, internal communication, participation in the double materiality assessment, reports received within the structure of the Budimex Group.	Strategic decisions, management issues, diversity in management bodies, Budimex Group development, remuneration policy, management of significant influences, risks and opportunities.	Effective strategic decision-making, supervision over the development of the Budimex Group and effective management of risks and business opportunities.
Supervisory Board	Supervisory Board of Budimex SA	Face-to-face and online meetings with the Management Board, internal communication, participation in the double materiality assessment, reports received within the structure of the Budimex Group.	Supervisory function, monitoring of legal compliance, influence on strategic decisions and development of the Group, performance of the supervisory function in relation to material influences, risks and opportunities.	Supervision over the compliance of activities with the law, supporting strategic decisions and development of the Group, monitoring risks and material impacts.
Employees	Budimex Group employees	Direct contact with the superior, e-mail communication, website, face-to-face and online meetings with the Management Board and the Supervisory Board.	Creating a positive work environment by providing conditions for professional development, effective communication and work safety.	Increased satisfaction and engagement, development of professional competences, ethical work environment and use of the Budimex Group's own resources potential.
Employees of subcontractors and suppliers	n/a	Website, face-to-face and online meetings with the Management Board and the Supervisory Board.	Ethics, health and safety, anti-corruption and bribery, relations with people performing work in the value chain, impact on environmental aspects.	Transparent dialogue and cooperation in the field of working conditions, counteracting corruption and supporting social and environmental initiatives.
Supervisory authorities	n/a	Periodic reports, inspections and audits, consultations, submission of required reports, formal meetings.	Ethics, anti-corruption and bribery, relations with people performing work in the value chain, impact on environmental aspects.	Verification and approval of the compliance of the Group's activities, identifying areas requiring improvement, increasing the level of transparency and credibility towards the environment.
Customers	Institutional clients (e.g. GDDKiA, PKP PLK), individual clients, local	Online and on-site meetings, email communication, website.	Ensuring quality standards for the implementation of investments and	Ensuring high-quality services and investments, adhering to quality standards and

Stakeholder group		Dialogue form	Purpose of engagement	Stakeholder engagement outcome
	government administration, government administration, former and potential clients		services, sales of services by the Budimex Group.	building customer satisfaction.
Local society	Residents of areas adjacent to the ongoing investments	Public consultations, information meetings, dialogue with community representatives, sponsorship activities.	Building positive relations with the environment, supporting local social and economic development, minimising the nuisance of activity.	Communicating the Budimex Group's activities, supporting local communities, minimising negative social impact and promoting ethical values.
Scientific institutions	Secondary and higher education institutions and academics and students, technical and industry organisations	Research projects, conferences, seminars, cooperation agreements.	Cooperation in the field of research, innovation and technology development, building partnerships supporting the development of competences.	Access to innovative solutions, improving the quality of processes and services, strengthening the image as a company open to knowledge and development.
Suppliers and subcontractors	Subcontractors on contracts, suppliers of key raw materials and materials	Subcontractor opinion surveys, face-to-face meetings on contracts, e-mail communication, industry and technical conferences.	Payments, Terms and Conditions, Rules cooperation.	Stable terms of cooperation, timely payments, ethical compliance and compliance with regulations in the value chain.
Environmental organizations	n/a	Industry conferences and events, environmental reports, results of environmental surveillance audits.	Providing information on the activities of the Budimex Group, obtaining feedback on the impact of the Budimex Group on the environment.	Cooperation in pro-ecological initiatives, implementation of solutions to reduce waste and pollution emissions, and exchange of knowledge and experience.
Media, public opinion	n/a	Press conferences, websites, interviews, press releases.	Providing information on the activities of the Budimex Group, obtaining feedback on the impact of the Budimex Group on the environment.	Building a transparent image of the Group, effective communication, and quick response to inquiries regarding the Group's operations.
Offices	Public administration, tax authorities, customs authorities, etc.	Consultation meetings, written communication (letters, e-mails).	Cooperation in the fulfilment of regulatory, reporting and legal obligations and ensuring compliance of the Group's operations with applicable regulations.	Ensuring compliance with regulations, timely reporting, and cooperation in the field of monitoring and legal supervision.
Waste and wastewater recipients	Recipients of municipal, hazardous, and wastewater waste	Reviews of contracts and delivery conditions, written communication (letters, e-mails).	Ensuring timely and compliant collection of waste and wastewater generated in the processes carried out by the Budimex Group, while minimising the impact on the environment.	Continuity of waste and wastewater management services, minimisation of environmental and operational risks, and regulatory compliance.
Environment	Silent stakeholder	Monitoring environmental indicators and reporting on environmental impact as part of ESG reporting; implementation of environmental protection programs and pro-ecological activities; cooperation with environmental organizations.	Minimising the negative impact of the Group's operations on natural resources through responsible management of processes and investments.	Reducing pollutant emissions, improving water and ecosystem quality, complying with environmental regulations, and promoting pro-ecological activities.

The dialogue with stakeholders is the responsibility of:

- at Budimex SA – Communication and Public Relations Office and Strategic Analysis Office,
- in the Mostostal Kraków Group – Management Board, Administration and Communication Office,
- in the FBŚerwis Group – primarily the Management Board, as well as the Corporate Communications Department and customer service employees.

In other companies of the Budimex Group, the Management Boards of the companies are responsible for dialogue with external stakeholders.

The Companies' activities in this area are based on obtaining feedback from stakeholders, verifying them, and undertaking specific, jointly developed actions. The frequency and forms of contact are adapted to the needs and relations with a given group of stakeholders. Information is provided, among others, through the publication of the results of social surveys, surveys of subcontractors' opinions, integrated opinions of construction site neighbours, as well as through public consultations with representatives of local government administration and meetings with councillors.

The results of selected stakeholder surveys are published in opinion-forming and publicly available media, on the www.budimex.pl website and in social media channels. They are also passed on to representatives of the administration in direct meetings. One such example was a survey commissioned by Budimex of residents' opinions on the ongoing Tram to Wilanów investment in 2023. The data were provided to the contracting authority in order to identify the needs and problems resulting from the investment. In this case, ongoing communication with residents is carried out through social media channels, and then the data is discussed with the contracting authority and representatives of the Mokotów and Wilanów districts during communication meetings held every two weeks.

The Budimex Group builds an understanding of the interests and opinions of key stakeholders through systematic analysis of information obtained from fixed communication channels (listed in Table 28) and, in relation to selected groups from among them, through a dedicated dialogue conducted as part of the materiality assessment (IRO) process. The details of the dialogue are described in Chapter 7.7. *Significant impacts, risks and opportunities* in the SBM-3 part. This approach allows the Budimex Group to assess the extent to which its operating model generates significant impacts and whether the strategic directions adopted are consistent with the expectations of stakeholders. The information collected is used to assess the consistency of the business model with the expectations of stakeholders and is the basis for updating the *ESG Strategy* (Chapter 7.6 *Sustainability strategy*). The results of the analyses were presented to the Management Board of Budimex SA at the meeting on 5 December 2025 and to the Supervisory Board on 16 December 2025, which ensured that the perspective of stakeholders was taken into account in the management processes concerning the Group's strategy.

7.6. Sustainability strategy

Strategy, business model and value chain (SBM-1)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ESG Strategy

Responsibility, ethics, cooperation and ambition are the values that the Budimex Group has been guided by for years. In 2021–2023, it implemented its first *CSR Strategy* and is currently implementing the *ESG Strategy* for 2023–2026 with a perspective until 2050. The title and at the same time the main idea of this document is "We are changing the world for you! And we change ourselves." It systematizes the Budimex Group's approach and plans with regard to the environment (E), social responsibility (S) and corporate governance (G). In each of these areas, strategic objectives have been set to address key challenges for the construction sector and are consistent with the UN Global Sustainable Development Objectives. They are intended to set the pace for the organization's activities and make it easier to measure progress. Their long-term objectives are: to support the Group's sustainable development, enable it to achieve climate neutrality and to support positive changes in the entire construction industry.

The leaders of the teams who participated in the development of the document are responsible for the implementation of the commitments set out in the *ESG Strategy*: the ESG Director (strategy supervision and environmental area), the Director of the Human Resources Management Division (social Area) and the Director of Corporate Legal Affairs (corporate governance area). In addition, Budimex SA supervises the implementation of energy management objectives within the framework of the Energy Management Committee functioning within its structures. The Management Board's supervision over the implementation of the *ESG Strategy* is described in Chapter 7.3 *Sustainability management*.

The base year for all targets is 2023, with the exception of the targets on turnover, the pay gap and increasing the share of women in middle and senior management, for which the base year is 2022, and the greenhouse gas emissions target, for which the base year is 2020.

The strategy was adopted in June 2023, before the Budimex Group was included in the CSRD requirements and before the first double materiality assessment was performed, so it does not refer to the results of the analysis and the objectives do not fully meet the ESRS guidelines. The environmental objectives have not been verified by independent third parties for consistency with current scientific evidence.

In 2026, the Budimex Group plans to work on a new *ESG Strategy* and set targets after 2026, responding to the impacts, risks, opportunities and opinions of stakeholders identified during the double materiality analysis, and taking into account the Ferrovial Group's ESG objectives, ESRS guidelines and best market practices.

The assumptions of the current *ESG Strategy* are described below, i.e. its pillars, commitments and objectives for 2025 and beyond. The full document can be found on the www.esg.budimex.pl website. A summary of the achievement of the objectives in 2025 can be found in the relevant topical chapters of this *Report*.

ESG Strategy Objectives

Commitments and targets in the environment area

We build with respect for **the environment**, because we believe that our responsible decisions can positively shape the standards of the industry.



We prevent climate change

We associate this with taking actions that will lead us toward achieving climate neutrality. This means, on the one hand, the need to invest in renewable energy sources to ensure access to clean energy, and on the other hand, the obligation to undertake initiatives aimed at reducing CO₂ emissions from the design stage of an investment through to its implementation. Therefore, we plan to optimize our design processes so that they include an analysis of the emission-reduction potential of each construction project, and we intend to gradually increase the share of low-emission means of transport and heavy machinery used in the construction process.

Our strategic targets:

2025 Striving to obtain 100% of energy from RES from the market

2026 100% of the energy produced by Budimex Group companies for Budimex's needs comes from RES

2030 Aim to reduce Scopes 1 and 2 CO₂ emissions by 20% compared to 2020¹²

2050 Achieve climate neutrality



Advancing circularity in raw materials

We carried out the closing of the raw material cycle in such a way as to start with an analysis of the potential of implementing a circular model in the entire value chain, and then to develop and implement the *Circularity Policy*. The resulting operating standards will apply both within the Budimex Group and in cooperation with business partners. We want to use raw materials from certified sources and those that have a lower carbon footprint. We intend to consistently increase the percentage of waste that is recovered, including through recycling, and use raw materials that are already recycled.

Our strategic targets:

2025 Develop the *Circularity Policy*

2026 Perform circularity analyses for each new project



We protect resources

At the same time, we want to increase our commitment to the protection of natural resources. In order to do this in a conscious and responsible way, it was necessary to carry out analyses of the impact on the use of water resources and biodiversity. We aim to develop comprehensive plans to reduce our footprint in these two dimensions.

Our strategic targets:

2025 Assessment of the exposure of the Company's operations to water stress

2025 Conducting an analysis of the dependence of the company's operations on biodiversity and the company's impact on biodiversity

2025 Corporate Biodiversity Footprint Calculations (CBF)¹³

2026 Aim to achieve Biodiversity Net Positive¹⁴

¹² The target includes a 33% reduction in emissions from the car fleet and a transition to using only electricity from renewable sources.

¹³ An indicator measuring the scale of a company's impact on biodiversity.

¹⁴ We define a positive net impact on biodiversity as a state in which the Budimex Group's unavoidable negative impacts on biodiversity become less than its contribution to ecosystem restoration.

Commitments and targets in the social area

We empower our employees and business partners because we know that dialogue is the foundation of sustainable growth.



We are a company that integrates generations

Our strength lies in building diversity. We value both experience and innovation, which is why we create close-knit, strong and multi-generational teams. We believe in equal access to work. We break stereotypes, especially in the perception of the role of women in construction. For years, we have been increasing their share in the number of employees, also in managerial positions. We enable them to develop in tailor-made leadership programs. At the same time, we care about equal opportunities in the area of wages – we have established a dedicated fund for this purpose. Continuous building of team competencies and strong leadership attitudes is one of the pillars of the Budimex Group's operations. By developing key business areas, we support our employees and motivate them to achieve success.

Our strategic targets:

2026 Aim to reduce the voluntary turnover rate to no more than 8.5%

2026 Aiming to Reduce the Wage Gap (GPGR) to below 9%¹⁵

2026 Aiming to increase the share of women in middle and senior management (GCR) to 22%¹⁶



We guarantee safe and decent work

Every day we do everything to ensure the safety of our employees and participants of our projects and their beneficiaries. Our strategy in this area is based on two pillars: "Always Safe, Always Ready". Its foundations are: responsibility, dialogue in teams and the constant search for and implementation of new solutions that support the creation of a safe workplace. This idea is not only for us. We also promote it among our stakeholders and the business community – subcontractors and business partners, as part of the annual Safety Week.

Our strategic targets:

Every year, the top management conducts regular security visits to contracts, combined with meetings with the company's employees and business partners.

Annually Conducting training and programs to promote a safety culture in 100% of employees

Annually the Budimex Group Safety Week is organised for at least 90% of contracts



We are a good neighbour and we strengthen our relations

We are aware that through our projects we significantly influence the everyday life of local communities. Our goal is to improve the quality of people's lives, but we are not indifferent to their needs – here and now. We are open to dialogue. We regularly meet with local stakeholders, listen to their expectations and make every effort to maintain good neighbourly relations. We support local initiatives, facilitate communication around ongoing projects and get involved in charitable activities, building valuable relationships for years. By promoting areas important to the Budimex Group – development and education – we establish contacts with universities and technicians in the regions, proposing programmes preparing them for work in the construction industry. We believe that by sharing our experience, we enable young generations to have a better start in the future.

Our strategic targets:

Annually Conducting educational programs in schools and technical universities for 5,000 pupils and students

Annually No less than 50 information activities on all contracts carried out

¹⁵ The gender pay gap ratio (GPGR) is calculated as a fixed pay gap. Details of the indicator are described in Chapter 9.1 *Budimex Group's own workforce*, in the subsection Wage Gap Measures and Total Remuneration (S1-16).

¹⁶ The glass ceiling ratio (GCR) is calculated in accordance with the methodology adopted for all companies belonging to the Ferrovial Group. Middle and top management is understood to be employees at grades 17+ or higher. In the base year 2022, the rate was 19%.

Commitments and targets in the area of corporate governance

We manage responsibly, because we always put our values first.



We are an ethical company

We carry out a number of activities that strengthen ethical culture among both employees and business partners. In order to be extremely diligent in adhering to sustainability standards, we undertake a number of activities, including implementing a *Code of Conduct for Business Partners*, as well as conducting awareness-building training, among others, on preventing and counteracting corruption and conflict of interest.

Our strategic targets:

Cyclically Conducting regular information campaigns in the field of ethics and conflict of interest management



We fight corruption

We do not agree to any form of corruption in the actions of our employees in internal and external relations. In order to be extremely diligent in adhering to anti-corruption standards, we have implemented an *Anti-Corruption Policy* and regularly conduct training among our employees to maintain a high level of their knowledge and sensitivity in this area.

Our strategic targets:

Cyclically Conducting regular trainings among employees in the field of anti-corruption



We consciously manage risks

ESG issues and risks related to them are not a separate area for us, unrelated to the Budimex Group's business strategy. We want to manage business and ESG risk in an integrated way to support sustainability and ensure stable and long-term growth of the Group's value.



We care about cybersecurity

Ensuring the highest standards of cybersecurity is a priority for us, so we will improve the protection of IT systems and improve the security of sensitive data through monitoring and increased supervision of data processing processes. At the same time, we train our employees in this area and raise awareness of hazards, as well as the ability to react appropriately to their occurrence.

Our strategic targets:

Cyclically Continuous improvement of cyber threat protection mechanisms for the Budimex Group's IT systems

7.7. Material impacts, risks and opportunities

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The Budimex Group conducted a double materiality analysis in accordance with the requirements of the CSRD and ESRS for the first time in 2023 and updates it every year. As part of the agreement, it identifies and assesses actual and potential impacts, risks and opportunities (IRO) in its own operations and in the downstream and upstream chain for all areas of the Group's operations in Poland and in the foreign markets in which the Budimex Group operates (a detailed description of the value chain is presented in Chapter 7.4 *Business model*) for all sustainability issues listed in ESRS 1 AR 16 and Group-specific topics. The described process relates to the identification of the IRO across all ESRS standards, including ESRS G1. The Budimex Group conducts regular consultations on relevant topics, as described in section 9.3 *Affected communities*.

In 2025, the update of the double materiality analysis began with a review of documentation: the results of the previous year's double materiality assessment, strategies, policies, operational standards, administrative decisions, management processes and practices. The legal regulations applicable to the Budimex Group and its companies, trends and challenges in the construction industry, as well as the expectations of key stakeholders were also analysed.

For ESRS E1, the ADAPTARE analytical tool was additionally used to analyse climate-related physical risks. Climate impacts, risks and opportunities have taken into account real, current and future sources of greenhouse gas emissions from own activities and in the value chain. Future greenhouse gas emissions have been qualitatively assessed over a short and medium-term time horizon. Detailed information on the results of the analysis is included in Chapter 8.3 *Climate change, Part E1-1*.

For ESRS E2, the provisions of administrative decisions were additionally analysed, including environmental decisions, integrated permits, water law permits and provisions of procedures relating directly to pollution, among others: *Questionnaire of Environmental Requirements and Aspects*, *Environmental Protection Plan (hereinafter: the EP Plan)*, requirements for environmental reporting and monitoring of the ecological effect. This allowed both to identify impacts, risks and opportunities, as well as to assess the effectiveness of preventive actions. In this way, locations and areas of the Budimex Group's operations were identified, where pollutant emissions translate into impacts, risks and opportunities. As part of the double materiality analysis, geographical areas of the Budimex Group were identified where pollution is a material issue for the entity's own operations and its upstream and downstream value chain. These are locations in the following countries: Poland, the Czech Republic, Slovakia, Germany, Latvia and Estonia. Material impacts related to pollution relate to the following areas of the Group's operations: infrastructure construction, general construction, railway and power construction, energy and industrial construction, waste management, road infrastructure maintenance services, steel structure production, equipment services, electromobility and organization management. The Budimex Group consults with local communities on a regular basis, which is described in Chapter 9.3 *Affected communities*.

For ESRS E3, an additional assessment of the location of the Budimex Group's operations was used due to its location in areas exposed to water-related risks, including water stress and water deficit, using the Aqueduct Water Risk Atlas analytical tool. The review concerned both the Budimex Group's permanent locations and contracts executed as part of its operations. In addition, in 2025, the Budimex Group conducted an in-depth analysis of the exposure of its operations to water stress, which made it possible to identify risks related to the availability of water – both for the Budimex Group and for the environment. The Water Risk Atlas analysis also takes into account the risks arising from climate change, including projected changes in water availability over the multi-year horizon. Detailed information on the results of the analysis is included in Chapter 8.5 *Water and marine resources*, Section E3-2. As part of the double materiality assessment, geographical areas of the Budimex Group were identified where water is an important issue for its own operations and value chain. Material geographical areas include Poland, the Czech Republic, Slovakia, Germany and Latvia, with material water-related risks only for activities carried out in Poland, while upstream and downstream value chain impacts occur in all these countries. Material impacts and risks related to water relate to the following areas of the Group's operations: infrastructure construction, general construction, railway and power construction, energy and industrial construction, as well as laboratory services, steel structure production, waste management, road infrastructure maintenance services, lighting infrastructure management, building maintenance, renewable energy production, investor activities, electromobility, parking services and equipment services. The Budimex Group consults with local communities on a regular basis, which is described in Chapter 9.3 *Affected communities*.

In the case of ESRS E4, in order to identify actual and potential impacts on biodiversity and ecosystems, as well as risks, dependencies and opportunities, the provisions of administrative decisions and internal procedures in force in the Budimex Group were used. In particular, decisions on environmental conditions and provisions of internal procedures were taken into account, in particular: *Questionnaire of Environmental Requirements and Aspects*, the *EP Plan*, the requirements for environmental reporting and monitoring of the ecological effect, and the *Budimex SA Environmental Protection Standards*. Based on the identified impacts and dependencies, the associated risks, including physical (such as violent weather events and ecosystem health), as well as transition risks resulting from regulatory changes or reputational aspects, were assessed. At the same time, opportunities were identified from the implementation of solutions to reduce the impact on ecosystems and the development of practices conducive to the protection and enhancement of biodiversity. Systemic risks were not taken into account in the analysis. At the same time, in the process of double materiality assessment, TNFD/LEAP scenarios (Ahead of the game, Go fast or go home, Sand in the gears, Back of the list) were used, which were used to confirm the level of significance and the selection of time horizons of individual impacts, risks and opportunities related to biodiversity and ecosystems which is covered in the Chapter 8.6 *Biodiversity and ecosystems* in the SBM-3 part. The analysis carried out as part of the ESRS E4 also included an assessment of ecosystem services that are or may be disrupted as a result of the Group's operational activities.

The Budimex Group takes into account the potential impact of its operations on stakeholders, including affected communities, public authorities and environmental organisations. Activities in this area include consulting communities located near biodiversity-sensitive areas to align conservation priorities and identify approaches to avoiding or mitigating potential environmental impacts. The Budimex Group conducts consultations on a regular basis related to the indicated topic, including the affected communities, which is described in Chapter 9.3 *Affected communities*. The Budimex Group has locations located in biodiversity-sensitive areas. Information in this regard is indicated in the Chapter 8.6 *Biodiversity and ecosystems* in the SBM-3 part. All projects implemented by the Budimex Group are subject to the applicable regulations regarding environmental impact assessments and, where required, the need to obtain a decision on environmental conditions. In the case of projects in which Budimex acts as a general contractor, the implementation is based on environmental decisions obtained by the investor. In situations where impacts on biodiversity and ecosystems are unavoidable, the Budimex Group follows the results of Environmental Impact Assessments (EIAs) by implementing the minimisation and compensation measures envisaged to maintain the functionality and value of the ecosystem.

For ESRS E5, in order to identify actual and potential impacts, risks and opportunities in relation to the use of resources and the circular economy, the provisions of administrative decisions and internal procedures in force in the Budimex Group were used. In addition, the links between the Group's operations in individual areas of its operations and entities upstream and downstream of the Group's value chain in the context of providing resources and services necessary for the Group's operations and ensuring the possibility of implementing circular economy principles were analysed, thus complementing the set of material impacts, risks and opportunities. The analysis of the value chain allowed for the identification of significant resources used by the Budimex Group; these resources have been taken into account when formulating material impacts, risks and opportunities in relation to resource use and the circular economy. Taking into account the scope of the business, resources important for the Budimex Group have

been identified. Further analyses linked material impacts, risks and opportunities to the categories of economic units related to resource use and the circular economy in the context of the Budimex Group's products and services. The process of identifying material impacts and risks took into account the continuation of the Budimex Group's current operating model. The implementation of the circular economy creates material opportunities for the Budimex Group to reduce the consumption of raw materials and reuse the raw materials contained in waste. No material risks related to the transition to a circular economy have been identified. At the same time, the transition to a circular economy will contribute to the Group's positive impact on the state of natural resources. The concentration of negative impacts of resource use takes place at a Upstream of the Budimex Group's value chain and in the area of its own operations.

The next stage of the double materiality assessment process in 2025 was a thematic workshop with the participation of representatives of various organizational units, during which all IROs were verified and re-evaluated.

A methodology developed on the basis of the ESRS requirements was used to assess the IRO. A number of evaluation criteria were used, using a uniform four-point scale for all of them. Each IRO was assessed against the criteria adopted, using a quantitative approach, based on available data and parameters. In cases where it was not possible to carry out a quantitative assessment, a qualitative assessment with a written justification was used.

The following criteria were used to assess the impacts:

- scale: how severe the negative impact is or how beneficial the positive impact is for people or the environment),
- scope: how common are negative or positive influences,
- irreversible nature: the extent to which the negative impact can be remedied,
- the probability of impact.

After evaluating each criterion on a scale of 1 to 4 for a given impact, the materiality of the impact was recalculated on a three-level scale: low, medium, and high materiality. The assessment of the materiality of actual positive impacts was carried out as an average of the assessments of the scale and extent of the impact. In the case of potential positive impacts, the likelihood of their occurrence was also included in the materiality assessment. Negative actual impacts were assessed taking into account their severity, understood as the average of the assessments of the scale, extent and irreversible nature of the impact. For potential negative impacts, the probability of occurrence was additionally taken into account. For such impacts on human rights, priority was given to the severity of the impact over the probability of its occurrence.

For risks and opportunities, the assessment of financial materiality was carried out on the basis of two criteria, evaluated on the scale of 1 to 4: the potential financial impact multiplied by the probability of occurrence. A qualitative assessment was carried out for risks and opportunities whose potential financial impact is uncertain and could not be reliably estimated, as well as for reputational risks. The materiality was also expressed on a three-level scale: low, medium, high. The Budimex Group defines the hierarchy of risks related to sustainable development within the framework of the existing risk and opportunity management system.

The IRO analysis is divided into short-, medium-term and long-term horizons: one year (reporting period), one to five years and more than five years. Different timeframes have been adopted for climate change risks and opportunities, taking into account the short-, medium- and long-term perspectives to 2030, 2040 and 2050. For the risks and opportunities associated with biodiversity, a perspective of 2030 has been adopted. These are horizons in line with the *European Parliament Regulation on establishing the framework for achieving climate neutrality*, the *Fit for 55 package*¹⁷ and the *EU Biodiversity Strategy for 2030*.¹⁸ The choice of extended time horizons for these topics allowed for a more comprehensive and reliable assessment of their potential financial impacts in areas where the pace and nature of change go beyond standard business planning horizons.

As a result of the work carried out, the descriptions of existing IROs were updated and new ones were added, reflecting current challenges and directions of development, as well as the assessments were updated. For each topic, links to key business areas, regulations and stakeholders were identified, as well as business owners responsible for monitoring them. In addition, the interdependencies between individual impacts, risks and opportunities were analysed and opportunities to mitigate potential negative impacts were identified. No current financial implications, material risks and opportunities for the financial position or a risk of a material adjustment in the carrying amount of assets and liabilities in the following reporting year have been identified.

An important element of the process was the involvement of internal and external stakeholders. The stakeholder dialogue process was planned based on the results of the previous mapping and prioritization of stakeholder groups. On this basis, the key groups, forms of contact and thematic scope of the consultations were defined. Dialogue with stakeholders was conducted using a variety of methods, including anonymous surveys and in-depth individual interviews. This made it possible to collect both quantitative assessments of the importance of individual topics and qualitative opinions on the Group's impact on sustainability issues.

The information collected was compared with the results of the internal assessment, which allowed for a comparison of the perspectives of stakeholders and the Budimex Group. On this basis, the list and assessments of 296 impacts, risks and opportunities were finally verified and approved. Each IRO received a final materiality rating on a three-point scale: low, medium, high material. Only those IROs that were assessed as highly material were considered material for the Group.

The results of the analysis were discussed and accepted by the Management Board and presented to the Supervisory Board.

The IRO list will be periodically reviewed in the coming years to reflect changing market, regulatory and social conditions.

¹⁷ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (European Climate Law), <https://eur-lex.europa.eu/legalcontent/PL/TXT/PDF/?uri=CELEX:32021R1119> and the Fit for 55 package; <https://ec.europa.eu/commission/4>

¹⁸ EU Biodiversity Strategy for 2030, https://eurlex.europa.eu/resource.html?uri=cellar:a3c806a6-9ab3-11ea-9d2d01aa75ed71a1.0019.02/DOC_1&format=PDF

The results of the double materiality analysis are used by the Budimex Group in risk and opportunity management processes, strategic and operational decision-making, and strategy and business model shaping.

The Budimex Group assesses the resilience of its strategy and business model in terms of its ability to counter material negative impacts and risks and to exploit opportunities in a qualitative manner, taking into account the short, medium and long term horizons adopted in the double materiality analysis. For resilience to climate change and biodiversity, it conducts in-depth analyses, described in Chapters 8.3 *Climate change* and 8.6 *Biodiversity and ecosystems*.

In 2025, the Budimex Group assessed its strategy and business model as resilient. For the identified material impacts, risks and opportunities, the necessary preventive and adaptation measures are implemented, which are described in the topical chapters of this *Report*. In addition, the identified risks and opportunities are managed in accordance with the risk and opportunity management process described in Chapter 7.3 *Sustainability management*. An important element of building resilience is the diversification of operational segments and geographical diversification, as well as having its own production and laboratory facilities, equipment base and investments in new technologies or its own renewable energy sources. More details and examples of activities at the business model level are described in Chapter 7.4 *Business model*.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The results of the double materiality assessment dictated the list of material information requiring disclosure according to the ESRS. All impacts, risks and opportunities assessed as highly material on a three-point scale (low, medium, high material) are disclosed in this Reporting, assigned to relevant topical standards and data points. The data points have been identified based on the identified relevant topics and the nature of the Group's operations, so as to present key information regarding material impacts, risks and opportunities. As a result of the update of the double materiality assessment carried out in 2025, the Budimex Group modified the list of material topics, and detailed changes at the IRO level are described in Table 29. Three material topics specific to the Budimex Group were identified: "Economic Development" for ESRS S3 and "Certifications" and "Business Innovation" for ESRS G1.

The ESRS disclosure requirements covered by the entity's sustainability statement and the list of data points contained in the cross-cutting standards and topical standards that result from other EU legislation are presented in Appendix 1 and Appendix 2 to this *Report*.

Table 29. Summary of changes in material impacts, risks and opportunities in 2025 compared to 2024

Reason for the change	Change log
Expanding the catalogue of material impacts, risks and opportunities due to deepening the analysis or conducting additional activities	– ESRS E1: New elements have been identified reflecting market evolution and resulting from in-depth analysis: a new opportunity in climate change adaptation has been added to build a competitive advantage by designing infrastructure that is resilient to weather-related anomalies. Negative impacts were identified in climate change mitigation, in own operations (Scopes 1 and 2 – fuels in vehicles, construction sites) and in the value chain (Scope 3 – transport, use of construction materials). – ESRS E3: Different types of impacts related to water consumption and abstraction were separated: in own operations, in the production of materials and in technological processes requiring large amounts of water. New risks have been introduced regarding water stress and rising costs resulting from the limited availability of water resources. – ESRS E4: The process of surface sealing (asphalt, concrete) and its consequences are described in detail: reducing retention, increasing surface runoff and flood risk. – ESRS E5: Negative impacts on the use of raw materials have been clarified, broken down into own activities and value chain. Positive impacts related to the use of secondary raw materials, recycled concrete, milled bitumens and reuse of soil on construction sites were added. Opportunities resulting from the implementation of the <i>Circularity Policy</i> (2025) and circularity analyses (from 2026) have been introduced. – ESRS S1: An opportunity has been added in terms of working conditions – due to a number of activities carried out to strengthen employment stability, as well as an opportunity for training for managers. After analysing topics relevant to the industry, the positive impacts of shares in salary reports and employee surveys examining the needs and expectations of employees and the impact in the field of occupational health and safety were also added. – ESRS S2: A reputational opportunity has been added resulting from the positive image of the company among contractors, achieved thanks to the implementation of effective health and safety measures on construction sites. – ESRS S3: A sub-sub-topic has been added on the topic "Economic, social and cultural rights of communities", due to the Budimex Group's undertaking of a number of activities to support local communities. The positive impact of additional activities of the Budimex Group in the field of renewal of functional and ecological functions of investment areas has been added. – ESRS G1: Added two opportunities (reputational and financial) in the field of business innovation, and a reputational opportunity in the field of certification. These are topics newly identified in 2025 and specific to the Budimex Group. An opportunity in supplier relationship management has also been added, resulting from timely payment of liabilities. New financial and reputational risks have been identified in the protection of whistleblowers.

Reason for the change	Change log
Degradation of materiality	– ESRS E2: Reduced materiality for adverse impacts resulting from the presence of hazardous substances and substances of very high concern in building materials, finishes and interior fittings that may pose a risk to the environment due to the developed and implemented procedure governing the handling of hazardous substances (Standard "Handling of hazardous substances"). – ESRS E3: In the "water discharges" subtopic, the wording for the negative environmental impact associated with a large number of water discharges compared to water abstraction has been changed to: negative impact on water resources associated with water discharges occurring during the construction phase of the investment. The "irreversible nature of the negative impact" criterion has been lowered, resulting in a lower significance rating. The reduced impact assessment was validated during a workshop with environmental experts. – ESRS S2: The assessment of the materiality of the risk of extreme weather events has been changed from high to medium, justifying it by the periodicity of this factor. – ESRS S3: The significance of the positive impact of local community cooperation on the dialogue with stakeholders has been reduced after its description has been refined and moved from the sub-sub-topic "Impacts on security and freedom of expression". – ESRS G1: The materiality of the positive impact on building an ethical culture among employees has been reduced to medium relevance due to stakeholder responses, especially qualitative ones. The materiality of the risk in the field of corruption incidents has been reduced to medium severity, as it was assessed that the actions taken by the Budimex Group in the field of prevention of cases of corruption and bribery effectively minimise the risk of incidents.
Removal and/or shift of impact, risk or opportunity	– ESRS E1: For climate change mitigation, investments in RES and standards for subcontractors were removed as a separate positive impact, considering them as mitigation measures for negative impact. Risks to material durability have also been removed. They were seen as an opportunity to build a competitive advantage (designing infrastructure resilient to extreme weather events related to climate change). The presentation of some specific risks has been abandoned: the provision on the risk of tightening regulations and the carbon tax (CBAM) as a separate point has been removed. The Budimex Group has moved away from separating individual regulatory mechanisms in favour of reporting their cumulative financial effect, manifested by an increase in the cost of raw materials and energy throughout the value chain. The Budimex Group has reclassified the issue of access to capital, previously identified as a risk, as a material financial opportunity in the energy sub-area. It allows us to build a cost advantage by obtaining more favourable financing for projects supporting the energy transition and optimization of energy management. – ESRS S2: Negative impacts related to the potential occurrence of an accident at work or an occupational disease and to incidents of discrimination in the value chain have been removed, as they were considered to relate to other relevant ESRS S2 topics – i.e. OSH and diversity, respectively. They have been transferred and reformulated as risks, which better reflects their nature. The positive impact of promoting ethical business standards among suppliers and subcontractors in the field of health and safety has been removed from this area and moved to the topic "Supplier relationship management, including payment practices" ESRS G1. It was considered that it fits better into this theme. – ESRS S4: The positive impact of construction works and their availability to general consumers has been removed, the risk of an influx of cheaper foreign contractors and a deterioration of the economic situation in Poland, as well as two opportunities related to strengthening the tender position and greater public support. The topic of consumers and end users was considered irrelevant both from the perspective of the industry in which the Budimex Group operates, as well as by the stakeholders of the Budimex Group and the Ferrovial Group.
Expanding the value chain perspective	– ESRS E2: Added more precise descriptions of impacts occurring upstream of the value chain, indicating emissions related to the extraction and processing of raw materials. – ESRS E3: It was emphasized that water consumption in the production of building materials is a key source of impact upstream of the value chain. – ESRS E4: The impacts resulting from the exploitation of raw materials by suppliers are described more precisely, highlighting their impact on biodiversity.
Rewording and clarification of definitions	– ESRS E1: Descriptions changed to better reflect the impact mechanism: in the analysis of the climate change adaptation area, the definition of one of the impacts has been updated, placing greater emphasis on the consequences for Budimex Group stakeholders resulting from the insufficient implementation of climate change adaptation measures. The energy sub-topic links energy consumption directly to greenhouse gas emissions. – ESRS E2: Descriptions of negative impacts on air, water and soil have been standardized and expanded. Emissions from transport and construction, production and mining processes are specified in more detail. – ESRS E4: Updated and expanded the description of the impacts associated with land-use change, highlighting habitat degradation, ecosystem disruption and species loss. – ESRS E5: Negative impacts on waste generation, transport and management have been clarified. – ESRS S1: Occupational health and safety risks have been reworded, removing the scope related to the risk of extreme weather events. This risk is addressed in the ESRS E1 disclosure.

Reason for the change	Change log
	– ESRS G1: The content of the positive impact in the field of supplier relationship management has been separated into two positive impacts, specifying what specific actions are taken by the Budimex Group – fast payment processing has been separated from the requirements imposed on suppliers. – A uniform system of descriptions has been introduced, including a description of the impact, a time perspective and the place where the impact occurs.

The final list of material impacts, risks and opportunities of the Budimex Group in 2025 is presented in the table below.

Table 30. Material impacts, risks and opportunities of the Budimex Group in 2025

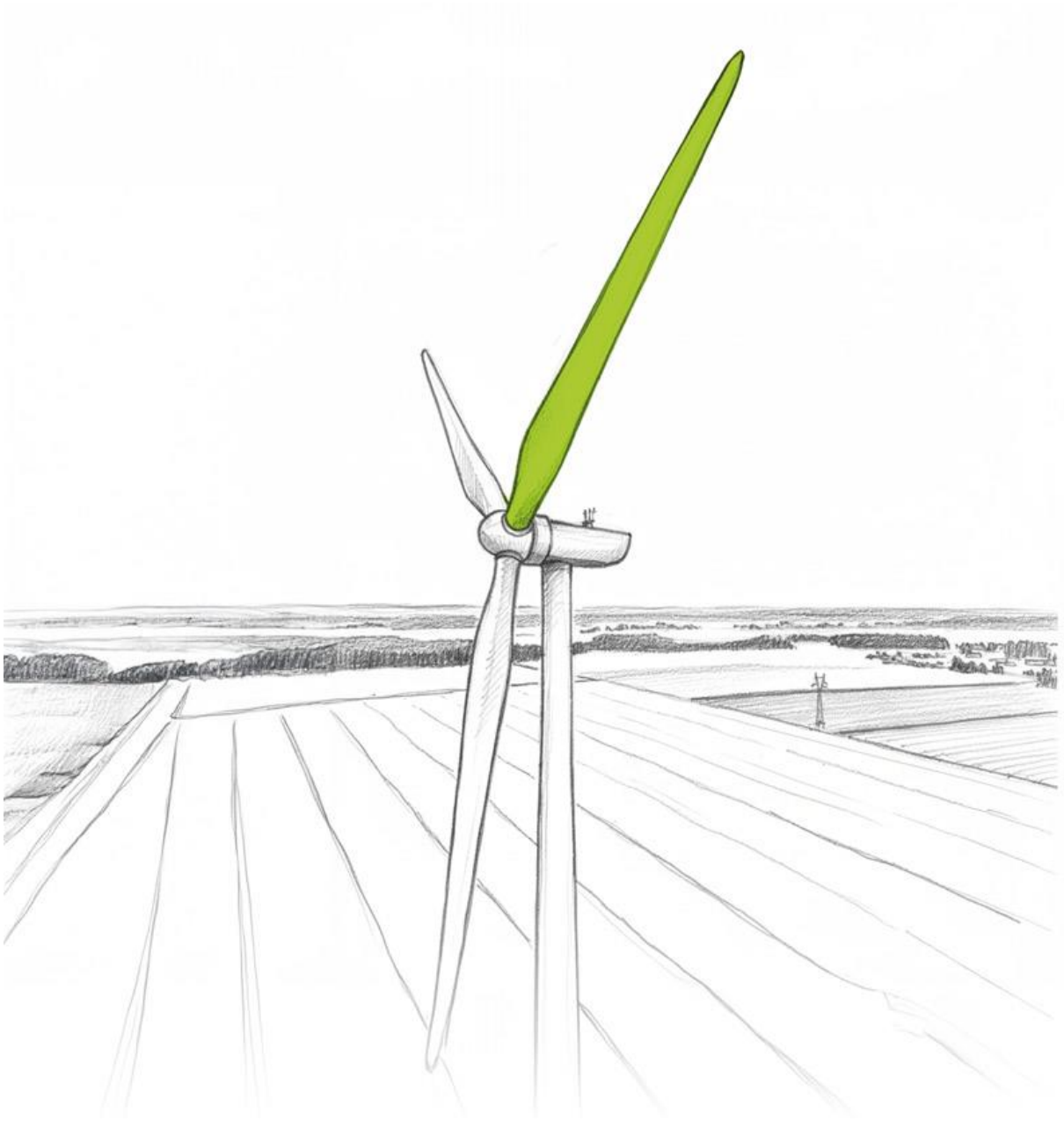
Category	Time horizons	Occurrence in the value chain	Description
ESRS E1 Climate Change			
Climate change adaptation			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Downstream Own operations	The negative impact of the Budimex Group on stakeholders through disruptions in construction work schedules, increased costs of energy and raw materials, restrictions on the availability of raw materials, caused by inadequate efforts to adapt the Group's operations to climate change.
Risk	Short-term Medium-term Long-term	Upstream Own operations	Risk to the operations of the Budimex Group due to climate change (rapid weather changes), such as increase in average temperatures, heat waves, frosts, storms or hurricanes, causing landslides on construction sites, power outages, damage to infrastructure, transport disruptions and suspension of construction and production works. Sudden weather events can also disrupt supply chains, limiting the availability of raw materials.
Opportunity	Medium-term Long-term	Upstream Downstream Own operations	An opportunity to expand the Budimex Group's offer and build a competitive advantage resulting from the increase in demand for designing buildings and infrastructure resistant to extreme weather conditions and climate-related weather anomalies.
Climate change mitigation			
Negative impact (actual)	Short-term Medium-term Long-term	Own operations	Negative impact of the Budimex Group due to greenhouse gas emissions resulting from the consumption of fossil fuels in vehicles and at construction sites, and from the production of electricity used in buildings and construction sites carried out by the Budimex Group (Scopes 1 and 2).
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Downstream	Negative impact of greenhouse gas emissions resulting from the Budimex Group's construction activities in the value chain (Scope 3), including transport and use of building materials.
Energy			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Own operations	Negative impact on the environment due to greenhouse gas emissions resulting from energy and fuel consumption both during the implementation of construction and engineering works as part of the general contract, as well as within the Budimex Group's assets.
Risk	Medium-term	Upstream	The risk of rising energy prices as a result of the high-emission electricity mix in Poland and other countries and the restriction of access to electricity from renewable sources.
Opportunity	Short-term Medium-term	Own operations	The opportunity for more favourable financing of projects supporting the energy transition, resulting from meeting the criteria for counteracting the climate crisis, opens the way to effective energy management.
ESRS E2 Pollution			
Pollution of air			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Own operations	Negative impact on air quality resulting from the emission of pollutants such as: dust, nitrogen oxides (NO _x) and sulphur oxides (SO _x) during the transport of building materials, the use of machinery and vehicles, the production of mineral-asphalt mixtures in bituminous mass plants and construction works.

Category	Time horizons	Occurrence in the value chain	Description
Pollution of water			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream	Negative impact on the environment of emissions of pollutants into water resulting from: extraction of primary raw materials, processing of primary raw materials into materials used in the processes of investment implementation by Budimex, as well as in production processes, including in emergency situations (emissions in the value chain at a Upstream) and in the processes of transporting materials and raw materials to the place where the works are carried out.
Pollution of soil			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream	Negative environmental impact of emissions of pollutants into soils resulting from the extraction of primary raw materials and the processing of primary raw materials into materials used in production processes and in the implementation of investments by Budimex, including emissions generated in emergency situations (emissions in the value chain at a Upstream), as well as the transport of materials and raw materials to the site of works.
ESRS E3 Water and marine resources			
Water consumption and water discharges			
Negative impact (actual)	Short-term Medium-term Long-term	Own operations	Negative impact on the quantitative status and availability of surface and groundwater resources resulting from water consumption during the implementation of investments, including concrete production.
Negative impact (actual)	Short-term Medium-term Long-term	Downstream Upstream	Negative impact on water resources due to water consumption related to the purchase of building materials, the production of which requires the use of significant amounts of water.
Negative impact (actual)	Short-term Medium-term Long-term	Own operations Upstream	The negative impact on the quantitative status and availability of surface and groundwater resources resulting from water abstraction for the purposes of the production process and the implementation of investments concerns primarily technological processes requiring intensive use of natural resources, especially fresh water.
Negative impact (actual)	Short-term Medium-term Long-term	Upstream	Negative impact on water resources due to water abstraction related to the purchase of building materials, the production of which requires the use of significant amounts of water (water consumption in the upstream value chain), which is particularly relevant for supplier operations related to the production of concrete and building materials.
Risk	Medium-term Long-term	Own operations Upstream	Risk of increased costs and the need to make changes to investment plans due to dwindling water resources, possible lack of water for the production of building materials and the location of the investment in an area exposed to water stress, which may consequently lead to loss of reputation (the risk relates to water consumption and water abstraction)
ESRS E4 Biodiversity and ecosystems			
Land-use change, fresh water-use change and sea-use change			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Own operations	Negative real-world impact on biodiversity reduction resulting from land-use change as a result of the investment, leading to the degradation of natural habitats, loss of species and disruption of local ecosystems.
Direct exploitation			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream	Negative impact on biodiversity resulting from the exploitation by producers of raw materials subsequently used in the investment implementation processes by Budimex (as raw materials or processed into materials), such as: aggregates, natural stone, limestone and gypsum, crude oil and its derivatives, etc. The exploitation of raw materials contributes to the destruction of habitats, fragmentation of ecosystems, and environmental pollution.
Soil sealing			
Negative impact (actual)	Short-term Medium-term Long-term	Own operations Downstream Upstream	Negative real-world impact on biodiversity resulting from soil sealing as a result of the investment, in particular through the use of impermeable materials such as asphalt or concrete. This leads to a loss of biodiversity in the soil, reduces retention and increases surface runoff of water, and can increase the risk of flash flooding.
ESRS E5 Circular economy			
Resources inflows, including resource use			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Own operations	Negative impact resulting from the use of resources, which may contribute to the gradual depletion of raw materials and resources, including wood, aggregates, water.

Category	Time horizons	Occurrence in the value chain	Description
			This applies in particular to own operations, such as: infrastructure and general construction, railway and electric power, energy and industrial (general contracting), production of mineral-asphalt mixtures and prefabricated steel, waste management.
Negative impact (actual)	Short-term Medium-term Long-term	Upstream	Negative impact resulting from the use of resources necessary in the construction process (raw materials or processed into materials), such as: aggregates, natural stone, limestone and gypsum, crude oil and its derivatives, metal ores, etc., used in the investment implementation processes by the Budimex Group.
Positive impact (actual)	Short-term Medium-term Long-term	Upstream Own operations Downstream	Positive impact resulting from Budimex's implementation of raw material management practices that go beyond the minimum industry requirements, focusing on increasing the share of secondary raw materials in production processes. This approach includes, among others, the replacement of some of the primary raw materials with alternative materials (e.g. geophytic aggregates) and the use of recycled materials such as milled bitumens or secondary aggregates (e.g. recycled concrete). These activities support the reduction of the consumption of natural resources and are in line with the development of the construction industry in the field of circular economy.
Positive impact (actual)	Short-term Medium-term Long-term	Upstream Own operations Downstream	The positive impact of using solutions on the construction site that allow the reuse of excavated, uncontaminated land, which reduces the need for new raw materials. In addition, the location of the bituminous mass plant in the immediate vicinity of the investment reduces the need for material transport, which translates into a reduction in fuel and energy consumption. This approach allows not only to reduce the consumption of natural resources, but also to minimise emissions related to transport. Solutions of this type are not standard in the industry, as their implementation is associated with additional organizational and financial outlays.
Opportunity	Short-term Medium-term Long-term	Upstream Own operations Downstream	The opportunity associated with the use of local and recycled building materials, such as secondary aggregates or milled bitumens, which makes it possible to reduce the consumption of primary raw materials, fuels, reduce transport costs, reduce emissions, support the local economy, as well as respond to social expectations for sustainable development and the circular economy.
Opportunity	Short-term Medium-term Long-term	Upstream Own operations Downstream	An opportunity resulting from responsible management of raw materials, the introduction of the <i>Circularity Policy</i> in 2025, the performance of circularity analyses for each new project from 2026 and the introduction of the principles of the circular economy (CE), which reduces the consumption of natural resources. Circular economy rules covering, among others, the use of recycled materials, recovery, including recycling of 70% of non-hazardous waste in order to reuse the raw materials contained in waste on investments.
Waste			
Negative impact (actual)	Short-term Medium-term Long-term	Upstream Own operations Downstream	Negative impact resulting from the generation of waste during production processes, resulting in additional consumption of water, energy and raw materials, including fuels, for the purposes of transport and processing (recovery and disposal) of waste in the Budimex Group. This applies in particular to own operations, such as: infrastructure and general construction, railway and electric power, energy and industrial (general contracting), production of mineral-asphalt mixtures and prefabricated steel, waste management.
ESRS S1 Own workforce			
Secure employment			
Positive impact (actual)	Short-term Medium-term Long-term	Own operations	Positive impact of employing employees in the form of employment contracts on average length of service and the sense of employment stability.
Opportunity	Short-term Medium-term Long-term	Own operations	Opportunity for increased turnover due to attracting/retaining talent by providing a preferred and stable form of employment.
Working time			
Negative impact (actual)	Short-term Medium-term	Own operations	Negative impact on the well-being of employees, resulting from the need to perform work in a way that requires frequent changes of workplace, availability and readiness for business trips (business trips) due to the specificity of the industry in which the Budimex Group operates.
Adequate wages			
Positive impact (actual)	Short-term Medium-term	Own operations	Positive impact of providing a high salary base and annual participation in salary reports on obtaining feedback on salary levels.

Category	Time horizons	Occurrence in the value chain	Description
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers			
Positive impact (actual)	Short-term Medium-term	Own operations	Positive impact of employee engagement research and implementation of activities resulting from the implementation of solutions based on the results of surveys on employee needs and expectations.
Health and safety			
Negative impact (potential)	Short-term Medium-term	Own operations	Negative impact on the safety and health of employees in the event of injury, occupational disease and fatal accident as a result of work.
Positive impact (actual)	Short-term	Own operations	Positive impact of the implementation of authorizations and certificates for the Budimex Group, including ISO 45001 and the organization of events: "Safety Week", educational and development programs and trainings.
Risk	Short-term Medium-term	Own operations	Risk of injury, occupational disease, death as a result of work causing costs related to accidents (e.g. compensation, employee replacement at the workplace, project delays).
Gender equality and equal pay for work of equal value			
Positive impact (actual)	Medium-term Long-term Short-term	Own operations	Positive impact of implementing a diversity management strategy and pay gap reduction targets on the level playing field among employees, affecting employee satisfaction and retention (including salary monitoring, salary review and job descriptions based on market benchmarks and market pay rates).
Training and skills development			
Positive impact (actual)	Short-term Medium-term	Own operations	Positive impact of processes aimed at improving the competences and professional qualifications of employees, i.e.: additional training, courses for professional qualifications, co-financing of education (postgraduate schools) and foreign language learning on strengthening employees' competences and increasing work efficiency.
Opportunity	Long-term	Own operations	Reputational opportunity as a result of conducting training for senior staff, affecting the quality of team management by managers.
ESRS S2 Workers in the value chain			
Health and safety			
Positive impact (actual)	Short-term Medium-term Long-term	Upstream	Positive impact on the safety of employees of subcontractors and suppliers resulting from compliance with health and safety standards, in accordance with concluded contracts and implemented within the framework of contracts with contractors and suppliers through regular safety audits, systematic OHS training, the requirement of statements on medical examinations and trainings carried out, and periodic reporting.
Negative impact (potential)	Short-term Medium-term Long-term	Upstream	Negative impact on the safety and health of employees of business partners in the event of injury, occupational disease and fatal accident as a result of work.
Risk	Short-term Medium-term Long-term	Own operations	Risk of injury, occupational disease, death as a result of the work of manual workers of subcontractors causing costs related to accidents (e.g. compensation, replacement of an employee at the workplace, project delays).
Opportunity	Short-term Medium-term Long-term	Upstream Own operations	Reputational opportunity related to a good image among contractors through implemented OHS activities on construction sites.
Diversity			
Risk	Short-term Medium-term Long-term	Upstream Own operations	Reputational risk associated with cases of discrimination against employees of business partners on the basis of ethnic or civic origin.
ESRS S3 Affected communities			
Economic development			
Positive impact (actual)	Short-term, medium-term, long-term	Own operations Downstream	Positive impact on local communities by organising internships, internships and initiatives for local communities in the regions where the Budimex Group operates.
Land-related impacts			
Positive impact (actual)	Short-term Medium-term	Downstream	Positive impact on local communities by carrying out additional, unsolicited work, such as building recreational infrastructure or planting, in order to leave a positive footprint on the project site.
Security-related impacts			

Category	Time horizons	Occurrence in the value chain	Description
Negative impact (actual)	Short-term Medium-term	Downstream	Negative impact on the safety of local communities through the impact of projects implemented by the Budimex Group on the environment (e.g. traffic obstructions, pollution, OHS risk factors).
ESRS G1 Business conduct			
Corporate culture			
Risk	Medium-term Long-term	Own operations	Risk of sanctions in the event of non-compliance with applicable laws and market standards, resulting in a decrease in competitiveness on the market, loss of trust of business partners and downgrading ratings in ratings.
Certifications			
Opportunity	Short-term Medium-term Long-term	Own operations	Reputational opportunity resulting from the implementation and maintenance of compliance of the Group's management systems with a wide range of certificates – international (np. ISO, AQAP), specialized for industries and required locally in individual foreign markets. Such compliance supports the Group's image as a responsible, transparent and operating organization in accordance with recognized standards.
Protection of whistle-blowers			
Risk	Short-term Medium-term Long-term	Own operations	Financial and reputational risks associated with violations of the law, which may result in serious sanctions such as legal proceedings or exclusion from participation in tenders.
Management of relationships with suppliers including payment practices			
Positive impact (actual)	Short-term Medium-term Long-term	Upstream Own operations	Positive impact on raising market standards in the field of sustainable development in the value chain by setting high requirements for contractors in this regard, described among others in the <i>Business Partner Code Budimex SA/Budimex Group</i> , and verifying them through a system of qualification and evaluation of contractors.
Positive impact (actual)	Short-term Medium-term Long-term	Senior Level Own operations	Positive impact on relations with external stakeholders resulting from fast (shorter than required by law) and timely payment payments.
Opportunity	Short-term Medium-term Long-term	Own operations	Reputational opportunity resulting from timely settlement of liabilities to suppliers in accordance with the <i>Payment Processing Rules at Budimex SA</i> , increasing trust among business partners and the potential for establishing new cooperation.
Corruption and bribery – prevention and detection including training			
Positive impact (actual)	Short-term Medium-term Long-term	Upstream Own operations Downstream	Positive impact on building accountability in the construction industry through the adopted anti-corruption policy, conducting training and information campaigns on corruption among employees, the operation of the Compliance Committee monitoring legal compliance, as well as enabling employees to report cases of corruption and bribery through the internal communication channel of Compliance.
Business innovation			
Opportunity	Short-term Medium-term Long-term	Own operations	Reputational opportunity resulting from the established position of the leader of innovation in the construction industry, supported by the fact that innovation is one of the elements of the Budimex brand image.
Opportunity	Short-term Medium-term Long-term	Own operations	Financial opportunity resulting from being a leader in terms of innovation on the construction market, possible thanks to cost optimization allowing for winning more contracts.



Environmental information

8. ENVIRONMENTAL INFORMATION

8.1. Taxonomy

In accordance with the Taxonomy Regulation¹⁹, the Budimex Group discloses in its sustainability reporting:

- the percentage of turnover from products or services related to environmentally sustainable activities,
- capital expenditure percentage (CAPEX) corresponding to assets or processes related to environmentally sustainable activities;
- percentage of operating expenditure (OPEX) corresponding to assets or processes related to environmentally sustainable activities.

Detailed requirements for the calculation and disclosure of the above-mentioned indicators are set out in Commission Delegated Regulation (EU) 2021/2178.²⁰ From 1 January 2026, Delegated Regulation No. 2026/73 amending delegated acts (EU) 2021/2178, (EU) 2021/2139, (EU) 2023/2486 has been in force, which aims to simplify the content of the disclosed information. The Budimex Group has taken advantage of the possibility of applying the above-mentioned regulations in the previous wording, in relation to the financial year 2025.

Taxonomy compliance testing process at the Budimex Group

In order to verify compliance with the Taxonomy, a four-step process was carried out:

Identification

The stage consisted in reviewing all the activities carried out by the Budimex Group and determining which types of activities are eligible for the Taxonomy in accordance with the EU Taxonomy. The companies' revenues, capital expenditures and operating expenses were reviewed. Their descriptions in the Annexes to Commission Delegated Regulation (EU) 2021/2139 as amended (i.e. supplemented by Commission Delegated Regulation (EU) 2023/2485) and Commission Delegated Regulation (EU) 2023/2486 were used to identify the different activities. In the case of insufficient clarity of the classification of the activity, the NACE code taxonomy was used as an alternative.

The eligibility assessment was carried out for all six environmental objectives for which the lists of eligible activities were published:

- Objective I – Climate Change Mitigation (CCM) – as defined in Annex I to Commission Delegated Regulation (EU) 2021/2139 and for new activities added to the catalogue of activities supporting Objective I defined in Commission Delegated Regulation (EU) 2023/2485,
- Objective II – Adaptation to climate change (CCA) – according to Annex II to Commission Delegated Regulation (EU) 2021/2139 and for new activities added to the catalogue of activities supporting the achievement of Objective II defined in Commission Delegated Regulation (EU) 2023/2485.
- For the other four environmental objectives set out in the relevant Annexes to Commission Delegated Regulation (EU) 2023/2486:
- Objective III – Sustainable use and conservation of water and marine resources (WTR),
- Objective IV – Transition to a Circular Economy (CE),
- Objective V – Pollution prevention and control (PPC),
- Objective VI – Conservation and restoration of biodiversity and ecosystems (BIO).

With regard to Tables 32 (turnover) and 33 (CAPEX) in Part A2, more than one environmental objective has been indicated. The most relevant target that refers to individual activities is for the "CCM".

Allocation

The allocation stage consisted in assigning the value of turnover, capital expenditure and operating expenditure to individual identified activities eligible for the EU Taxonomy. The details of the allocation methods used are described in the "Accounting principles" section.

Compliance verification

The EU Taxonomy compliance verification steps consisted of two levels of assessment, as described below:

- The process of meeting the minimum guarantees was based on an assessment carried out in 2022 and recommendations implemented in 2023, which were then re-verified in 2025. The verification also included requirements from the European Commission's 2023 FAQ regarding references to SFDR in the areas of controversial weapons, the unadjusted pay gap, and gender diversity on the board. It was concluded that the requirements were met and the arrangements for 2025 remain unchanged compared to previous years. Details of the process and results are described in the "Minimum Guarantees" section. In terms of diversity and the pay gap, the Budimex Group calculates and monitors these indicators, but there are currently no precise legal requirements to determine their level.
- An assessment of the substantial contribution and no material harm criteria was carried out using the technical screening criteria set out in the Annexes to Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation

¹⁹ Regulation (EU) 2020/852 of the Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

²⁰ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information on environmentally sustainable economic activities to be disclosed by undertakings subject to Article 19a or 29a of Directive 2013/34/EU and specifying the modalities for complying with that disclosure obligation.

(EU) 2023/2486. Details of the assessment are presented in the section "Verification of compliance with the technical qualification criteria".

In accordance with Commission Delegated Regulation (EU) 2021/2178 (as amended by Commission Delegated Regulation (EU) 2023/2486), the Budimex Group assesses eligibility and compliance for six environmental objectives in accordance with the EU Taxonomy.

Calculation

The process consisted of using the results of the Phase Two and Stage Three verifications to produce tables containing the required data as required by Commission Delegated Regulation (EU) 2021/2178 as amended and Commission Delegated Regulation (EU) 2023/2486.

The verification was carried out by representatives of the ESG Department, the Controlling Office and representatives of the operational staff of the Budimex Group companies.

Verification of compliance with technical qualification criteria

The verification of compliance with the technical screening criteria was carried out for all Taxonomy-eligible activities and consisted of an analysis of the individual criteria of substantial contribution and non-significant harm to the objectives. The Budimex Group has assessed the compliance of contracts executed in 2025 with the technical qualification criteria. All ongoing contracts have been verified for compliance with the relevant technical requirements for the identified areas of activity. During the process of verifying the technical screening criteria for activities that found that the substantial contribution criterion was not met, the DNSH criteria were not analysed. The assessment included an analysis of technical, design and environmental documentation, administrative decisions and environmental management procedures and standards applied.

With regard to climate change adaptation criteria, a climate risk analysis was carried out using the ADAPTARE tool developed by the Ferrovial Group, which is used to assess the vulnerability of infrastructure projects to threats arising from climate change. On this basis, an analysis of climate risks for projects implemented by the Budimex Group was prepared, identifying potential threats and assessing the need to apply appropriate adaptation measures.

In the field of sustainable use and protection of water and marine resources, the parameters of water consumption by sanitary facilities were verified. In the area of the transition to a circular economy, the level of construction waste prepared for reuse, recycling or recovery was analysed, as well as the use of construction solutions that support circularity. In the context of pollution prevention and control, the use and presence of chemicals were assessed, as well as the potential risks of contamination of the site, noise emissions, dust and other air pollutants. In addition, with regard to the protection and restoration of biodiversity and ecosystems, the identification of the areas where the activities are carried out was carried out in terms of their importance for the preservation of biodiversity.

The activities carried out in the Budimex Group are included in the taxonomy as:

- 4.1 CCM – Electricity production using photovoltaic technology – projects involving the construction and operation of photovoltaic installations, supporting the production of energy from RES, are being implemented.
- 4.3 CCM – Production of electricity from wind energy – activities are carried out in the field of development and operation of wind installations for the production of electricity.
- 4.9 CCM – Transmission and distribution of electricity – investments are made in electricity infrastructure to support the functioning of energy transmission and distribution systems.
- 5.1 CCM / 2.2 WTR (activities qualified jointly due to the convergence of scope) – Construction, expansion and operation of water abstraction, treatment and supply systems – projects involving water supply infrastructure and water treatment and supply facilities are implemented. Municipal wastewater treatment – investments and operational activities are carried out involving municipal wastewater treatment processes.
- 5.3 CCM – Construction, expansion and operation of sewage disposal and treatment systems – works related to the construction and modernization of sewage systems and sewage treatment plants are being carried out.
- 5.5 CCM / 2.3 CE (activities qualified jointly due to the convergence of the scope) – Collection and transport of non-hazardous waste in segregated fractions at source – services are provided in the field of collection and transport of municipal waste, including segregated fractions. Collection and transport of non-hazardous waste and hazardous waste – collection and transport services for municipal waste and waste requiring specialist handling are provided.
- 5.9 CCM – Recovery of materials from non-hazardous waste – waste management processes are carried out along with the recovery of secondary raw materials and useful materials.
- 6.5 CCM – Transport by motorcycles, passenger cars and light commercial vehicles – passenger cars and light commercial vehicles are used to provide internal transport and logistical support for ongoing construction and infrastructure projects.
- 6.13 CCM – Infrastructure for personal mobility, bicycle logistics – infrastructure investments supporting the development of sustainable mobility, including bicycle infrastructure, are being carried out.
- 6.14 CCM – Infrastructure for rail transport – projects for the construction and modernisation of railway infrastructure are carried out, including tracks, engineering structures and accompanying installations.
- 6.16 CCM – Infrastructure supporting low-emission waterborne transport – works are being carried out on infrastructure intended for low-emission waterborne transport and intermodal transport.
- 7.1 CCM / 3.1 CE – Construction of new buildings – general contracting is carried out, including the construction of new cubature facilities.
- 7.2 CCM / 3.2 CE – Renovation of existing buildings – modernization and renovation works are carried out to improve the technical and functional parameters of existing buildings.

- 7.3 CCM – Installation, maintenance and repair of energy efficiency equipment – installation and modernization works are carried out on equipment improving the energy efficiency of buildings.
- 7.4 CCM – Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking lots next to buildings) – installations and maintenance works related to the charging infrastructure of electric vehicles are performed.
- 7.5 CCM – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of a building – installations and maintenance works concerning systems for monitoring, regulating and controlling the energy parameters of buildings are carried out.
- 7.7 CCM – Acquisition and ownership of buildings – includes the acquisition of buildings and the maintenance of ownership of building real estate, including their ownership, management and disposal as part of the Group's operations.
- 3.4 CE Maintenance of roads and motorways – works related to the ongoing maintenance and maintenance of roads and motorways are carried out, including, among others, pavement repairs,
- 2.1 PPC – Collection and transport of hazardous waste – tasks are performed in the field of collection and transport of specific streams of hazardous waste in accordance with applicable standards.

The examination of compliance with the technical qualification criteria was carried out in the period from October 2025 to December 2025 by representatives of the ESG Department of Budimex SA as part of the work specified in the contracts concerning the services provided by the Budimex Group to its contractors and in relation to the Group's assets that are not used exclusively for the performance of contracts. Tools in the form of compliance checklists implemented by the Ferrovial Group, which is the majority investor of the Budimex Group, were used for verification. In particular, documents such as: environmental impact assessments, environmental monitoring plans, reports on the recovery rate of construction and demolition waste, flora and fauna management plans, as well as plans for remedial actions in the field of mitigation of among others noise and dust were analysed in terms of assessing the fulfilment of DNSH criteria.

The analysis was carried out on the basis of active contracts generating turnover in 2025 or on the basis of active contracts, or assets held by the Budimex Group generating capital expenditures or operating expenses. In this way, for each of the types of activity, the percentage of turnover, capital expenditures and operating expenses in accordance with the technical qualification criteria, which are reported in the tables in this part of the sustainability reporting, has been determined.

Verification of compliance with minimum guarantees

In accordance with Article 18 of Regulation 2020/852, the minimum safeguards referred to in Article 3(c) are the procedures followed by an undertaking conducting business activity to ensure compliance with the *OECD Guidelines for Multinational Enterprises* and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions indicated in the *International Labour Organization Declaration* on fundamental principles and rights at work and the principles and rights set out in the *International Bill of Human Rights*.

For the purpose of a full analysis of the minimum guarantees, the requirements set out in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (SFDR),²¹ also indicated in Commission Notice 2023/C 211/1, which complement the regulatory framework for disclosures related to sustainable investment, have also been reviewed.

In terms of meeting the minimum guarantees, the process was based on an assessment carried out in 2022 and recommendations implemented in 2023, which were then re-reviewed in 2025.

The first stage included verification of the completeness of due diligence processes, which took place on the basis of internal and external verification of the existence and operation of elements of the due diligence process. The details of this process are presented below under Premise 1. A minimum safeguards compliance study was then carried out, as recommended in the *Final Report on Minimum Safeguards* by the Platform on Sustainable Finance.

According to the recommendations, failure to meet the minimum guarantees is one of four prerequisites:

- inadequate or non-existent human rights due diligence processes, including labour rights, corruption, taxation and fair competition;
- the company has been ultimately held liable or found to be in violation of labour or human rights law in certain types of labour or human rights court cases;
- lack of cooperation with the OECD National Contact Point (hereinafter referred to as the OECD NCP) on the notification accepted by the OECD NCP,
- the Business and Human Rights Resource Centre (BHRRC) made a complaint against the company, and the company did not respond to it within 3 months.
- In the verification process at the Budimex Group, non-compliance with the above-mentioned prerequisites was examined as follows:
- Premise 1: The verification of the completeness of the due diligence processes was carried out on the basis of internal and external verification of the existence and operation of the elements of the due diligence process resulting from the framework of these processes contained in the documents listed in the definition of minimum guarantees. The due diligence processes in the definition proposed in Article 3(c) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088, are primarily influenced by the provisions of the *UN Guiding Principles on Business and Human Rights* and the *OECD Guidelines for Multinational Enterprises*. The compliance verification was carried out using a compliance assessment tool using the assessment methodology proposed by the Platform on Sustainable Finance: World Benchmark Alliance Core UNGP Indicators. As a result of the analysis, it was determined that a complete due diligence process exists and operates in the

²¹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

- organization, meeting the assumptions of the guidelines. As part of the process, the Budimex Group pays attention to identifying and mitigating any negative impacts, implementing appropriate remedial measures if necessary.
- Premise 2: This condition was verified in the process of supplementing the answers to premise 1 by checking whether no final convictions were issued in relation to the persons listed in the content of the premise during the period to which the verification relates. As a result of the verification, it was found that there was no information qualifying the Budimex Group to meet the conditions of condition 2.
 - Premise 3: A verification of the OECD NCP reporting database was carried out, which showed that there were no reports in relation to the Budimex Group in the period to which the verification relates.
 - Premise 4: A review of the BHRRC reporting database was carried out, which showed that there were no reports in relation to the Budimex Group during the period to which the verification relates.

As a result of the verification process, it was determined that the Group's operations are conducted in accordance with the minimum guarantees.

In the context of verifying the compliance of the activities of Budimex Group companies with minimum safeguards, we indicate that, with regard to Budimex S.A., no final judgment or decision has been issued that would state that there has been an abuse of a dominant position or that the company has engaged in cartel activities.

However, for the sake of transparency, we indicate that on 18 August 2025 the National Appeals Chamber (KIO, pol. Krajowa Izba Odwoławcza) issued a judgment stating that three companies from the Budimex Group (Budimex S.A., Mostostal Kraków S.A. and Budimex Budownictwo sp. z o.o.) in the project: "Construction of the 400 kV Choczewo line - connection of the Gdańsk Błonia - Grudziądz Węgrowo line", announced by the contracting authority PSE (Polskie Sieci Elektroenergetyczne S.A.), violated the requirements of Article 226(1)(7) of the Public Procurement Law (PZP), i.e. submitted bids in a manner indicating a distortion of competition. This ruling became final, as a result of which the companies will file cassation complaints to the Supreme Court.

It should be emphasised that although this ruling concerned three companies from the Budimex Group, it relates to only one (and the first) case concerning the allegation of distortion of competition. It should also be emphasised that the Contracting Authority in the aforementioned proceedings selected the bids of the three Budimex Group companies in each of the three parts of the proceedings, recognising that these bids were submitted in accordance with the law and did not find any violations.

Additionally, and to meet the requirements of the Public Procurement Law, all three Budimex Group companies have taken mitigating actions allowing them to operate without disruption, including submitting bids in public procurement procedures. In particular, these companies have introduced a so-called "self-cleaning" procedure, the implementation of which within the organisation is a natural means of preventing irregularities in the future. The "self-cleaning" procedure implemented by the Budimex Group companies is considered individually by contracting authorities in each tender procedure and, as of the date of publishing this report, has been positively verified by key contracting authorities in the construction infrastructure market.

Since it is a natural part of the competitive process in the public procurement market to appeal against the decisions of contracting authorities, competing entities file appeals in which they attempt to challenge the aforementioned "self-cleaning" procedure. As a result of this process, decisions are issued that assess the "self-cleaning" procedure of Budimex Group companies both positively (such as in the KIO judgment of 28 November 2025 in the case of Mostostal Kraków S.A., ref. KIO 4074/25, and in the KIO judgment of 22 December 2025 in the case of Budimex S.A., ref. KIO 4831/25 - recognising the comprehensiveness, effectiveness and adequacy of the corrective actions taken), as well as negatively, further questioning individual elements of the "self-cleaning" process.

One such negative decision, for which the Budimex Group has written justification (hence it may refer to it in this report), is the KIO judgment of 24 February 2026, which concerns Budimex Budownictwo Sp. z o.o. and was issued in the project "Implementation of an investment involving the diversion of the Olszanicki Stream, construction of retention tanks for meltwater from de-icing processes together with a sealing slab and tanks for aviation fuel at John Paul II International Airport Kraków", announced by the contracting authority - Międzynarodowy Port Lotniczy im. Jana Pawła II Kraków - Balice sp. z o.o.. In the opinion of the Budimex Group, there are justified grounds to challenge this KIO ruling under the complaint procedure to the Public Procurement Court, which the Budimex Group company will do.

Regardless of the above, the "self-cleaning" process is complex, continuous and largely interpretative (which also results from the lack of statutory guidelines in this respect), so if there is a basis for its verification, Budimex Group companies will do so.

Consequently, the Company confirms that, regardless of the above circumstances, it meets the requirements regarding minimum safeguards resulting from Article 18 of Regulation 2020/258, i.e. it maintains key procedures and principles enabling its activities to be recognised as socially responsible under the EU Taxonomy.

Accounting principles

The following principles were used to calculate the percentage of turnover, capital expenditure (CAPEX) and operational expenditure (OPEX) eligible and taxonomy-aligned:

Turnover

The denominator of the taxonomic indicators on turnover is the total consolidated revenues of the Budimex Group in 2025, disclosed in the consolidated financial statements in the consolidated profit and loss account under the item "Revenues from contracts with customers". Net revenues from the sale of products and services as well as goods and materials, which are described in note "28. Revenues from contracts with customers" are also the only component of the meter for activities compliant with the Taxonomy.

The EU Taxonomy-eligible turnover counter is assigned revenues from Taxonomy-eligible activities (compliant and non-compliant with the technical criteria). The EU Taxonomy-compliant turnover counter is assigned the part of revenue that results from activities compliant with the technical criteria.

Capital expenditure (CAPEX)

The denominator includes the total value of increases in property, plant and equipment, fixed assets and intangible assets made during the year in all Budimex Group companies, before depreciation and any new valuations, including those resulting from revaluation and impairment, corresponding to the reporting period, excluding changes in fair value. CAPEX also includes increases in the value of property, plant and equipment and intangible assets resulting from mergers of business units.

The calculation of the CAPEX value takes into account expenditures accounted for in accordance with the *International Financial Reporting Standards (IFRS)* adopted by Regulation (EC) 1126/2008:

- IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii),
- IAS 38 Intangible Assets, paragraph 118 (e) (i),
- IFRS 16 Leasing, paragraph 53 (h).

All CAPEX expenditures, subject to the taxonomic analysis were included in the consolidated financial statements of the Budimex Group in notes "10. Property, plant and equipment" and "11. Intangible assets".

The EU Taxonomy eligible expenditure indicator counter is assigned the part of CAPEX that deals with the types of activities eligible for Taxonomy (compliant and non-compliant with the technical criteria). The EU Taxonomy Expenditure Indicator counter is assigned to the CAPEX part that deals with the types of activities that comply with the technical eligibility criteria.

The main capital expenditures concerned the expansion and modernisation of the construction equipment base at Budimex SA, the purchase and construction of new photovoltaic farms, the purchase of railway equipment at Budimex Kolejnictwo SA and companies from the FBŚerwis Group. In the case of capital expenditures incurred on railway equipment, vehicles, construction equipment, expansion of transshipment bases and landfills, the direct allocation method was applied to the type of activity in which the acquired assets will be used. Capital expenditures on buildings were allocated directly to CCM 7.7 activities, while all capital expenditures related to vehicles were allocated to CCM 6.5 activities. For other inputs, which cannot be directly attributed to specific types of taxonomic activities, the proportional allocation method has been used, as they will be used in the implementation of various contracts, both related to Taxonomy-eligible and non-Taxonomy-eligible activities.

The counter for the KPIs of compliant activities consists of increases related to property, plant and equipment (83.97%), intangible assets (0.55%) and leases (15.48%). At the same time, the Budimex Group did not identify any consistent activities reported on the basis of the capital expenditure plan within the meaning of Commission Delegated Regulation 2021/2178.

Operating expenditure (OPEX)

The denominator of taxonomic indicators for operating expenditure (OPEX) is (as required by Annex I to Commission Delegated Regulation (EU) 2021/2178) all direct, non-capitalised costs related to research and development, building renovation activities, short-term leasing, maintenance and repair, and any other direct expenses related to the ongoing maintenance and servicing of the Group's property, plant and equipment.

The EU Taxonomy Eligible Cost Indicator counter is assigned to the part of OPEX that relates to identified assets related to EU Taxonomy-eligible activities (both compliant and non-compliant with the technical criteria). The EU Taxonomy Cost Indicator counter is assigned to the OPEX part that relates to activities compliant with the technical criteria. Due to the insignificance of the OpEx KPI in the Budimex Group's business model, the sustainability report presents only the amounts related to the denominator.

In the case of operating expenditure on construction machinery and hardware bases, the direct allocation method was used in the same way as in the CAPEX case described above. In the case of other operating expenditure, which cannot be directly attributed to types of activities, the indirect allocation method was used.

In the event that operating expenses are not material for the business model of non-financial enterprises, the standard allows for the non-disclosure of uncanceled direct costs referred to above, if the lack of materiality of operating expenses in relation to their business model is analysed and explained.

OpEx expenses within the meaning of the EU Taxonomy refer to activities related to the maintenance, maintenance and repair of fixed assets, which is an insignificant element of the Group's business model. The value of all operating expenses incurred in the financial year 2025 by the Budimex Group companies amounted to PLN 8,714 million, while the sum of OPEX operating expenses specified in the EU Commission Delegated Regulation amounted to PLN 206 million. The sum of OPEX expenses represents 2.37% of the Group's total operating expenses and is therefore considered immaterial for reporting purposes. Therefore, the data contained in the OPEX table shall be reported as zero, in accordance with point 1.1.3.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178.

Other information

The Budimex Group identifies activities carried out for the purposes of own consumption in activities consistent with the Taxonomy. They include the production of energy from RES installations for the needs of their own facilities. These activities do not generate external revenue.

The data used for the calculations came from the financial and accounting system of the Budimex Group and from the financial and accounting systems of individual subsidiaries of the Budimex Group.

The Budimex Group avoided double counting when allocating turnover and capital expenditures by making appropriate consolidation exclusions, in accordance with the applicable accounting regulations. For operating expenses that are defined in Commission Delegated Regulation (EU) 2021/2178 in a way that is not related to International Financial Reporting Standards, all accounts in the accounting systems of the Budimex Group companies were reviewed and then the identified items meeting the OPEX definition were assigned to a given Taxonomy-eligible activity each time.

In this report, the Budimex Group discloses the share of Taxonomy-aligned activities for the fourth time and the share of Taxonomy-eligible activities for the fifth time. The disclosure in this reporting relates to the last financial year, i.e. the period 1.01–31.12.2025.

The analysis showed that key indicators related to activities aligned with the EU Taxonomy were included in an aggregated manner at Budimex Group level, as required by point 1.2.2.3 of Annex I to Commission Delegated Regulation (EU) 2021/2178. For more information, see the comments on each KPI.

The Budimex Group does not operate, finance or have exposure to the activities referred to in Sections 4.26 to 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 (nuclear and gaseous fossil fuel power generation activities). Therefore, the Budimex Group shall only disclose the following qualitative regulatory formula in this regard and shall not disclose the other quantitative tables set out in Annex XII to Commission Delegated Regulation (EU) 2021/2178 where all those quantitative tables would contain zero values for fossil gas or nuclear activities.

Table 31. Nuclear Energy Activities

Row	Nuclear Energy Activities	
1	The company conducts research, development, demonstration and deployment of innovative power generation installations producing energy within nuclear processes with a minimum amount of waste from the fuel cycle, finances or has exposure to these activities.	No
2	The company carries out the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for the needs of the district heating system or industrial processes such as hydrogen production, as well as their safety upgrade, using the best available technologies, finances or has exposure to such activities.	No
3	The company conducts the safe operation of existing nuclear facilities producing electricity or process heat, including for the needs of the district heating system or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrade, finances or has exposure to such activities.	No
4	A company builds or operates an installation for the production of electricity using gaseous fossil fuels, finances such activities or has exposure to it.	No
5	The company builds, modernizes and operates installations for combined heat and cooling and electricity generation using gaseous fossil fuels, finances or has exposure to these activities.	No
6	The company builds, modernizes and operates heat generation installations producing heat/cooling energy using gaseous fossil fuels, finances or has exposure to such activities.	No

Table 32. Turnover

Financial Year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")						Minimum guarantees	Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024 (%)	Facilitating activity category	Transition activity category		
Economic activities	CODES	Turnover (Mill. PLN)	Proportion of turnover year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity						
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																					
A1. Environmentally sustainable activities (conforming to the taxonomy)																					
Photovoltaic solar energy	CCM 4.1	7.23	0.08%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.46%				
Wind energy	CCM 4.3	9.91	0.11%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.10%				
Electricity transmission and distribution	CCM 4.9	8.45	0.09%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F			
Construction and operation of WWTPs	CCM 5.3	-	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.66%				
Regound and transportation of non-hazardous waste	CCM 5.5	266.38	2.82%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.19%				
Recovery of non-hazardous waste material	CCM 5.9	0.09	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%				
Pedestrian infrastructure	CCM 6.13	-	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.57%	F			
Railroad construction and maintenance	CCM 6.14	1,212.11	12.84%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12.34%	F			
Construction and maintenance of ports and waterways	CCM 6.16	0.26	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.53%	F			
Construction of new buildings	CCM 7.1	18.46	0.20%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.86%				
Building rehabilitation	CCM 7.2	14.13	0.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.04%		T		
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	22.09	0.23%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.17%				
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	79.16	0.84%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.73%	F			
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		1,638.29	17.36%	17.36%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	25.64%				
Of which: facilitators		1,299.98	13.77%	13.77%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	19.17%	F			
Of which: transitional		14.13	0.15%	0.15%						Y	Y	Y	Y	Y	Y	Y	1.04%		T		

CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Water and marine resources
PPC – Pollution
CE – Circular economy
BIO – Biodiversity

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective

	Proportion of total Turnover/Turnover	
	that conforms to the Taxonomy by objective (aligned and eligible)	eligible according to Taxonomy by objective
CCM	17.36%	53.45%
CCA	0.00%	36.09%
WTR	0.00%	0.00%
CE	0.00%	26.71%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Financial Year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
Economic activities	CODES	Turnover (Mill. PLN)	Proportion of turnover Year 2023 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Minimum guarantees	Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2) year 2024 (%)	Facilitating activity category	Transition activity category
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
Maintenance of roads and motorways	CE 3.4	408.54	4.33%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.75%		
Photovoltaic solar energy	CCM 4.1	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.23%		
Wind energy	CCM 4.3	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity transmission and distribution	CCM 4.9	53.03	0.56%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction and operation of DWTPs and IDAMs	CCM 5.1	10.15	0.11%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction and operation of WWTPs	CCM 5.3/	69.17	0.73%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.65%		
Reground and transportation of non-hazardous waste	CCM 5.5/ CE 2.3	3.61	0.04%	EL	EL	N/EL	N/EL	EL	N/EL								0.40%		
Recovery of non-hazardous waste material	CCM 5.9	261.01	2.77%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.78%		
Pedestrian infrastructure	CCM 6.13	3.37	0.04%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Railroad construction and maintenance	CCM 6.14	651.51	6.90%	EL	EL	N/EL	N/EL	N/EL	N/EL								6.82%		
Construction and maintenance of ports and waterways	CCM 6.16	245.35	2.60%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.17%		
Construction of new buildings	CCM 7.1 / CE 3.1	1,961.41	20.78%	EL	EL	N/EL	N/EL	EL	N/EL								13.22%		
Building rehabilitation	CCM 7.2 / CE 3.2	147.35	1.56%	EL	EL	N/EL	N/EL	EL	N/EL								0.56%		
Installation and maintenance of energy efficient equipment	CCM 7.3	0.45	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		3,814.95	40.42%	36.09%	36.09%	0.00%	0.00%	26.71%	0.00%								30.59%		
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		5,453.23	57.78%	53.45%	36.09%	0.00%	0.00%	26.71%	0.00%								56.23%		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover of ineligible activities according to taxonomy		3,985.33	42.22%																
TOTAL		9,438.56	100%																

CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Water and marine resources
PPC – Pollution
CE – Circular economy
BIO – Biodiversity

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N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective

	Proportion of total Turnover/Turnover	
	that conforms to the Taxonomy by objective (aligned and eligible)	eligible according to Taxonomy by objective
CCM	17.36%	53.45%
CCA	0.00%	36.09%
WTR	0.00%	0.00%
CE	0.00%	26.71%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Financial Year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")						Minimum guarantees	Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024 (%)	Facilitating activity category	Transition activity category	
Economic activities	CODES	CAPEX (MILL. PLN)	Proportion of capex year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity					
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																				
A1. Environmentally sustainable activities (conforming to the taxonomy)																				
Photovoltaic solar energy	CCM 4.1	91.99	21.75%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	33.02%			
Wind energy	CCM 4.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.24%			
Electricity transmission and distribution	CCM 4.9	0.06	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	F		
Construction and operation of WWTPs	CCM 5.3	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.11%			
Regound and transportation of non-hazardous waste	CCM 5.5	17.92	4.24%	Y	N	N/EL	N	N	N/EL	Y	Y	Y	Y	Y	Y	Y	2.60%			
Pedestrian infrastructure	CCM 6.13	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%	F		
Railroad construction and maintenance	CCM 6.14	66.31	15.68%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.42%	F		
Construction and maintenance of ports and waterways	CCM 6.16	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.48%	F		
Construction of new buildings	CCM 7.1	0.09	0.02%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.21%			
Building rehabilitation	CCM 7.2	0.07	0.02%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.16%		T	
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	10.40	2.46%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.73%			
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	13.19	3.12%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.07%	F		
CAPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)		200.03	47.31%	47.31%	0.00%	0.00%	0.00%	0.00%	0.00%	S	S	S	S	S	S	S	50.17%			
Of which: facilitators		79.56	18.82%	18.82%	0.00%	0.00%	0.00%	0.00%	0.00%	S	S	S	S	S	S	S	12.10%	F		
Of which: transitional		0.07	0.02%	0.02%						S	S	S	S	S	S	S	0.16%		T	

CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Water and marine resources
PPC – Pollution
CE – Circular economy
BIO – Biodiversity

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
CCA – Climate change adaptation
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective

CapEx/Total CapEx ratio		
	that conforms to the Taxonomy by objective (aligned and eligible)	eligible according to Taxonomy by objective
CCM	47.31%	66.05%
CCA	0.00%	18.74%
WTR	0.00%	0.10%
CE	0.00%	12.81%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 33. CAPEX

Financial Year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")								Minimum guarantees	Proportion of Turnover conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2.) year 2024 (%)	Facilitating activity category	Transition activity category
	Economic activities	CODES	CAPEX (Mill. PLN)	Proportion of capex year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity					
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																					
Maintenance of roads and motorways	CE 3.4	43.07	10.19%	NEL	NEL	NEL	NEL	EL	NEL								7.26%				
Photovoltaic solar energy	CCM 4.1	-	0.00%	EL	EL	NEL	NEL	NEL	NEL								0.29%				
Wind energy	CCM 4.3	-	0.00%	EL	EL	NEL	NEL	NEL	NEL								0.00%				
Electricity transmission and distribution	CCM 4.9	0.37	0.09%	EL	EL	NEL	NEL	NEL	NEL								0.00%				
Construction and operation of DWTPs and IDAMs	CCM 5.1	0.04	0.01%	EL	EL	NEL	NEL	NEL	NEL								0.00%				
Construction and operation of WWTPs	CCM 5.3	0.43	0.10%	EL	EL	EL	NEL	NEL	NEL								0.10%				
Regound and transportation of non-hazardous waste	CCM 5.5 / CE 2.3	0.49	0.12%	EL	EL	NEL	NEL	EL	NEL								0.00%				
Pedestrian infrastructure	CCM 6.13	0.01	0.00%	EL	EL	NEL	NEL	NEL	NEL								0.00%				
Railroad construction and maintenance	CCM 6.14	32.47	7.68%	EL	EL	NEL	NEL	NEL	NEL								6.18%				
Construction and maintenance of ports and waterways	CCM 6.16	1.45	0.34%	EL	EL	NEL	NEL	NEL	NEL								0.02%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.70	0.64%	EL	EL	NEL	NEL	NEL	NEL								0.86%				
Construction of new buildings	CCM 7.1 / CE 3.1	9.83	2.32%	EL	EL	NEL	NEL	EL	NEL								1.51%				
Building rehabilitation	CCM 7.2 / CE 3.2	0.76	0.18%	EL	EL	NEL	NEL	EL	NEL								0.09%				
Installation and maintenance of energy efficient equipment	CCM 7.3	0.00	0.00%	EL	EL	NEL	NEL	NEL	NEL								0.00%				
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	-	0.00%	EL	EL	NEL	NEL	NEL	NEL								0.01%				
Acquisition and ownership of buildings	CCM 7.7	30.68	7.26%	EL	EL	NEL	NEL	NEL	NEL								6.56%				
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		122.31	28.93%	18.74%	18.74%	0.10%	0.00%	12.81%	0.00%								22.90%				
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		322.34	76.24%	66.05%	18.74%	0.10%	0.00%	12.81%	0.00%								73.07%				
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																					
CapEx of ineligible activities according to taxonomy		100.49	23.76%																		
TOTAL		422.83	100%																		

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CCA – Climate change adaptation
WTR – Water and marine resources
PPC – Pollution
CE – Circular economy
BIO – Biodiversity

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N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
NEL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective

CapEx/Total CapEx ratio		
	that conforms to the Taxonomy by objective (aligned and eligible)	eligible according to Taxonomy by objective
CCM	47.31%	66.05%
CCA	0.00%	18.74%
WTR	0.00%	0.10%
CE	0.00%	12.81%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Table 34. OPEX

Financial Year 2025	Year		Substantial contribution criteria							Criteria for no significant harm ("No significant harm")							Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024 (%)	Facilitating activity category	Transition activity category
Economic activities	CODES	OPEX (Mill. PLN)	Proportion of OPEX year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Minimum guarantees			
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A1. Environmentally sustainable activities (conforming to the taxonomy)																			
OPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)		-	0.00%	0.00%	0.00%	0%	0%	0%	0%								0.00%		
Of which: facilitators		-	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	F	
Of which: transitional		-	0.00%	0.00%													0.00%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
OPEX of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
A OPEX of eligible activities according to taxonomy (A.1+A.2)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OPEX of ineligible activities according to taxonomy		206.45	100.0%																
TOTAL		206.45	100.0%																

CCM – Climate change mitigation
 CCA – Climate change adaptation
 WTR – Water and marine resources
 PPC – Pollution
 CE – Circular economy
 BIO – Biodiversity

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 NEL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective

Benchmark Data Transformation for 2024

As part of the annual preparation of disclosures under Article 8 of the EU Taxonomy, the Budimex Group reviews the eligibility and compliance of its activities, and in preparing its reporting for 2025, it has updated the applicable rules, taking into account the latest market practice and the European Commission's notices on the interpretation of the EU Taxonomy (FAQ).

As a result of the review, the approach to the allocation of selected capital expenditures and the qualification of one of the activities was clarified, which was reflected in the presentation of comparative data for 2024. The changes are reflected in the tables with key performance indicators for 2025 in the relevant columns for the N-1 period and are additionally summarized below.

Table 35. Key turnover and capital expenditure ratio in 2024 after transformation

KPIs	Value reported in 2024, in PLN million	Percentage of the denominator of a given KPI	Value in 2024 after transformation, in PLN million	Percentage of the denominator of a given KPI
Key Pivot Indicator				
Turnover from Taxonomy-eligible but environmentally unsustainable activities (non-Taxonomy) (A.2)	2,355.46	25.83%	2,788.94	30.59%
Turnover from Taxonomy-eligible activities (A.1 + A.2)	4,693.68	51.48%	5,127.17	56.23%
Turnover from non-Taxonomy-eligible activities (B)	4,424.16	48.52%	3,990.68	43.77%
Key capital expenditure indicator				
Capital expenditure from Taxonomy-eligible but environmentally unsustainable activities (non-Taxonomy-aligned activities) (A.2)	30.00	7.97%	86.36	22.90%
Capital expenditure for Taxonomy-eligible activities (A.1+A.2)	221.83	58.85%	275.53	73.07%
Capital expenditure from non-Taxonomy-eligible activities	155.23	41.15%	101.53	26.93%

Table 36. Activity 3.4 CE Road and motorway maintenance

KPI	Value reported in 2024, in PLN million	Percentage of the denominator of a given KPI	Value in 2024 after transformation, in PLN million	Percentage of the denominator of a given KPI
Eligible but non-compliant turnover (A.2)	0.00	0.00	433.47	4.75%
Capital expenditure eligible but non-compliant (A.2)	0.00	0.00	27.46	7.28%

Table 37. Activity 6.5 CCM Transportation by motorcycles, passenger cars and light commercial vehicles

KPIs	Value reported in 2024, in PLN million	Percentage of the denominator of a given KPI	Value in 2024 after transformation, in PLN million	Percentage of the denominator of a given KPI
Capital expenditure eligible but non-compliant (A.2)	0.00	0.00	3.25	0.86%

Table 38. Activity 7.7 CCM Acquisition and ownership of buildings

KPIs	Value reported in 2024, in PLN million	Percentage of the denominator of a given KPI	Value in 2024 after transformation, in PLN million	Percentage of the denominator of a given KPI
Capital expenditure eligible but non-compliant (A.2)	0.00	0.00	24.73	6.56%

8.2. Policies relating to environmental issues

Environmental policies at the level of the Budimex Group (E1-2, E2-1, E3-1, E4-2, E5-1)

The Budimex Group companies have implemented Integrated Management Systems (IMS) and the *Budimex Group Policy* governing the functioning of IMS, which is described in Chapter 7.7 *Sustainability management*, in the Management Systems section.

The Budimex Group has developed a number of policies on key environmental aspects, including identified material impacts, risks and opportunities. They are listed below, while their detailed description is presented in topical chapters.

Environmental and Quality Policy

The *Environmental and Quality Policy* is the overriding policy that sets out the principles and criteria governing the activities undertaken by the Budimex Group regarding quality and environmental management – both in its own operations and in the value chain. It sets out rules for the following areas directly related to the environment: legal compliance, impact, risk and opportunity management, climate action, ecological performance, biodiversity and natural capital. In the area of legal compliance, compliance with international, national and local requirements and cooperation with authorities and other stakeholders to ensure compliance with regulations and the best industry standards is a priority. In the area of impact, risk and opportunity management, it is crucial to take care of quality and the environment, to use measures that help to avoid and reduce negative impacts, to be guided by the principle of precaution towards air, water and soil pollutants, while implementing and developing innovative solutions that benefit people and the environment. An important aspect of the *Policy* is the sustainable use of resources based on the circular economy, minimising waste generation and reducing and compensating for the water footprint. This aspect is addressed around ecological efficiency. In the area of biodiversity and natural capital, it is important for the Budimex Group to follow the hierarchy of mitigation actions, which assumes first avoiding the negative impact on the environment, then minimising it, and then compensating for the unavoidable effects, as well as applying the principle of "zero net losses", which translates into striving to ensure that the actions taken do not lead to a permanent deterioration of biodiversity and natural capital. Taking care of biodiversity and natural capital is also carried out in another area – climate action. The Budimex Group is implementing an action plan to reduce greenhouse gas (GHG) emissions while simultaneously developing low-carbon infrastructure and services. A detailed description of the *Policy* in relation to material impacts, risks and opportunities is presented in Chapter 8.4 *Pollution*.

Energy Policy

Due to the strategic objectives adopted by the Budimex Group, which focus on reducing greenhouse gas emissions, and the requirements of the energy management system, *Energy Policy* has been developed, which describes the unit's activities in the field of reducing and optimizing energy consumption. The document is also regularly updated. A detailed description of the *Policy* in relation to material impacts, risks and opportunities is presented in Chapter 8.3 *Climate change*.

Water footprint policy

The policy defines and sets out the principles and criteria for activities related to the use and management of water resources both in its own operations and in the value chain. A detailed description of the *Policy* in relation to material impacts, risks and opportunities is provided in Chapter 8.5 *Water and marine resources*, Section E3-1.

Biodiversity policy

The policy refers to the principles of biodiversity protection and ecosystem services. Its aim is to establish transparent rules and frameworks of conduct that ensure their protection and sustainable use. A detailed description of the *Policy* in relation to material impacts, risks and opportunities is presented in Chapter 8.6 *Biodiversity and ecosystems*, Section E4-2.

Circularity policy

The policy defines the principles of the circular economy in the Group's operations and its value chain. The document emphasizes regulatory compliance, resource efficiency, waste prevention, circular design, and fostering innovation and awareness in the field of circular economy. A detailed description of the *Policy* in relation to material impacts, risks and opportunities is presented in Chapter 8.7 *Resource use and circular economy*, Section E5-1.

8.3. Climate change

Integration of sustainability-related performance in incentive schemes (GOV-3)

The variable remuneration of the Management Board Members is linked to the achievement of greenhouse gas reduction targets. Details are described in Chapter 7.3 *Sustainability management*, Section GOV-3.

Transition plan for climate change mitigation (E1-1)

According to the information included in the previous *Report of activities of the Budimex Group*, in 2025 the Budimex Group began work on preparing a transition plan for climate change mitigation. The preparation process will continue in 2026 and 2027. The identified decarbonisation levers have been updated to reflect their current status. The list of the levers currently in use are as follows:

- optimisation of energy use in own operations,
- switching from fossil fuels to renewables and gradually increasing their share in their own operations and value chain,
- development of new business activities to reduce climate change,
- use of a low-emission and zero-emission fleet.
- Climate scenarios were not taken into account in determining the decarbonisation levers.
- The Group's key activities in the area of energy management in 2025, in accordance with the *Energy Policy* adopted at the level of Budimex SA, focused on:
- identifying the areas responsible for the highest energy consumption and/or having the greatest potential for energy saving, and then reducing energy consumption in the areas of industrial processes and building management, through – among others

- implementation of energy-efficient technologies and equipment, implementation of best practices in energy management and conducting regular energy audits;
- introducing renewable energy solutions at construction sites; including installation of solar panels and wind turbines;
- building and managing photovoltaic farms – BXF Energia operates as part of the Budimex Group, which allows the Budimex Group to generate, use and sell its own electricity;
- replacement of heavy machinery with lower-emission equipment that meets environmental standards (EURO V and VI emission norms) at a rate of 95%, along with increasing the share of low-emission and zero-emission vehicles in the company fleet,
- the purchase of energy-efficient products and services that affect the energy performance;
- meeting legal and other requirements related to energy efficiency and energy use and consumption;
- obtaining and purchasing energy with guarantees of origin;
- cooperation with scientific and research units aimed at acquiring and implementing innovative low-emission technological solutions;
- ensuring access to information and all necessary resources to achieve the set objectives and continuous improvement, including raising employee awareness.

Capital expenditures incurred by the Budimex Group in 2025 for the development of renewable energy sources and electromobility segment were included in the Taxonomy report in Table 33 of CAPEX in the following items:

- 4.1 Production of electricity using photovoltaic technology,
- 4.3 Electricity production from wind energy,
- 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking lots adjacent to buildings).

In 2025, the Budimex Group also conducted a EU Taxonomy analysis for its business activities. It gradually increases the share of EU Taxonomy-aligned investments in total capital expenditure. In 2025, 47.30% (i.e. 200.03 million PLN) of the total CAPEX was allocated to activities supporting climate change mitigation, including a low-emission automotive and equipment fleet or projects increasing energy efficiency. As for the turnover, it was 17.36% (1,638.29 million PLN). These investments will support the implementation of our transition plan in the future, while strengthening the Group's ability to reduce greenhouse gas emissions in the medium and long term.

Capital expenditures necessary to implement the objectives of the *ESG Strategy*, the development of the green energy segment and electromobility are currently financed from the Group's own funds and long-term bank loans in the form of "project finance". In the future, the Budimex Group intends to continue this model of operation. At the same time, the specific amount of planned future expenditures has not been determined at present. Decisions in this area will be made on an ongoing basis along with the assessment of current circumstances (including the materiality assessment).

The Budimex Group is not excluded from the Paris-Aligned Benchmarks.

In 2025, no qualitative assessment of locked-in emissions for the Budimex Group's key assets was carried out. It will be carried out in 2027.

The Budimex Group has set the following targets for reducing greenhouse gas emissions:

- striving to reduce CO₂ emissions from Scopes 1 and 2 by 20% compared to 2020 (the target takes into account a 33% reduction in emissions from the car fleet and the use of electricity from RES),
- the goal of climate neutrality by 2050.

Detailed information on the adopted targets can be found in sections 1-4 of this Chapter and in Chapter 7.6 *Sustainability strategy*. For 2026, the Budimex Group plans to work on a new strategy that will address the identified impacts, risks and opportunities for climate change mitigation and adaptation, as well as physical and transition risks.

Climate risks and opportunities

Details of the process for identifying and assessing material climate-related impacts, risks and opportunities are described in Chapter 7.7 *Material impacts, risks and opportunities*. The following description is also a part of the ESRS 2 IRO-1 disclosure.

The Budimex Group conducts an annual process of identifying, analysing and assessing risks and opportunities related to climate change, covering both physical and transition risks and climate opportunities. This process is carried out in accordance with the approach recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). For these activities, the Budimex Group uses standards and tools developed within the Ferrovial Group, in particular the *Ferrovial Risk Management* (FRM) methodology and the *ADAPTARE Climate Risk and Adaptation* tool, which support the process of identifying, assessing resilience and managing climate risks and opportunities. These methodologies are directly applied to the operations of the Budimex Group.

References to the standards and solutions of the Ferrovial Group in this report result from their full implementation and practical use in the processes of climate risk management in the Budimex Group.

The qualitative resilience analysis of strategy and business model against the identified material climate risks was carried out based on the results of the double materiality assessment process and the internal risk reviews. Additionally, the list of actions undertaken by the Budimex Group and defined in the contents of its *Energy Policy* was analysed to determine how they affect the Group's resilience. The Budimex Group actively monitors the impact of climate change on its operations and, consequently, on its strategy and business model. The Budimex Group takes measures to mitigate negative impacts and risks, such as reducing GHG emissions or investing in the production of its own renewable energy, to ensure long-term resilience.

Moreover, the Budimex Group's business model remains resilient to climate change and the extreme weather events associated with it thanks to the increasing share of infrastructure and energy projects, the ability to optimise materials and implement low-emission technologies, as well as the active development of the RES portfolio, including the construction of photovoltaic farms.

For climate-related physical risks – according to the adopted scenarios – the biggest challenges are related to the rising prices of carbon-intensive materials. The Budimex Group reduces this risk by cooperating with the suppliers offering materials with a lower carbon footprint, using prefabrication and efficiency activities.

The resilience analysis of the Budimex Group's strategy and business model is associated with a significant level of uncertainty resulting from the regulatory environment. Key uncertainties are related to the future shape of EU policies, particularly the pace of strengthening of the emission reporting requirements, the development of the EU ETS and the role of carbon footprint criteria for public procurement. An additional level of uncertainty is associated with the development of low-carbon technologies, especially with regard to the decarbonisation of building materials, process automation and zero-emission machinery, the future cost and availability. All of these factors are difficult to predict.

Market uncertainties include volatility in commodity prices, the availability of labour and potential fluctuations in the volume of public and private investment, affecting the long-term viability of projects and the stability of the portfolio. An important area of uncertainty included the future effects of physical climate change – the frequency and intensity of extreme weather events that can disrupt contract delivery schedules and generate additional costs.

An in-depth resilience analysis of the strategy and business model for the Budimex Group will be prepared along with the new Budimex Group's *ESG Strategy*.

When it comes to adjusting the Budimex Group's strategy and business model in the short-, medium- and long-term, this may be possible by taking the following actions:

- Short-time horizon (until 2025): implementation of procedures to increase the use of materials resistant to extreme weather and conditions related to climate change for the investments carried out for the Group's clients, development of business continuity plans and strengthening of insurance coverage;
- Medium-time horizon (until 2030): expansion of supplier partnership programmes: introduction of ESG requirements in contracts, support for suppliers in decarbonisation (training, technical assistance) and development of local supply chains to reduce emissions and the risk of interruptions, as well as integration of climate criteria in the valuation of projects and tenders: inclusion of future emission costs, energy prices and climate risks in bid calculations to avoid increased costs after the beginning of the construction process.
- Long-time horizon (until 2050): the Group's strategy should include the adaptation of infrastructure to more extreme climate change-related conditions and the full implementation of the principles of the circular economy.

It will be necessary to continue energy modernisation, seek innovative solutions, and maintain close cooperation with the regulators and the customers to adapt to growing environmental demands and ensure sustainable business resilience.

A description of the Budimex Group's activities and resources related to climate change mitigation can be found in section E1-3 of this chapter.

In 2025, a qualitative analysis of the financial impacts of physical and transition risks and climate-related opportunities was carried out. Due to physical climate risks, there is a threat of a decrease in the Group's revenues due to higher costs of maintaining the Group's equipment and infrastructure on construction sites. There may also be interruptions in construction works or emergency repairs conducted at the construction sites, which may lead to compensation fees paid to the Budimex Group's clients. The materialisation of the transition risks may be associated with higher operating costs for the Budimex Group as a consequence of the increase in electricity and fossil fuel prices. In addition, the lack of competitiveness in tender processes due to non-compliance with environmental requirements may lead to a decrease in the Budimex Group's revenues.

The Budimex Group's use of climate-related opportunities may result in the creation of a competitive advantage for the Group, related to investments carried out for the Group's clients, which would include the introduction of climate change adaptation solutions and thus increasing the resilience to climate risks for these investments. The materialisation of climate opportunities would also entail additional revenues from the introduction of a new type of services to the Budimex Group's portfolio, among others, the implementation of solutions related to electromobility (construction of vehicle charging stations) and solutions offered to companies from the energy sector, including development, construction and maintenance of energy infrastructure.

The Ferrovia Group assesses and quantifies risks across all of its business and geographic units, taking into account different time horizons (short-, medium- and long-term until 2025, 2030 and 2050) and climate scenarios. This year's rating has been prepared for all locations and business units of the Ferrovia Group, including the Budimex Group.

The Ferrovia Group's climate risk analysis methodology is based on the *Ferrovia Risk Management* (FRM) methodology. This approach assesses the likelihood of risk occurring, its impact on operations and its frequency. The resilience analysis is verified and updated according to FRM guidelines.

The methodology for analysing risks and opportunities takes into account scenarios assuming the degree of implementation of climate change policies, presented annually by the International Energy Agency in the *World Energy Outlook*:

- *Stated Policies Scenario* – it takes into account current policies defined at the sectoral level, as well as those announced by countries. This scenario assumes a global temperature increase of 2.4/2.8°C in 2100.
- *Announced Pledges Scenario* – a scenario in which all climate commitments set by governments around the world, including nationally determined contributions and long-term net-zero targets, are assumed to be met on time and on budget. This scenario assumes a global temperature increase of 1.9/2.3°C in 2100.
- *Net-Zero Emissions Scenario by 2050 (Net Zero Emissions)* – shows a difficult but achievable path in which the global energy sector achieves net CO₂ emissions by 2050, and advanced economies achieve this goal before others. This scenario would mean a 1.3/1.5°C increase in global temperature in 2100.
- The methodology of physical risk analysis uses climate vulnerabilities that take into account anthropogenic changes through greenhouse gas concentration pathways, the so-called Representative Concentration Pathways (RCP):

- *Representative Concentration Pathways 4.5* – emissions peak around 2040 and then decline. In this scenario, the temperature could rise by 2.6°C in 2100.
- *Representative Concentration Pathways 8.5* – emissions continue to rise until they double by 2050, known as the "business as usual" scenario. The global average temperature will increase by 4.4°C in 2100.

The Budimex Group ensures consistency between the climate scenarios adopted for the analysis of climate-related physical and transition risks and climate-related opportunities and the financial statements through an integrated risk assessment process. Although the identified climate-related factors do not require an update of the valuation of assets or the creation of provisions as at the balance sheet level (due to insurance mechanisms and operational mitigation of weather effects), they are identical to the assumptions adopted for investment planning. For the purposes of the analysis of climate risks and opportunities, it was assumed that the *Announced Policies Scenario* and the *Announced Pledges Scenario* are consistent with the key assumptions adopted in the Group's financial statements, as both scenarios are based on existing positions and approaches. In accordance with the assumptions in the financial statements, the *Net-Zero Emissions Scenario by 2050* was assessed as optimistic and applied to the analysis of climate-related risks and opportunities in order to develop an additional evaluation of the Group's business model.

To analyse the physical climate risks, Ferrovial – in collaboration with the Institute of Hydraulics of the University of Cantabria – has developed the ADAPTARE Climate Risk and Adaptation methodology and tool. ADAPTARE builds on the EU Taxonomy and follows the methodology of the framework proposed by the IPCC, taking into account three variables: climate-related risks, vulnerability (sensitivity and adaptability of assets) and exposure (characteristics and valuation of assets) of infrastructure (taking into account the geolocation of infrastructure worldwide). The tool uses different data sets to characterise infrastructure and climate projections, modelling climate risk, which describes the change in risk levels for the physical climate scenarios and time horizons mentioned above.

The time horizons take into account the duration of contracts related to the assets being assessed. Infrastructure with a long concession or owned by the Budimex Group is being analysed. Taking into account the selected time horizons, the Budimex Group has the opportunity to learn about the main climate risks throughout the lifetime of its assets and to take adaptation measures to create a more resilient infrastructure.

The tables below present material climate risks and opportunities (both physical and transitional) for the Budimex Group. Mitigation and/or adaptation measures have been identified for the risks. Transition to a climate-neutral economy has been taken into account for all of the assets and economic activities of the Budimex Group.

Table 39. Results of the Budimex Group's resilience analysis indicating the main climate risks and their mitigation and/or adaptation measures²²

Climate transition scenarios	Physical risks	Mitigation and/or adaptation measures
– Representative Concentration Pathways 4.5 – Representative Concentration Pathways 8.5	– A physical risk analysis was carried out. It was found that the climate-related risk related to water (drought, severe drought) may affect some infrastructure assets for various business lines of the Budimex Group. This risk can lead to risks related to increased maintenance costs, operational downtime and/or the need for emergency repairs.	– ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks, taking into account the IPCC's short-, medium- and long-term climate projections. – There are many measures to ensure the resilience of infrastructure to climate change, defined based on many years of experience in its design (such as the use of materials with greater resistance to high temperatures), taking into account changes in climate conditions, the development of business continuity plans and adapted maintenance plans (e.g. winter plans). In addition, Budimex transfers these risks through a high level of insurance coverage.
Climate transition scenarios	Risks of transition	Mitigation and/or adaptation measures
– Stated Policies Scenario (STEPS) – Announced Pledges Scenario – Net-Zero Emissions by 2050 (NZE) Scenario	– The impact on the cost of Budimex's shares as a consequence of the failure to achieve the emission reduction target and the potential financial impact on the value of the shares due to the negative market reaction. – Increase reporting of emissions and other climate-related environmental aspects. – Lack of competitiveness in tender processes due to non-compliance with environmental requirements.	– Review and control within the corporate governance systems implemented in the company (risk management, etc.). – Monitor and track energy consumption to ensure compliance with emission reduction targets. – Development and implementation of a decarbonisation path, a plan to reduce internal emissions through the use of renewable energy sources, increasing

²² Risks have been ranked according to their potential financial impact on the company, with the highest priority risks or those with the highest impact being at the top of the list for each type of risk (physical or transition).

Climate transition scenarios	Physical risks	Mitigation and/or adaptation measures
	– Increase in the cost of electricity and fossil fuels. – – The identified risks could potentially affect the company's revenue, share price, or make it difficult to access new contracts.	- energy efficiency, using alternative fuels and replacing machinery and vehicles. – Forecasting the increase in operating costs related to climate change in tenders. – Searching for innovative technological solutions to reduce energy consumption and emissions. – Analysis and cooperation with the key stakeholders to implement projects conducive to the transition to a low-carbon economy.

Table 40. Climate change opportunities for the Budimex Group

Mobility	Water	Energy	Infrastructure
– Innovative solutions to reduce mobility-related emissions, which include connectivity between infrastructure, vehicles and users, vehicle sharing and electrification of transport, reducing congestion and pollution in cities. – Vehicle charging points: a service offered to local governments and public institutions, companies, homeowners, etc. promoting the use of low-emission vehicles.	– Addressing the impacts of climate change on water resources through the design and construction of water treatment plants, supporting the availability of this resource in the environment and for human consumption. – Wastewater Treatment Plants (WWTP): treatment in industrial and urban plants to ensure the supply of drinking water, protect the environment and prevent pollution. – Drinking Water Treatment Plants (DWTP): purification through various processes that process surface or groundwater to produce drinking water.	– Integrated solutions for the development, construction, management and operation of energy infrastructure, as well as energy management services. – Construction and maintenance of renewable energy infrastructure: high-tech engineering, construction, installation and electrical maintenance services for the renewable energy sectors. – Renewable energy generation: development of photovoltaic power plants, wind farms and cogeneration in waste disposal plants, as well as PPA (Power Purchase Agreement) projects. The Budimex Group is committed to producing clean energy to accelerate the energy transition. – Building renovation: transforming buildings with constructive solutions to reduce energy demand and facilitate the use of renewable energy.	– New opportunities to develop sustainable and resilient infrastructure that offers climate change adaptation solutions that can provide a competitive advantage by providing differentiated solutions. – ADAPTARE - the Budimex Group, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a unique methodology for identifying, analysing, and assessing the physical climate risks and proposing adaptation measures to mitigate the impact they may have on infrastructure. This methodology is applied to the different types of projects that the Budimex Group develops and manages around the world. The analysis is carried out in the short-, medium- and long-term within different climate scenarios. It takes into account the risk framework set by the IPCC as well as the adaptation criteria set out in the EU Taxonomy Regulation.

Material impacts, risks and opportunities and their Interaction with strategy and business model (SBM-3)

Description of the processes for identify and assess material climate-related impacts, risks and opportunities (IRO-1)

As part of the double materiality analysis for 2025 for the Budimex Group, the Group's negative impact on stakeholders was identified through disruptions in construction schedules, increased costs of energy and raw materials, and restrictions on the availability of raw materials, caused by inadequate efforts to adapt the Group's operations to climate change. In addition, a risk threat to the operational activities of the Budimex Group due to climate change (rapid weather changes) was identified, such as

increase in average temperatures, heat waves, frost, storms and hurricanes, causing landslides on construction sites, power outages, damage to infrastructure, transport disruptions and suspension of construction and production works. Sudden weather events can also disrupt supply chains, limiting the availability of raw materials.

For climate change adaptation, an opportunity for expanding the Budimex Group's offer and build a competitive advantage resulting from the increase in demand for designing buildings and infrastructure resistant to extreme weather conditions and climate anomalies, has also been identified.

As for the climate change mitigation, as part of the double materiality assessment process, the following material impacts have been identified:

- negative impact of the Budimex Group due to greenhouse gas emissions resulting from the consumption of fossil fuels in vehicles and at construction sites and from the production of electricity used in buildings and construction sites carried out by the Budimex Group (Scopes 1 and 2),
- negative impact of the Budimex Group on the environment due to greenhouse gas emissions resulting from the Group's construction activities in the value chain (Scope 3), including transport and the use of construction materials.

However, no material risks and opportunities associated with climate change mitigation have been identified.

For the energy sub-topic, as part of the double materiality assessment process, a negative impact on the environment due to the consumption of energy and fuels, both during the implementation of construction and engineering works under general contracting, as well as within the Budimex Group's assets, has been identified.

In addition, the risk of an increase in energy prices as a result of the high-emission electricity mix in Poland and other countries and the restriction of access to electricity from renewable sources have been identified. In the area of energy, an opportunity for more favourable financing of projects supporting the energy transition was also noticed and this opportunity may result from meeting the criteria for counteracting the climate crisis, which opens the way to effective energy management.

A detailed description of the double materiality assessment process can be found in Chapter 7.7 *Material impacts, risks and opportunities*. In addition, a description of the analysis of climate-related physical and transition risks and climate-related opportunities is described in the *Climate risks and opportunities* subsection of this chapter.

Policies related to climate change mitigation and adaptation (E1-2)

The overarching document regulating environmental and climate impact management for the Budimex Group is the *Budimex Group Policy*. Issues related to climate change mitigation and adaptation also appear in the following policies: *Integrated Management System Policy*, *Environmental and Quality Policy* and *Energy Policy*.

The Budimex Group has set itself objectives aimed at continuously reducing its negative impact on the environment and climate. One of the key factors in this regard is how energy is used. In accordance with the *Energy Policy*, adopted in 2022 for Budimex SA and updated in 2025, the Budimex Group undertakes initiatives and actions for the efficient use of energy, strives to optimise energy consumption, implementing solutions that improve energy savings and pursue a low-carbon policy and circular economy. The activities are in line with the contents of the *Energy Policy* for Budimex SA, but are carried out without implementing the policy at the level of the entire Budimex Group. The policy applies to all employees of the companies and its suppliers and contractors, who have been obliged to apply the standards, procedures and instructions aimed at energy saving.

The aim of the *Energy Policy* is to use energy efficiently and to carry out activities for the low-carbon economy in the operations of Budimex SA and in its value chain.

The document sets out the company's responsible energy management requirements and energy obligations for areas with the highest energy consumption, the use of renewable energy and the use of raw materials in a way that reduces their carbon footprint, including recycled materials.

The adopted *Policy* addresses the negative impact of the Budimex Group on stakeholders through increased energy and raw material costs by acquiring raw materials and services that reduce energy consumption, incorporating energy efficiency criteria in the design of the constructed facilities, and producing and purchasing energy from renewable sources used to cover the needs of the Budimex Group.

The *Policy* also implements solutions that address two negative impacts related to greenhouse gas emissions: those resulting from the use of fossil fuels in vehicles and at construction sites, and those from the production of electricity used in buildings and construction sites operated by the Budimex Group (Scopes 1 and 2), as well as greenhouse gas emissions resulting from the construction activities conducted by the Budimex Group in the value chain (Scope 3), including transport and the use of construction materials (Scope 3). The applied solutions include the use of recycled raw materials for the production of new products, contributing to the reduction of greenhouse gas (GHG) emissions; identifying and recognising opportunities to use local raw materials to limit and minimise the supply chain; and cooperating with scientific and research institutions to acquire and implement innovative low-emission technological solutions.

Through the above actions, the *Energy Policy* is also linked to the negative impact of the Budimex Group arising from greenhouse gas emissions due to energy and fuel consumption during construction and engineering works as part of general contracting, as well as within the assets owned by the Budimex Group.

The list of implemented actions included in the *Policy* also helps reduce the risk of energy price increases resulting from the high-emission electricity mix in Poland and other countries, as well as restricted access to electricity from renewable sources.

Implementing these actions will also enable the Budimex Group to take advantage of opportunity for more favourable financing of projects supporting the energy transition, stemming from meeting the criteria for combating the climate crisis, which opens the way for effective energy management and has been identified as material for the Group.

The document does not clearly define the unit responsible for supervising the implementation of the *Policy*, but the responsibility lies with the Board Director of Budimex SA.

The *Policy* has been shared within Budimex SA and all companies in which it holds shares, ensuring compliance with the rules set out therein. When implementing the *Policy*, Budimex SA is guided by the applicable provisions of national law and international standards and undertakes to comply with the standards or third-party initiatives.

The implementation of the *Energy Policy* is monitored through systematic external audits related to the implementation of ISO standards and internal audits, at least once a year.

Actions and resources in relation to climate change policies (E1-3)

The Budimex Group's activities for energy management in 2025, in accordance with the adopted *Energy Policy*, focused on:

- identifying the areas responsible for the highest energy consumption and/or with the greatest potential for energy saving,
- purchase of energy-efficient products and services, among others, energy from renewable sources and construction equipment requiring lower energy consumption,
- meeting legal requirements and the requirements of the ISO 50001 standard relating to energy efficiency and energy use and consumption,
- taking into account the criterion of energy efficiency in the design of buildings,
- obtaining and purchasing energy with guarantees of origin – 100% of the energy purchased at the Budimex Group level comes from renewable sources,
- cooperation with other scientific and research units in the field of acquiring and implementing innovative low-emission technological solutions,
- use of a modern and low-emission car and equipment fleet – 90% of new units will meet the highest emission standards by 2030,
- ensuring access to information and all necessary resources to achieve the targets and continuous improvement, including raising employee awareness,
- continuous improvement of the energy management system and improvement of the energy rating,
- production of energy from renewable energy sources covering the needs of Budimex SA,
- replacement of construction equipment – at the level of Budimex SA,
- investments in energy from renewable sources – at the level of Budimex Group,
- training and initiatives to improve energy efficiency – at the level of Budimex SA,
- expanding the fleet of electric cars – at the level of the Budimex Group,
- expansion of existing photovoltaic installations, which increases the capacity of own production, so as to reduce the amount of energy purchased – at the level of the Budimex Group,
- energy audit, identifying areas for improvement – at the level of Mostostal Kraków and Budimex SA,
- obtaining White Certificates, according to which 33,396 toe were saved for the Steel Construction Plant in Kleszczów – at the level of Mostostal Kraków,
- introduction of energy consumption rationalisation plans, which include activities such as shutting down individual machines and equipment during technological downtime, inspections and servicing of technological lines in order to eliminate points of excessive energy consumption, use of devices with low electricity consumption – at the level of FB Serwis,
- constant monitoring of areas with significant energy consumption, implementation of energy consumption optimization measures for Budimex SA and Mostostal Kraków.

In order to reduce carbon dioxide emissions and fight climate change, the Budimex Group uses decarbonisation levers that include various approaches and technologies aimed at actions that contribute to reducing carbon dioxide emissions.

The levers for decarbonisation are described in the section E1-1 Transition plan for climate change mitigation of this chapter. The decarbonisation levers were identified and described at the stage of developing the Budimex Group's *ESG Strategy* in 2022, which is why the identified levers are not linked to material impacts, risks and opportunities.

The climate risks described in *The report on non-financial information, in section 8.3 "Climate Change" and in item 4 of the Group's consolidated financial statements* had no impact on the financial results achieved in 2025.

A detailed list of actions taken by the Budimex Group to mitigate climate change is included in the sub-chapter above. In accordance with the direction adopted in this document, in 2025 the Budimex Group carried out activities related to the optimisation of design processes so that they took into account the analysis of the potential of a given construction.

Targets related to climate change mitigation and adaptation (E1-4)

The Budimex Group has set goals for climate change mitigation and adaptation as a part of its *ESG Strategy*. The representatives of the Budimex Group companies, the Management Board and top management were involved in its creation. The Budimex Group's climate targets were set before the ESRS standards came into force, so they were not developed in accordance with the requirements for setting targets and selecting the base year as set out in ESRS E1. The calculation of the effects of reductions compared to the base year will need to be adjusted in the next reporting cycle. The target for reducing greenhouse gas emissions from Scope 3, as well as the targets for Scopes 1 and 2 in accordance with the ESRS guidelines, will be set during the development of the new *ESG Strategy*. For more details, see Chapter 7.6 *Sustainability strategy*.

Table 41. Strategic target

Strategic target	Base year	Baseline	Value for 2025	Status for 2025	Year of achievement of the goal
Aiming to reduce CO ₂ emissions from Scopes 1 and 2 by 20% compared to 2020 (calculated using a market-based method)	2020	104,686.55 t CO ₂ e	77 928,36 t CO ₂ e	-25.56%	2030

The Budimex Group's goals support the achievement of climate neutrality by 2050 in accordance with the assumption of the Paris Agreement. They are in line with the *Ferrovial Group's ESG Strategy*, whose greenhouse gas emission reduction targets have been approved by SBTi in 2025. The target for the Budimex Group by 2030 and the target by 2050 result from the adopted *ESG Strategy*.

Within the scope of its own operations, the Group's goal is to reduce absolute greenhouse gas emissions in Scopes 1 and 2 by 20% by 2030 (calculated using the market-based method) compared to 2020 (base year, determined by the application of operational control in accordance with the GHG Protocol). The total greenhouse gas emission reduction target for Scopes 1 and 2, in absolute terms as a percentage of emissions for the base year 2020, is approximately 21 thousand Mg CO₂e by 2030.

The year 2020, taken into account as the base year, requires particular caution in interpretation, especially for Scope 1 (direct emissions). The COVID-19 pandemic and the associated global restrictions have led to a temporary but significant drop in emissions, mainly due to the closure of economic sectors and transport restrictions. As a result, the year did not reflect typical operating conditions and treating it as a benchmark can lead to erroneous conclusions and distort the assessment of actual progress.

In order to reduce greenhouse gas emissions, in 2025 the Budimex Group continued its efforts to increase the share of renewable energy in its energy mix. One of the key achievements was to ensure that 100% of the energy obtained from the market came from renewable energy sources (RES), which indicates the implementation of the strategic goal in this area. Activities for the development of green energy were also continued by BXF Energia Sp. z o.o., established jointly by Budimex SA and Ferrovial EG SE. In 2025, BXF Energia Sp. z o.o. expanded its portfolio of analysed investments, including photovoltaic projects and wind farms. In the perspective of 2028, the company's goal remains to build a portfolio of wind and solar projects, in the construction and operation phase, with a capacity of approximately 200 MW. The expansion of the Group's portfolio will also allow for the implementation of the pursuit of energy produced by Budimex Group companies for the benefit of the Group – 100% should be energy from renewable sources.

Energy consumption and mix (E1-5)

Energy and fuels are important elements of construction and production processes. The energy calculations include all companies of the Budimex Group. The data are based on actual data, except for selected items from November-December 2025, for which estimates based on the corresponding period from 2024 were used.

Table 42. Total energy consumption by main sources of energy origin

Energy consumption and energy mix	Unit	2024	2025	Change y/y
Budimex SA				
Fuel consumption from coal and coal products	MWh	56,301.23	47,002.17	-16.52%
Fuel consumption from crude oil and petroleum products	MWh	124,062.73	115,041.52	-7.23%
Fuel consumption from natural gas	MWh	1,233.09 ²³	2,038.48	65.3%
Fuel consumption from other fossil sources	MWh	0.00	4.62	n/a
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	2,642.07	2,693.38	1.94%
Total fossil energy consumption	MWh	184,239.12 ²⁴	166,780.16	-9.48%
Share of fossil sources in total energy consumption	%	89.26 ²⁵	88.13	-1.27%
Consumption from nuclear sources	MWh	0.00	0.00	0.00%
Share of consumption from nuclear sources in total energy consumption	%	0.00	0.00	0.00%
Fuel consumption from renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	61.40	81.08	32.05%

²³ Adjusted value as described in Table 42.

²⁴ Adjusted value as described in Table 42.

²⁵ Adjusted value as described in Table 42.

Energy consumption and energy mix	Unit	2024	2025	Change y/y
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	21,848.98	22,153.26	1.39%
The consumption of self-generated non-fuel renewable energy	MWh	258.37	234.41	-9.27%
Total renewable energy consumption	MWh	22,168.75	22,468.76	1.35%
Share of renewable energy in total energy consumption	%	10.74 ²⁶	11.87	10.54%
Total energy consumption	MWh	206,407.87 ²⁷	189,248.92	-8.31%
Budimex Group				
Fuel consumption from coal and coal products	MWh	56,301.23	47,002.17	-16.52%
Fuel consumption from crude oil and petroleum products	MWh	173,938.67	167,603.41	-3.64%
Fuel consumption from natural gas	MWh	8,413.00 ²⁸	9,394.08	11.66%
Fuel consumption from other fossil sources	MWh	0.00	166.38	n/a
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	13,059.10	2,821.36	-78.40%
Total fossil energy consumption	MWh	251,712.00 ²⁹	226,987.39	-9.82%
Share of fossil sources in total energy consumption	%	91.16 ³⁰	85.33	-6.40%
Consumption from nuclear sources	MWh	0.00	0.00	0.00%
Share of consumption from nuclear sources in total energy consumption	%	0.00	0.00	0.00%
Fuel consumption from renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	61.40	1,215.66	1,879.90%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	22,616.25	36,368.59	60.81%
Consumption of self-generated non-fuel renewable energy	MWh	1,729.20	1,439.60	-16.75%
Total renewable energy consumption	MWh	24,406.85	39,023.85	59.89%
Share of renewable energy in total energy consumption	%	8.84 ³¹	14.67	65.96%
Total energy consumption	MWh	276,118.85 ³²	266,011.24	-3.66%

Data for 2024 in terms of fuel consumption from natural gas for Budimex SA have been corrected in Table 42. There was a discrepancy in the originally reported values resulting from the use of incorrect units, which resulted in an overstatement of the presented energy volume. The changes also affected the values presented in Table 42 for total fossil energy consumption and total energy consumption. In addition, this adjustment is reflected in Table 43, which updates the energy intensity ratio relative to net revenues.

A similar error concerning the use of incorrect units in the field of natural gas consumption was also identified at the level of the Budimex Group and corrected accordingly. In addition, the reported CNG consumption was adjusted in the Budimex Group, where the originally indicated value was understated. The correction is also reflected in Table 42. The errors described are not material.

Compared to the previous year, both Budimex SA and the Budimex Group reduced their consumption of energy from fossil sources, including oil, gas and coal fuels. At the same time, the share of non-renewable energy in the total mix has decreased, which is the result of both optimisation activities and greater availability and use of energy with a lower carbon footprint. The Budimex Group and Budimex SA recorded an increase in the total volume of renewable energy, which translated into the share of RES in the energy mix. The increase in fuel consumption from renewable sources is due to the use of landfill gas, wood pellets and firewood (compared to 2024, where only wood pellets were used). The increase in the consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources and the increase in the total consumption of renewable

²⁶ Adjusted value as described in Table 42.

²⁷ Adjusted value as described in Table 42.

²⁸ Adjusted value as described in Table 42.

²⁹ Adjusted value as described in Table 42.

³⁰ Adjusted value as described in Table 42.

³¹ Adjusted value as described in Table 19.

³² Adjusted value as described in Table 42.

energy in the Budimex Group results from an increase in electricity purchased from renewable sources. The increase in natural gas consumption in the Budimex Group and Budimex SA resulted from the increased use of this fuel for heating purposes.

Moreover, the decrease in the value of the item "Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources" in the Budimex Group is also due to the fact that in the previous year guarantees of origin were purchased only by Budimex SA, while in 2025 they also covered other companies within the Group.

Table 43. Energy intensity based on net revenues³³

Energy intensity measure	Unit	2024	2025	Change y/y
Budimex SA				
Total energy consumption in high climate impact sectors ³⁴	MWh	206,407.87 ³⁵	189,248.92	-8.31%
Net revenue from operations in high climate impact sectors (<i>Report on operations for 2025 for the Budimex Group and Budimex SA, 3.1.2 Characteristics of the basic financial and economic figures of Budimex SA</i>)	PLN 1 million	7,509.382	8,034.304	6.99%
Energy intensity ratio to net revenue	MWh / PLN 1 million	27.49 ³⁶	23.56	-14.30%
Budimex Group				
Total energy consumption in high climate impact sectors	MWh	276,118.85 ³⁷	266,011.24	-3.66%
Net revenue from operations in high climate impact sectors (<i>Report on operations for 2025 for the Budimex Group and Budimex SA, 3.1.1 Characteristics of the basic financial and economic figures of the Budimex Group</i>)	PLN 1 million	9,117.843	9,438.558	3.52%
Energy intensity ratio to net revenue	MWh / PLN 1 million	30.28 ³⁸	28.18	-6.94%

Table 44. Energy production

Energy production	Unit	2024	2025	Change y/y
Budimex SA				
In-house production of energy from non-renewable sources	MWh	1,876.01	1,570.77	-16.27%
In-house production of renewable energy	MWh	258.37	234.41	-9.27%
Budimex Group				
In-house production of energy from non-renewable sources	MWh	1,876.01	1,570.77	-16.27%
In-house production of renewable energy	MWh	1,729.20	46,962.31	2,615.84%

In 2025, compared to the previous year, the Budimex Group recorded a material increase in energy production from renewable sources, resulting from the commissioning of additional photovoltaic installations.

Energy included as electricity consumption from renewable sources in the Budimex Group has certificates of guarantee of origin from renewable energy sources. The Budimex Group, as a company operating in the infrastructure sector, operates in its business lines, which are listed in NACE Sections A to H and Sections L, considered to be high climate impact sectors (as defined in Regulation (EU) 2019/2088 and Annex 1 to the related Delegated Regulation). That is why all the Budimex Group's activities have been taken into account in the calculations of total energy consumption and energy consumption. Data on the Budimex Group's net revenues from the sale of products and services, as well as goods and materials, can be found in Chapter 7.4 *Business conduct of this Report* and in the *Report on Operations for 2025 for the Budimex Group and Budimex SA, 3.1 Characteristics of economic and financial volumes*.

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

³³ The total net revenues of the Budimex Group, i.e. the parent company together with the subsidiaries included in the consolidation, were taken into account for the calculation of the coefficient, as the Budimex Group's core business is uniform and belongs to sectors with a significant impact on the climate.

³⁴ Only the consumption of energy from processes carried out or managed by the entity, using the same threshold for the reporting of greenhouse gas emissions from Scopes 1 and 2.

³⁵ Data adjusted as described in Table 42.

³⁶ Data adjusted as described in Table 42.

³⁷ Data adjusted as described in Table 42.

³⁸ Data adjusted as described in Table 42.

The largest emitters of greenhouse gases in the Budimex Group are: Budimex SA, FBSerwis Group and Mostostal Kraków Group. Issues from Scopes 1 and 2, resulting from the activities of other companies in the Group, do not exceed the threshold of 4.67% share in the total issue in Scopes 1 and 2 (according to the market-based method).

The scope of the Budimex Group's greenhouse gas emission inventory includes subsidiaries, the parent company and joint ventures.

The Budimex Group reports emissions from Scopes 1, 2 and 3 in accordance with the GHG Protocol standard:

- direct emissions (Scope 1) arise as a result of the combustion of fuels in stationary or mobile sources owned or controlled by the Budimex Group, as well as technological processes or the release of refrigerants into the atmosphere,
- indirect emissions (Scope 2) are related to the production of purchased electricity and heat. Scope 2 emissions are calculated according to two methods: the location-based method takes into account the average emission factors associated with energy generation for specific geographical locations, the market-based method is based on emission factors specific to energy suppliers (where available) and AIB databases (in the absence of a direct factor from the supplier).
- Scope 3 emissions are other indirect emissions that occur throughout the value chain, e.g. from the production of raw materials or semi-finished products, waste management, the transport of raw materials and products, or employee business travel. The calculations were based on the spend-based method, using information from accounting accounts on operating expenses, or the average-data method.

Methodology for the calculation of Scopes 1 and 2 and the assumptions made

- Emissions were calculated in accordance with the GHG Protocol methodology. The calculations concerned six greenhouse gases³⁹ (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆). Emission values are given in metric tons (T) of carbon dioxide equivalent (CO_{2e}).
- The volume of emissions from the production of purchased energy according to the market-based method was calculated on the basis of factors published by energy suppliers (where the supplier was known). For electricity from RES confirmed by guarantees of origin, and factor equal to 0 kg CO_{2e}/kWh has been adopted.
- In the event that the heat energy supplier did not provide data, the factors were adopted in accordance with the data reported for Polish by the Energy Regulatory Office in the document *Thermal Energy in Numbers – 2024*, Warsaw, 4 November 2025 (also used in the case of *location-based* calculations).
- The global warming potential (GWP) factors used in the calculations are in accordance with the Fifth Assessment Report of the IPCC (AR5). The base year was 2020.

The EFC (emissions factor at consumption) was used in the calculation of Scope 2 emissions due to the prudential approach adopted. The use of this factor ensures that greenhouse gas emissions resulting from transmission losses are included in the calculation. The data sheet and the calculation for Scope 2 were based on actual and estimated energy consumption.

Scope 3 calculation methodology and assumptions

The economic value method (the spend-based method) used in the carbon footprint analysis is associated with high uncertainty, as market prices and services do not always reflect their actual emission intensity. In addition, cost volatility resulting from factors such as inflation, contract negotiations, or local market conditions can lead to significant deviations in emissions estimates.

The year-on-year change in results also results from the change in methodology for Scope 3, Category 1, as described in section 7.1.

The factors from the Exiobase 3.8.2 database have been adjusted for the inflation rate⁴⁰.

Category 1 – was calculated on the basis of available quantitative statements for materials such as: concrete, steel, asphalt, cement, asphalt agglomerate and natural aggregates. Emissions were calculated using factors from the DEFRA database (Department for Environment, Food and Rural Affairs, UK Government, 2025). In addition, for other purchases of goods and services for which quantitative data were not available, the spend-based method was used, using the Exiobase 3.8.2 database.

Category 2 – was calculated using the send-based method. To calculate it, a statement of property, plant and equipment due to increases (change in the Group's stock, purchase and lease purchase, increase in fixed assets under construction, granting of advances and other increases) was used. Emission factors from the Exiobase 3.8.2 database have been selected for the relevant categories of expenditure.

Category 3 – was calculated on the basis of data on energy and fuel consumption by the Budimex Group. In the case of fossil fuels, the DEFRA database (2025) – Well-To-Tank emissions was used. The calculation of electricity-related emissions was based on the national energy transmission loss factor and the location-based emission factor for electricity generation (KOBiZE).

Category 4 – the spend-based method was used to calculate the greenhouse gas emissions associated with transport and distribution. The analysis was based on data from accounting accounts on operating expenses for the transport of goods or materials. The emission values were estimated by assigning the emission factors from the Exiobase 3.8.2 database to the corresponding financial values.

³⁹ Based on the emission coefficient data provided by DEFRA, the contribution of CH₄ and N₂O to the total CO₂ equivalent emission factor is: 0.2% for natural gas, 0.6% for petrol, 1.25% for diesel and 0.53% for diesel used for electricity production. In the case of electricity generation, the share of greenhouse gases other than CO₂ will be close to the carbon value, as the combustion of coal is the main source of greenhouse gas emissions from electricity production in Poland. Based on the IEA source, other gases account for 0.49% of electricity emissions in Poland (data for 2023). Therefore, NF3 is below the materiality threshold and is not included in table 45.

⁴⁰ According to Eurostat data, <https://ec.europa.eu/eurostat/databrowser/view/tec00118/default/table?lang=en>

Category 5 – calculations were made on the basis of waste data (based on information from the BDO) and emission factors from the DEFRA database (2025) assigned to the respective waste streams. The analysis includes emissions generated in installations outside the Budimex Group.

Category 6 – was calculated using the spend-based method. To calculate it, statements of expenses for business travel and transport of personnel were used, to which appropriate emission factors from the Exiobase 3.8.2 database were selected.

Category 7 – greenhouse gas emissions were estimated on the basis of available data, including the number of office and construction workers (broken down by company) and the number of company cars. In addition, information from Eurostat was used (on the percentage share of selected means of transport for commuting employees to work). The calculations were carried out using emission factors from the DEFRA database (2025).

Category 8 – not applicable.

Category 9 – carbon footprint was calculated for the products sold: alternative fuel, mineral-asphalt mixture, steel structures and compost. The calculations were carried out on the basis of data on the weight of goods sold and the assumptions made regarding the type of transport, the number of transports and average distances. In the absence of detailed operating data for individual companies, averaged transport parameters were used. The calculations were made on the basis of emission factors from the DEFRA database (2025).

Category 10 – does not apply to companies from the Budimex Group. The companies' activities do not include emissions resulting from the processing of semi-finished products sold by Budimex Group companies by third parties.

Category 11 – the calculation takes into account the greenhouse gas emissions associated with the use phase of the products sold. Emissions from the combustion of sold alternative fuel RDF and compost were included, while emissions related to the use of the mineral-asphalt mixture were omitted, as their use does not cause emissions. Emissions were calculated using DEFRA emission factors (2025).

Category 12 – the calculation takes into account emissions related to the end of life of the product, the mineral-asphalt mixture and the steel structure sold to external contractors. It is assumed that at the end of the life cycle, the steel compound and structure are recycled. Emission factors from the DEFRA database (2025) were used to calculate emissions.

Category 13 – not applicable.

Category 14 – no greenhouse gas emissions were found in the category, as the Budimex Group does not act as a franchisor.

Category 15 – issues related to concessions held by the Budimex Group were taken into account. Due to the fact that these concessions fall within the organizational boundaries of the Group, they have already been included in Scopes 1 and 2. The only company holding a license is Budimex Parking Wrocław Sp. z o.o., which holds a license for a parking lot in Wrocław. In addition, the Budimex Group holds 26.31% of shares in the associated company Promos Sp. z o.o. (which remains outside the Group's financial and operational control). Due to the nature of Promos' operations (the company specializes in comprehensive real estate services, employs 150 people, and its share capital is PLN 500,000) and the scale of its operations (the company has one office in Krakow), the issues related to this company do not constitute high-intensity emissions and have been excluded from the inventory. Nor have the sources of emissions related to loans granted or other forms of financial support for projects carried out outside the designated organisational boundaries, over which the Budimex Group has no operational control, and which could be considered material in relation to the organisation's emissions profile, have not been identified.

Continuing the activities aimed at increasing the accuracy of reporting information on greenhouse gas emissions by the Budimex Group, apart from preparing for reporting emissions in Scope 3, resulted in the replacement of the emission factors for selected fuels – UK Government Conversion Factors for Greenhouse Gas (GHG) Reporting, published by the Department for Environment, Food and Rural Affairs of the United Kingdom (UK DEFRA) – with national calorific value (WO) and CO (EC) emission indicators in 2020 for reporting under the Emissions Trading System for 2023, published by KOBIZE, which more adequately reflect the characteristics of the fuels used by the Budimex Group.

For the Budimex Group, 2.1% of Scope 3 greenhouse gas emissions were calculated using primary data from value chain participants. For Budimex SA, this percentage was 1.4%.

The latest factors from the document CO₂, SO₂, NO₂, CO and total particulate matter emission factors for electricity based on information contained in the *National Database on Greenhouse Gas and Other Emissions for 2023*, published by KOBIZE in December 2024, adapted to the requirements of the GHG Standard, were used to calculate Scope 2 emissions using the location-based method. The expenditure ratios from the Exiobase 3.8.2 database used in the calculations of Scope 3 are available in EUR. In order to convert the value in EUR to PLN, the exchange rate from the National Bank of Poland [weighted average exchange rates of foreign currencies in PLN (Table A) – USD and EUR 2025 in 2025] of 4.2410 was used⁴¹. The factors from the Exiobase 3.8.2 database have been adjusted for the inflation rate.

⁴¹ <https://nbp.pl/statystyka-i-sprawozdawczosc/kursy/archiwum-table-a-csv-xls/>

Table 45. Scopes 1, 2 and 1, 2 and 3 GHG emissions in 2024 and 2025

Emission volume – description	Unit	2020	2024	2025	Change y/y	Goal 2030	Annual target in % / base year
Budimex SA							
Scope 1							
Gross Scope 1 GHG emissions	t CO ₂ e ⁴²	79,645.38	73,351.15	60,502.83	-17.52	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0.00	0.00	0.00	0.00%	n/a	n/a
Scope 2							
Gross location-based Scope 2 GHG emissions	t CO ₂ e	15,659.49 ⁴³	13,999.93	12,588.17	-10.08%	n/a	n/a
Gross market-based Scope 2 GHG emissions	t CO ₂ e	0.00	0.00	958.95	n/a	n/a	n/a
Scope 3							
Gross Scope 3 GHG emissions	t CO ₂ e	n/a	834,248.39	582,190.07	-30.21%	n/a	n/a
1 – Purchased goods and services	t CO ₂ e	n/a	788,342.67	544,338.63	-30.95%	n/a	n/a
2 – Capital goods	t CO ₂ e	n/a	9,174.01	11,477.44	25.11%	n/a	n/a
3 – Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	t CO ₂ e	n/a	14,553.74	15,743.80	8.18%	n/a	n/a
4 – Upstream transportation and distribution	t CO ₂ e	n/a	5,836.05	3,963.97	-32.08%	n/a	n/a
5 – Waste generated in operations	t CO ₂ e	n/a	3,179.86	5,021.18	57.91%	n/a	n/a
6 – Business travelling	t CO ₂ e	n/a	634.87	966.31	52.21%	n/a	n/a
7 – Employee commuting	t CO ₂ e	n/a	9,312.33	134.59	-98.55%	n/a	n/a
8 – Upstream leased assets	t CO ₂ e	n/a	Included in Scopes 1 and 2	Included in Scopes 1 and 2	n/a	n/a	n/a
9 – Downstream transportation	t CO ₂ e	n/a	3,147.6	493.74	-84.31%	n/a	n/a
10 – Processing of sold products	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
11 – Use of sold products	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
12 – End-of-life treatment of sold products	t CO ₂ e	n/a	67.27	50.42	-25.05%	n/a	n/a
13 – Downstream leased assets	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
14 – Franchises	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
15 – Investments	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
Total greenhouse gas emissions (Scopes 1, 2 and 3)							
Total GHG emissions (location-based)	t CO ₂ e	79,645.38	921,599.47 ⁴⁴	655,281.0	-28.90%	n/a	n/a
Total GHG emissions (market-based)	t CO ₂ e	95,304.87	907,599.54	643,651.8	-29.08%	n/a	n/a
Greenhouse gas intensity in terms of revenue							
Net revenue from operations in high climate impact sectors ⁴⁵ (see section 3.1.2 <i>Characteristics of the basic</i>	PLN million	7,276.48	7,509.382	8,034.304	6.99%	n/a	n/a

⁴² The 2024 report uses the Mg CO₂e unit.

⁴³ In the report for 2024, there was a clerical error, consisting of the reverse assignment of emissions in Scope 2. The data in the location-based method was presented as market-based and vice versa.

⁴⁴ In the current report, the previous data has been corrected – the emission calculations for 2024 have been re-performed and include Scopes 1, 2 and 3 for the location-based and market-based method.

⁴⁵ The total net revenues of the company were taken into account in the calculation of the coefficient, as the Budimex Group's core business is uniform and belongs to high climate impact sectors.

Emission volume – description	Unit	2020	2024	2025	Change y/y	Goal 2030	Annual target in % / base year
<i>financial and economic figures of Budimex SA</i>							
Total GHG emissions (by location-based method) on net revenue ⁴⁶	t CO ₂ e / PLN 1 million	10.95	122.73	81.56	-33.54%	n/a	n/a
Total emissions (by market-based method) on net revenue ⁴⁷	t CO ₂ e / PLN 1 million	13.10	120.86	80.11	-33.72%	n/a	n/a
Budimex Group							
Scope 1							
Gross Scope 1 GHG emissions	t CO ₂ e	89,027.06	107,028.92	76,923.84	-28.13%	83,749.24 ⁴⁸	- 25.56% ⁴⁹
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0.00	0.00	0.00	0.00%	n/a	n/a
Scope 2							
Gross location-based Scope 2 GHG emissions	t CO ₂ e	5,197.02	20,651.39	20,095.99	-2.69%	n/a	n/a
Gross market-based Scope 2 GHG emissions	t CO ₂ e	15,659.49	3,226.24	1,004.52	-68.86%	83,749.24 ⁵⁰	- 25.56% ⁵¹
Scope 3							
Gross Scope 3 GHG emissions	t CO ₂ e	n/a	1,085,980.34	746,838.76	-31.23%	n/a	n/a
1 – Purchased goods and services	t CO ₂ e	n/a	1,001,055.42	658,839.38	-34.19%	n/a	n/a
2 – Capital goods	t CO ₂ e	n/a	30,116.29	44,101.29	46.44%	n/a	n/a
3 – Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	t CO ₂ e	n/a	20,572.74	21,116.11	2.64%	n/a	n/a
4 – Upstream transportation and distribution	t CO ₂ e	n/a	10,173.73	5,423.33	-46.69%	n/a	n/a
5 – Waste generated in operations	t CO ₂ e	n/a	3,179.86	10,433.49	228.11%	n/a	n/a
6 – Business travelling	t CO ₂ e	n/a	961.42	1,404.13	46.05%	n/a	n/a
7 – Employee commuting	t CO ₂ e	n/a	15,679.62	191.81	-98.78%	n/a	n/a
8 – Upstream leased assets	t CO ₂ e	n/a	Included in Scopes 1 and 2	Included in Scopes 1 and 2	n/a	n/a	n/a
9 – Downstream transportation	t CO ₂ e	n/a	3,763.81	4,684.88	24.47%	n/a	n/a
10 – Processing of sold products	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
11 – Use of sold products	t CO ₂ e	n/a	410.17	585.96	42.86%	n/a	n/a
12 – End-of-life treatment of sold products	t CO ₂ e	n/a	67.27	58.40	-13.19%	n/a	n/a
13 – Downstream leased assets	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
14 – Franchises	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a
15 – Investments	t CO ₂ e	n/a	n/a	n/a	n/a	n/a	n/a

⁴⁶ The reconciliation of net revenues used to calculate the greenhouse gas intensity comes from the Consolidated Financial Statements from the consolidated profit and loss account.

⁴⁷ The reconciliation of net revenues used to calculate the greenhouse gas intensity comes from the Consolidated Financial Statements from the consolidated profit and loss account.

⁴⁸ Y/Y change calculated for the joint target for Scopes 1 and 2.

⁴⁹ Percentage calculated jointly for Scopes 1 and 2.

⁵⁰ Y/Y change calculated for the joint target for Scopes 1 and 2.

⁵¹ Percentage calculated jointly for Scopes 1 and 2.

Emission volume – description	Unit	2020	2024	2025	Change y/y	Goal 2030	Annual target in % / base year
Total greenhouse gas emissions (Scopes 1, 2 and 3)							
Total GHG emissions (location-based)	t CO ₂ e	94,224.08	1,213,660.65 ⁵²	843,858.59	-30.47%	n/a	n/a
Total GHG emissions (market-based)	t CO ₂ e	104,686.55	1,196,235.50	824,767.12	-31.05%	n/a	n/a
Greenhouse gas intensity in terms of revenue							
Net revenue from high climate impact sectors ⁵³	PLN million	8,382.6	9,117.843	9,438.558	3.52%	n/a	n/a
Total emissions (according to the location-based method in terms of net revenue ⁵⁴ (Report on operations for 2025 for the Budimex Group and Budimex SA, 3.1.1 Characteristics of the basic financial and economic figures of the Budimex Group)	t CO ₂ e / PLN 1 million	11.24	133.11	89.41	-32.83%	n/a	n/a
Total emissions (by market-based method) on net revenue ⁵⁵	t CO ₂ e / PLN 1 million	12.49	131.20	87.38	-33.40%	n/a	n/a

Reported biogenic emissions are presented separately from the main greenhouse gas emissions of Scopes 1, 2 and 3. The calculated values come exclusively from the calculations for Scope 1 and include biogenic CO₂ emissions resulting from the combustion of biomass (wood pellets and firewood) and biocomponents contained in motor fuels (used by the company's vehicle fleet). The lack of Scope 2 emission calculations is due to the limitations of the available data – the electricity grid emission factors – for both the location-based and market-based methods – do not allow for the separation of the percentage of biomass or biogenic CO₂.

For Scope 3, biogenic emissions were also not calculated or included in the tabulation. This is due, as in the case of Scope 2, to the lack of availability of appropriately granular data, as well as commonly used emission factor databases for the value chain and data obtained from suppliers do not allow for the separation of biogenic CO₂ fractions.

Table 46. Total biogenic CO₂ emissions from biomass combustion or biodegradation

Emission volume – description	Unit	2020	2024	2025	Change y/y
Budimex SA					
Biogenic emissions – Scope 1	t CO ₂ e	n/a	0.00	1,490.84	n/a
Biogenic emissions – Scope 2	t CO ₂ e	n/a	n/a	n/a	n/a
Biogenic emissions – Scope 3	t CO ₂ e	n/a	n/a	n/a	n/a
Total biogenic emissions	t CO ₂ e	n/a	0.00	1,490.84	n/a
Budimex Group					
Biogenic emissions – Scope 1	t CO ₂ e	n/a	0.00	2,212.91	n/a
Biogenic emissions – Scope 2	t CO ₂ e	n/a	n/a	n/a	n/a
Biogenic emissions – Scope 3	t CO ₂ e	n/a	n/a	n/a	n/a
Total biogenic emissions	t CO ₂ e	n/a	0.00	2,212.91	n/a

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In 2025, the Budimex Group did not purchase offset units or carbon credits.

⁵² In the current report, the previous data has been corrected – the emission calculations for 2024 have been re-performed and include Scopes 1, 2 and 3 for the location-based and market-based method.

⁵³ The total net revenues of the company were taken into account in the calculation of the coefficient, as the Budimex Group's core business is uniform and belongs to sectors with a significant impact on the climate.

⁵⁴ The reconciliation of net revenues used to calculate the greenhouse gas intensity comes from the Consolidated Financial Statements from the consolidated profit and loss account.

⁵⁵ The reconciliation of net revenues used to calculate the greenhouse gas intensity comes from the Consolidated Financial Statements from the consolidated profit and loss account.

Internal carbon pricing (E1-8)

In 2025, the Budimex Group did not use internal prices of greenhouse gas emission units in processes related to the management of impacts related to climate change.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Disclosure related to the anticipated financial impacts resulting from material physical and transition risks and potential climate-related opportunities can be found in the subsection *Climate Risks and Opportunities* of Chapter E1-1 *Transition Plan for Climate Change Mitigation* in the form of a qualitative assessment. For 2025, the Budimex Group used provisions on the possibility of omitting the disclosure of ESRS E1-9, in accordance with Annex C to ESRS 1.

8.4. Pollution

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

A detailed description of the methodology used to verify the impacts, risks and opportunities for 2025 can be found in Chapter 7.7 *Material impacts, risks and opportunities*. A description of the regular consultations on the topics indicated, including affected communities, is included in Chapter 9.3 *Affected communities*.

Policies related to pollution (E2-1)

The Budimex Group has not adopted a separate policy relating to pollution-related issues. The Budimex Group has policies in place in the area of environmental protection, which indicate the Group's obligations in the area of the environment and the principles that the Budimex Group follows in its operations. They do not provide details of the pollutants or substances covered by the policy. These policies constitute overarching guidelines throughout the Budimex Group and are implemented in the documents in force in individual Group companies. The Budimex Group understands that its influence is not limited to its own activities, which is why the guidelines contained in the environmental protection standards also cover subcontractors performing tasks on construction sites and indicate the methods of carrying out construction works that reduce dust emissions into the air. Details are included in the part on disclosure of E2-2. The Budimex Group has an *Environmental and Quality Policy* in place, the aim of which is to establish the rules for conducting business that enable the prevention of negative impact on the environment, ensuring compliance with legal regulations and continuous improvement of the management system.

The Policy addresses the three components of the environment in the area of pollution, i.e. air, water and soil. The Budimex Group declares to manage risk in these areas and avoid and minimise material impacts. In order to limit the negative effects, it also points to the application of the precautionary principle and new solutions that have a positive impact on the environment.

The Policy, through provisions obliging to apply the precautionary principle, to take action to reduce air pollution in its own operations and in the value chain, obliges to manage the material impact resulting from emissions generated during the Budimex Group's own operations.

The Policy addresses identified material negative environmental impacts resulting from emissions of pollutants into air, water and soil in the upstream value chain through commitments to work with suppliers, subcontractors and other external stakeholders to improve the state of the environment.

This *Policy* is addressed to all companies belonging to the Budimex Group, their management bodies and employees, and applies to participants in the value chain at a lower and higher level. Companies are obliged to take into account the influence and responsibility resulting from relationships with suppliers, subcontractors, customers and partners in their activities. The document refers to the applicable laws and local and industry technical and environmental standards and regulations that the entity undertakes to apply.

The Policy applies regardless of the area of activity, geographical location and business conducted by the companies.

The Policy mainly covers the Group's own business, with no explicit consideration of the upstream and downstream value chain, regardless of geographical location. The document refers to the applicable laws and local and industry technical and environmental standards and regulations that the entity undertakes to apply. The ESG, Quality and Environmental Protection Office is responsible for supervising the implementation of *the Policy*. It reports directly to the President of the Management Board.

The Policy does not explicitly describe how the interests of key stakeholders are taken into account when determining its content, but is made available to internal and, to the extent required, external stakeholders to enable its application and support the implementation of the adopted principles.

Implementation of the *Policy* is monitored during external audits by certification bodies and during internal system audits, at least once a year.

The Budimex Group makes the *Policy* available to stakeholders on its website, in the section dedicated to ESG issues and the Integrated Management System.

All companies of the Budimex Group operate in accordance with the precautionary principle relating to the issue of air, water and soil pollution indicated in the *Environmental and Quality Policy* for the entire Group. The companies have not adopted separate policies relating to pollution issues.

Actions and resources related to pollution (E2-2)

In 2025, the Budimex Group carried out a number of activities related to the management of identified material impacts on air pollution both in its own operations and in the upstream chain.

In response to the identified material impacts on soil and water pollution in the upstream value chain, resulting from the extraction of primary raw materials, their processing into materials used in the investment implementation processes by Budimex, as well as in production processes, including pollution in emergency situations and from the transport of materials and raw materials to the place where the works are carried out, the *Business Partner Code Budimex SA/Budimex Group* is applied. This *Code* clearly states that business partners should conduct their business with respect for the natural environment, minimising the negative impact of their activities on soil and water, in accordance with the applicable legal regulations and the rules and standards applicable at Budimex. Partners are required to source raw materials responsibly, incorporate recycled materials and apply environmental criteria to purchasing decisions. As part of environmental risk management, the *Code* indicates that partners should conduct an ongoing assessment of the impact of their activities on soil and water and ensure effective supervision of environmental incidents and accidents, including the implementation of measures to mitigate their negative effects.

As part of the Integrated Management System, Budimex also qualifies and evaluates business partners, taking into account environmental aspects, which makes it possible to cooperate with suppliers who meet the Group's requirements in the first place.

The activities undertaken by the Budimex Group are continuous. The Budimex Group intends to continue the implementation of the above activities within the Integrated Management System, treating it as a key activity for the identified impact.

How to manage the identified material ESG impacts and the resources allocated to them are described in Chapter 7.3 *Sustainability management*. In the area of environmental protection, including pollution, the implementation of action plans in the Budimex Group and its main companies is materially based on human resources. The employees employed in the Budimex Group companies, thanks to their competences in the field of quality management, environmental protection, and implementation of technological solutions, enable the implementation of obligations related to the management of material environmental impacts in the area of pollution.

In addition, additional activities were carried out in the Budimex Group companies listed below.

BUDIMEX SA

In order to avoid, reduce and monitor pollution, the Company has procedures and standards in place to determine how to deal with emissions of pollutants into the environment, including air, water and soil. The actions taken in this area are continuous.

The procedure for determining the rules for eliminating or minimising the negative impact on the natural environment in connection with the business activity conducted by Budimex SA is the *Environmental Management Procedure*. It applies to contracts where Budimex SA is the general contractor, Consortium Leader or Consortium Partner, as well as to Budimex SA's Organisational Units whose activities may have a material impact on the natural environment (e.g. Equipment and Production Services Directorate, Bituminous Mass Plants, Central Laboratory and Field Laboratories). The *Procedure* designates the units responsible for its implementation, along with the scope of tasks assigned to them and the method of environmental management, including, among others, monitoring the production process. This monitoring consists in verifying and controlling compliance with legal and non-legal requirements, administrative decisions, procedures and internal instructions of Budimex SA, *Budimex SA Environmental Protection Standards* and environmental aspects and requirements identified in the *EP Plan*, including those related to emissions of gases and dust into the air, carried out under emission permits or notifications. Monitoring includes, among others, documenting emissions to the air, identifying and updating environmental aspects in the *Questionnaire of Environmental Requirements and Aspects* and the *EP Plan*, as well as recording stakeholder comments, reporting failures, environmental incidents (occurred and potential).

The documents directly related to the above procedure are the *Budimex SA Environmental Protection Standards*, which also include subcontractors performing construction works concerning important aspects of environmental protection during construction. The following standards set out the rules for reducing pollutant emissions and ways to avoid pollution:

- The "Ecological First Aid Kit" standard with an appendix constituting instructions for action – the purpose of the standard is primarily to limit the spread of leaks and prevent their occurrence, but the standard is also aimed at minimising the negative effects of random events that may cause, among others, air, water and soil pollution and ensuring the efficient liquidation of the resulting pollution. The standard specifies, among others, the required content of organic first aid kits and the method of marking the locations of first aid kits.
- The "Operational Hazardous Waste Collection Point" standard with annexes – specifying ways to protect the environment against leaks into the ground and groundwater and emissions into the air during the collection and storage of hazardous waste, as well as the safe transfer of waste to authorized recipients. The standard specifies the requirements for the place where the waste is stored, the types of materials from which the containers should be made and the way they are labelled, as well as guidelines on the types of additional security that can be used (e.g. drip trays), places where hazardous waste is stored.
- The "Vehicle wheel cleaning" standard – the aim of the standard is to organize the site and provide an environmentally safe way of cleaning vehicle wheels from mud, as well as to effectively prevent pollution of public roads adjacent to the construction site and to reduce secondary dust generated as a result of taking pollution outside the construction site. In particular, the standard specifies the types of materials that are recommended for use in vehicle wheel cleaning operations, as well as technical and organizational guidelines to minimise the risk of environmental pollution.
- The standard "Flushing of concrete pumps and concrete trucks" – the aim of the standard is to provide an environmentally safe way to dispose of concrete residues from concreting equipment. The standard defines organizational guidelines as well as technical solutions to minimise the risk of environmental pollution.

- "Fuel Operation" standard – indicating actions to prevent emissions into the environment when operating fuels. The document provides guidance on the types of additional protections that can be used (e.g. drip trays), recommended refuelling devices, as well as solutions to neutralise possible leaks during refuelling.
- The "Handling of hazardous substances" standard – indicating actions to prevent emissions into the environment when handling hazardous substances. The standard specifies requirements for tanks used for the storage of hazardous substances, additional safeguards that can be used, including drip trays, as well as bottling equipment used to protect against contamination of water and soil.
- The "Drainage and drainage of water from excavations" standard – the aim of the standard is to provide a safe method of drainage of construction excavations that is safe for the soil and water environment. The standard defines the types of materials recommended for use in excavation drainage, organizational guidelines and technical solutions to minimise the risk of environmental pollution.
- The "Reduction of dust nuisance" standard – refers directly to the reduction of dust emissions into the air. The aim of the standard is to organise works in a way that reduces dust emissions into the air, effectively prevent their release and reduce dust nuisance for the environment, including in terms of possible technical and organisational solutions that allow for effective prevention of dust emissions during construction works.

The method of documenting the procedure during the work is included in the *Environmental Management Procedure*, detailed instructions and in the operational manual on environmental reporting and monitoring of the ecological effect.

Each time before the start of construction works – as part of the *Environmental Management Procedure* – the environmental aspects that are subject to supervision are identified. They are identified by completing the *Questionnaire of Environmental Requirements and Aspects*. The document allows for the identification of material risks and environmental opportunities, among others in aspects of pollutant emissions to air, water and soil. For each of the risks associated with the risk of air pollution, the questionnaire identifies the types of environmental risks or opportunities and indicates the possible actions to minimise the risk or maximize the opportunities.

On the basis of the identified potential threats to the environment and the impact on the environment of the planned construction works, the *EP Plan* is agreed internally. This document defines, among others, issues related to the prevention of pollution of individual elements of the environment during construction works. In the case of emissions of pollutants into the air, these are the sources of emissions along with the determination of ways to minimise it.

In addition, the consumption of fuels and energy used to drive machines, vehicles and installations in the construction process is monitored. Their operation should be carried out in a cost-effective manner and minimise emissions of pollutants into the air.

Each organisational unit of Budimex SA or a contract where Budimex SA is the general contractor, Consortium Leader or Consortium Partner, for which aspects affecting the environment and climate have been identified, are responsible for the implementation of operational activities specified in the *EP Plan*.

The company's employees, as well as all subcontractors carrying out construction works for Budimex SA, are obliged to comply with the standards and rules applicable at Budimex SA in the field of environmental protection against pollution.

During construction works and auxiliary processes, the principles of proper protection of air, water and soil resulting from the *Budimex SA Environmental Protection Standards* are always applied.

In the following year, the Company will continue to implement the above-mentioned activities, reviewing the standards and procedures used, as well as each time adapting the *EP Plan* to the identified threats. In the following year, the Company will continue to implement the above-mentioned activities, reviewing the standards and procedures used, as well as each time adapting the *EP Plan* to the identified threats. These are key activities for the Company, constituting the basis for taking solutions conducive to reducing pollution.

MOSTOSTAL KRAKÓW GROUP

In April 2025, a new filtration system was launched in the Mostostal Kraków paint shop installation, which made it possible to reduce the emission of pollutants into the air resulting from painting processes.

As part of its activities, the Budimex Group also conducts continuous supervision in accordance with the applicable procedures:

- Organization and management of the environment on the contract.
- Identification and qualification of environmental aspects, the purpose of which is to identify the impacts on the environment, including air, resulting from the activities, processes, products and services undertaken by the Mostostal Kraków Group, and then to estimate the environmental risks associated with them.
- Emissions reporting is a procedure that defines the taxonomy of required emissions and non-financial reporting, including emissions of gases and dust into the air other than GHG.
- Environmental monitoring and measurements, which define the principles of measuring and monitoring the environmental activities undertaken, including those affecting the state of air quality, both of the company and the construction site, before commencing the implementation of construction activities.
- Environmental failures and incidents, the purpose of which is to establish the rules for identifying potential failures and incidents, preventing their occurrence and acting in the event of their occurrence.
- In order to monitor the impact of pollution and carry out works on contracts, the *Questionnaire of Environmental Requirements and Aspects* is completed, the scope of which is described above for Budimex SA.

The activities undertaken by Mostostal Kraków are continuous. The Company will continue to implement the activities described above based on the applicable standards, reviewing them following significant operational or regulatory changes. Keeping the

procedures in place up-to-date and adapting them to the best available industry practices is considered crucial and is the basis for taking effective measures to reduce pollutant emissions.

FBSEWIS GROUP

The Group took actions aimed at protecting the air from pollution, including: introducing waste storage at the Group's bases and installations in a manner consistent with its decisions, taking into account, among others, reducing possible emissions of pollutants into the air, processing waste in accordance with its decisions, including integrated permits, with the use of minimising technologies and reducing the emission of dust and pollutants, including into the air, the introduction of monitoring at landfill installations, including, among others, measurements of emissions and composition of landfill gas, the use of specialized vehicles meeting the requirements of the current limiting regulations for waste collection purposes emissions of pollutants into the air. In order to reduce air pollutant emissions, as well as to reduce waste gas emissions, a document has been developed, e.g. the List of Sewage Streams and Waste Gases, aimed at systematizing the method of managing pollutant emissions. Activities aimed at preventing or minimising odour emissions were carried out in accordance with the *Odour Management Plan*.

The activities described above, carried out by the FBSEWIS Group, are continuous. These activities were crucial for the Group and will continue in the next year, taking into account the applicable decisions and the prepared documents *List of sewage and waste gas streams aimed at systematizing the method of managing pollutant emissions* and the *Odour Management Plan*. They form the basis for the implementation of measures to reduce pollutant emissions.

Targets related to pollution (E2-3)

The Budimex Group currently does not have specific pollution-related targets.

As part of the work on the next *ESG Strategy*, in 2026, the Group will take into account goals in this area.

Pollution of air, water and soil (E2-4)

Emissions of pollutants into the air result from the construction processes carried out and the operation of installations and equipment related to the construction process. In connection with the need to ensure business continuity, Budimex SA operates bituminous mass plants and fuel tanks to enable smooth production operations. Volatile organic compounds (VOCs), persistent organic pollutants (POPs), nitrogen oxides and benzo(a)pyrene, as well as sulphur oxides and dust are emitted from bituminous mass plants and fuel tanks. As the issue of pollution is an material topic, Budimex SA monitors emissions of dust and other substances and analyses the results.

The impact of the Mostostal Kraków Group on the environment is largely related to the operation of the Steel Construction Works in Krakow and Żłobnica. Factories perform measurements in accordance with the applicable permits⁵⁶. The Group's influence also results from the services provided in the field of assembly of steel structures and carrying out works directly on construction sites.

The FBSEWIS Group has, among others, waste treatment facilities and landfills that require an integrated permit.

Table 47. Emissions⁵⁷

Substance ⁵⁸	Threshold value for releases to air	Unit	2024	2025	Change y/y
Budimex SA					
Zinc and its compounds	200	kg	0.00	0.00	0.00%
Naphthalals	100	kg	278.85	0.00	-100.00%
Polycyclic aromatic hydrocarbons (PAHs)	50	kg	637.01 ⁵⁹	433.95	-31.88%
Budimex Group⁶⁰					
Zinc and its compounds	200	kg	0.00 ⁶¹	0.00	0.00%
Naphthalals	100	kg	278.85	0.00	-100.00%
Polycyclic aromatic hydrocarbons (PAHs)	50	kg	637.01 ⁶²	433.95	- 31.88%

⁵⁶ Total Volatile Organic Compounds.

⁵⁷ Pollutants in accordance with Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council (Regulation on the European Pollutant Release and Transfer Register) for which the applicable threshold value set out in Annex II to Regulation (EC) No 166/2006 has been exceeded, are indicated.

⁵⁸ In accordance with Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council (Regulation on the European Pollutant Release and Transfer Register).

⁵⁹ The emission of polycyclic aromatic hydrocarbons in the 2024 report for Budimex SA was incorrectly stated at the level of 692.51 kg/year due to an incorrect interpretation of the data. The reduction of reported values is influenced by data consolidation only for those installations where the threshold values from the Regulation are exceeded, and not for all installations. The correct value is 637.01 kg/year.

⁶⁰ Air emissions for the Budimex Group include total data for all Budimex Group companies.

⁶¹ Zinc emissions in the Report for 2024 were incorrectly stated at the level of 16,004.20 kg/year due to a misinterpretation of the data: the zinc and its compounds used do not generate emissions due to the fact that zinc is a non-evaporative paint layer. The changes to the provisions apply to Konstalex and Mostostal Kraków. The correct emission should be 0 kg/year.

⁶² The emission of polycyclic aromatic hydrocarbons in the 2024 Report for the Budimex Group was incorrectly at the level of 17,855.40 kg/year due to an incorrect interpretation of the data: in 2024, the Report included aromatic hydrocarbons that were not classified correctly because they

In 2025, air pollutant emissions exceeding the applicable threshold values set out in Annex II to Regulation (EC) No 166/2006 concerned one substance for Budimex SA and one substance for the Budimex Group. There have been changes in the amount of emissions of the above-mentioned substances over time (year-on-year change). Naphthalene emissions in 2025 are 0 kg/year, as no installation will exceed the threshold amount for naphthalene set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 establishing a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC.

The quantities of pollutant emissions into the air were monitored to the extent consistent with the requirements of the applicable decisions on permissible emissions of pollutants into the air and integrated permits. The basis for determining the amount of emissions were direct measurements carried out by entities accredited for sampling and quantitative analyses. In the event that the decision on air pollutant emissions did not indicate the obligation to measure emissions, the figures were determined based on the quantities of raw materials/materials/fuels consumed, using the maximum emission indicators indicated in the air emission decisions. The results of measurements of pollutant emissions into the air were collected in the Group's IT system and were subject to reporting to the extent consistent with the requirements contained in permits for the emission of pollutants into the air, including integrated permits and legal regulations in the field of environmental protection, including reporting under KOBIZE.⁶³

The topic related to microplastics was not indicated as an material topic for the Budimex Group in 2025. Microplastics are not produced and used in the Budimex Group's own operations.

The Budimex Group is taking advantage of the option to omit information on pollutant emissions to soil and water in the upstream value chain.

Substances of concern and substances of very high concern (E2-5)

The topic related to the use of potentially hazardous substances and substances of particular concern was not indicated as a topic material for the Budimex Group in 2025.

Anticipated financial effects from pollution-related risks and opportunities (E2-6)

In 2025, the Budimex Group will benefit from the provisions on the possibility to omit the disclosure of ESRS E2-6, in accordance with Annex C to ESRS 1.

8.5. Water and marine resources

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (IRO-1)

A detailed description of the methodology used to verify the impacts, risks and opportunities for 2025 can be found in Chapter 7.7 *Material impacts, risks and opportunities*.

The Budimex Group conducts consultations on a regular basis related to the indicated topic, including the affected communities, which is described in Chapter 9.3 *Affected communities*.

Policies related to water and marine resources (E3-1)

The Budimex Group has policies in place in the area of environmental protection, which define the principles and directions of activities in the field of environmental impact management, including water management. These policies, i.e. the *Budimex Group Policy* and the *Environmental and Quality Policy*, constitute the overarching guidelines throughout the Budimex Group and are implemented in the documents in force in individual Group companies.

The Budimex Group has a *Water footprint policy* in place, the aim of which is to establish rules and criteria governing the use of water resources and water management in the Budimex Group's operations and value chain. The *Policy* applies to Budimex SA, all Group companies and all locations, including those located in areas with a significant water deficit.

The document sets out requirements for responsible water management, including compliance with regulations, reducing the risk of pollution and efficient use of water resources throughout their entire cycle – from water abstraction to wastewater disposal. The *Policy* regulates the use of water in its own operations through the implementation of the *Budimex SA Environmental Protection Standards*, which define the methods of securing and organizing works protecting groundwater, groundwater and water reservoirs, binding both employees and subcontractors.

The *Policy* enables the management of material influences, such as water abstraction for technological processes and water consumption in the supply chain. It supports the reduction of these impacts by promoting efficient use of water, the obligation to monitor the water cycle and the implementation of measures aimed at saving it. In the area of risks, it integrates issues related to water resources with a risk management strategy and the implementation of technologies that reduce water consumption.

Acting as a general contractor, the Budimex Group implements projects based on the investor's technical documentation, which is why the *Policy* does not cover the design of technical solutions in the field of water management, but ensures compliance with the applicable legal requirements and decisions on environmental conditions.

The *Policy* includes measures to support sustainable water supply, including reducing the demand for drinking water and improving the quality of the water used. It assumes the aim of reducing significant water consumption, both within its own operations and in the value chain.

do not constitute a group of polycyclic aromatic hydrocarbons. These values included two companies, Konstalex and Mostostal, with additional adjustments concerning the data for Budimex SA, described above. The correct value is 637.01 kg/year.

⁶³ The National Centre for Emissions Management.

In the organization, the responsibility for supervising the implementation of the *Policy* has been assigned to the ESG, Quality and Environmental Protection Office, which reports directly to the President of the Management Board.

Implementation of the *Policy* is monitored during external audits by certification bodies and during internal system audits, at least once a year.

The Budimex Group has not adopted separate policies or practices regarding the sustainability of the oceans and seas, due to the lack of material impacts, risks and opportunities in this area.

The *Policy* is communicated within Budimex SA and all companies in which it holds shares. The Budimex Group makes the *Policy* available to stakeholders on its website, in the section dedicated to ESG issues and the Integrated Management System.

When implementing the *Policy*, Budimex is guided by the applicable provisions of national law and international standards and undertakes to comply with the standards or initiatives of third parties.

All major companies of the Budimex Group operate in accordance with the principles of water use and management set out in the *Water footprint policy* for the entire Group. In addition, the FBSerwis Group has adopted a separate water footprint policy.

Actions and resources related to water and marine resources (E3-2)

In its operations in 2025, the Budimex Group carried out activities aimed at effective and compliant management of water resources, especially at regularly identified locations located in areas exposed to stress and water deficit. These activities are in accordance with the *Water footprint policy* and procedures in individual Group companies and include, among others, the application and compliance with water law permits on the construction site, the implementation of water-saving procedures, the monitoring of water consumption and quality, training and instructions.

The key action in 2025 was an analysis of the exposure of the business to water stress, which covered the entire Group, carried out in response to the objective defined for Budimex SA. The analysis aimed to identify locations that may be particularly vulnerable to climate change, water resource constraints and growing water demand in the context of construction activities and the provision of other services. It has made it possible to identify areas particularly vulnerable to water deficit and pollution, which will enable the implementation of effective measures to reduce consumption, improve quality and support the rational management of this resource. For the purposes of the analysis, two complementary tools were used: the WRI Aqueduct Risk Atlas⁶⁴ and the WWF Water Risk Filter⁶⁵, which are based on international hydrological and climate databases. The scope of the analyses included an assessment of the current state and possible challenges in the perspective of several decades, resulting from the analysis of predictions of changes in the value of indicators. The analysis covered 43 fixed locations of assets, covering the following areas of the Budimex Group's operations: organisational management, railway and power construction, equipment services, laboratory services, production of energy from renewable sources, electromobility, parking services and waste management. In addition, the analysis was carried out for selected 10 mobile locations related to projects implemented by the Budimex Group in 2025, representing the areas of activity infrastructure construction, general construction, railway and power construction, and energy and industrial construction. As a result of the assessment, the following issues related to water resources were identified as material for the Budimex Group:

- persistent, high water stress and water resources deficit occurring in Łódź and Wielkopolska voivodeships (e.g. Łódź, Kamieński, Drachowo), affecting particularly the area of waste management activities,
- the risk of limiting the availability of water for technological processes in the areas of activity: waste management, production of steel structures, production of energy from renewable sources, requiring the implementation of solutions optimizing and reducing water consumption,
- increased competition for water resources in pessimistic scenarios predicting changes by 2080, especially in highly urbanized areas and industrial zones: variability of hydrological conditions and local increased risk of water shortages in selected regions (e.g. infrastructure projects in Krakow, Rabka-Zdrój, Dąbrowa Białostocka), affecting work schedules and operating costs, high importance of reputational and social risks in locations with valuable ecosystems (e.g. FB Serwis Karpatia, FB Serwis Ścinawka Dolna, Ruszczyń), which requires transparency of activities and active dialogue with stakeholders.

Based on the results of analyses related to water resources, possible directions of key actions for implementation in the coming years were recommended, which include:

- prioritizing reputational risk management through active dialogue with stakeholders to minimise possible water risk conflicts,
- efficient management of water resources through the implementation of solutions to reduce water consumption, especially in the areas of waste management and production of energy from renewable sources,
- adaptation to long-term water stress by taking into account solutions to reduce the severity of possible water shortages at the investment planning stage,
- monitoring of regulations and legal requirements, which will allow for quick adaptation of investments to the applicable environmental and sustainable development requirements,
- raising awareness of water issues.

In the case of permanent locations, where the intensity of stress or water deficit remains at least at an average level and where water is used for technological purposes, e.g. in the areas of waste management and production of steel structures, the need to implement technological solutions that will allow to increase the efficiency of water use and reduce its consumption was indicated. The proposed actions include:

- implementing, where possible, closed water cycles,

⁶⁴ Aqueduct Water Risk Atlas, World Resources Institute, <https://www.wri.org/data/aqueduct-water-risk-atlas>

⁶⁵ WWF Water Risk Filter, <https://riskfilter.org/water/home>

- increasing rainwater retention through, for example, the construction of reservoirs, the use of rainwater in technological processes, waste processing,
- development of response plans in the event of a restriction in access to water.

In office locations that are leased and are not owned by Budimex SA, the possibilities of technical reduction of water consumption are limited. In such locations, activities should focus on: maintaining the existing water consumption monitoring system, taking into account the cyclical analysis of trends, promoting rational use of water among employees, cooperation with building managers or owners in order to identify the possibility of implementing solutions to reduce water consumption, e.g. the use of low-flow fittings.

The Budimex Group calculated the water abstracted in areas exposed to water-related risks, including areas with a significant water deficit. This information is included in Table 49.

How to manage the identified material ESG impacts and the resources allocated to them are described in Chapter 7.3 *Sustainability management*. The implementation of activities in the water-related area, including in relation to areas exposed to water-related risks, including areas with significant water deficit, in the Budimex Group and its key companies relies to a significant extent on human resources. The employees employed in the Budimex Group companies, thanks to their competences in the field of quality management, environmental protection and implementation of technological solutions, enable the implementation of obligations related to the management of material environmental impacts in the area of water.

In addition, in 2025, as part of the investments carried out by the Budimex Group, continuous actions were taken to minimise the impact on water resources and prevent possible pollution. These activities are described below.

BUDIMEX SA

Operational activities are conducted in accordance with the adopted environmental management procedures and the internal *Budimex SA Environmental Protection Standards*. Before the start of construction works, environmental aspects are identified, by filling out the *Questionnaire of Environmental Requirements and Aspects* and in the field of water, they focus on the issue of the source and method of water supply and location in areas exposed to stress or water deficit. These aspects are subject to supervision. On the basis of the identified potential threats to the environment and the impact on the environment of the planned construction works, the *EP Plan* is agreed internally. With regard to water-related resources, the *EP Plans* define the rules for the use of water, taking into account the safest water supply conditions for the given conditions of the construction site.

As part of the environmental management system, Budimex SA takes the following actions with regard to the company's permanent locations, i.e. offices and the DUSP base in Pruszków:

- compliance with the law, terms of administrative decisions and contracts with water suppliers,
- development of an *EP Plan* taking into account aspects of water abstraction, as well as identification of possible risks and environmental opportunities,
- monitoring, control and reporting of the amount of water consumed, including reporting of water abstraction from deep wells (for locations where such a situation occurs),
- promoting water savings by marking sanitary facilities reminding of the rational use of water resources.

In addition, the company provides appropriately qualified environmental staff responsible for supervision and implementation of tasks in the field of water and sewage management. In each organizational unit, the staff conducts constant monitoring of the compliance of the actions taken with the legal requirements and internal procedures of the Company, supervises the servicing of sanitary equipment.

The activities undertaken by Budimex SA are continuous. The Company will continue to carry out its activities based on the applicable procedures and standards, identify the most material environmental aspects (through a *Questionnaire of Environmental Requirements and Aspects*) and check the location in relation to areas exposed to water stress and the risk of water deficit. Taking care of the up-to-date procedures in place, adapting their provisions to the best available practices in the industry, taking into account the location of the work carried out in areas sensitive to water resources are key activities, constituting the basis for proposing and undertaking solutions beneficial to water.

MOSTOSTAL KRAKÓW GROUP

The Mostostal Kraków Group develops a *Questionnaire of Environmental Requirements and Aspects* for Contracts, which identifies and refers to all relevant environmental issues, including the source and method of water supply.

The main impact of Mostostal Kraków on the environment is largely related to the operation of the Steel Construction Works in Krakow and Kleszczów. Therefore, in terms of water resources protection, the Group conducts constant monitoring and control of water consumption in steel construction plants in Kleszczów, Krakow and Konstalex plant in Radomsko.

The actions taken by Mostostal Kraków are continuous. These are key activities for the Group, which will continue in the coming years, in particular by maintaining and developing monitoring of water consumption in plants and, if possible, implementing adapted technological solutions and optimization activities to reduce water consumption and minimise the impact on water resources.

FBSEWIS GROUP

The Group conducts its operations in accordance with the principles contained in *the Water footprint policy*, which govern activities related to the use and management of water in the Group's operations. These activities in 2025 focused on responsible management of water resources, finding solutions to the growing demand for drinking water, supporting the development and application of new technologies enabling more efficient use of water as a resource, as well as including water consumption and management in the Group's risk management strategy.

In addition, the Company undertakes activities aimed at reducing water consumption in individual installations through the use of rainwater and technological wastewater, which are collected in tanks and used, among others other things, for stabilization processes in bioreactors and for humidification and sprinkling of waste in biological treatment facilities. The activities described above undertaken by the FBSerwis Group are continuous. These activities are crucial for the Group and as such will be continued in the coming years.

Targets related to water and marine resources (E3-3)

Strategic goals in the area of the environment have been included in the *ESG Strategy* for 2023–2026 with a perspective to 2050. This document sets out the objectives for different organisational levels of Budimex SA, depending on specific environmental challenges. The following are the objectives for the management of water resources.

Water targets are voluntary and do not result from applicable laws.

BUDIMEX SA

In the *ESG Strategy*, the Company set one goal related to the protection of water resources, which included: conducting an assessment of the exposure of the Company's operations to water stress by 2025. It is a key step towards sustainable water management. This goal was achieved, while the scope of the analysis was extended to the entire Group. The results of the assessment are presented in the ESRS Disclosure E3-2 Activities and resources related to water and marine resources. This target is not in line with the ESRS as explained in Chapter 7.6 *Sustainability strategy*. The target for water and marine resources is voluntary and does not follow the applicable legislation. The objective of conducting an assessment of the exposure of activities to water stress is in line with the provisions of the *Water footprint policy*, which indicates the need to analyse the availability of water as a resource, as well as to establish rules and criteria for the sustainable use of water resources. The target level for the analysed objective is to assess the exposure of the Company's operations to water stress by 2025; the assumed level of achievement of the objective was extended and the assessment of the exposure of the business to water stress was extended to include the Budimex Group. The objective in question concerned the assessment of the Budimex Group's own business, conducted at permanent locations in Polish, Germany, the Czech Republic and Slovakia, as well as selected contracts executed by Budimex Group companies for external entities (analysis in the area of the downstream value chain). For the analysed objective, no baseline value or base year has been determined in relation to which progress in its implementation is measured. The target is set to be achieved in 2025, no intermediate or interim targets have been set. The applicable target was not formulated in relation to the identified material impacts, risks and opportunities, and when setting it, it was not referred to irrefutable scientific evidence. Stakeholders were not involved in the process of formulating goals as part of the development of the *ESG Strategy*. No specific metrics have been set for the purpose of monitoring the objective in the area of water resources, nor has there been a dedicated way of monitoring and controlling progress in achieving the objective.

Table 48. Objective and relevant issues concerning water and marine resources indicated in point 23 E3-3

Issues indicated in paragraph 23 of ESRS E3-3	Rating	Justification
Manage the material impacts, risks and opportunities associated with water-risk areas, including water quality improvements	Yes	The assessment of the exposure of the company's operations to water stress supports the process of managing the risk related to the availability and quality of water, which is regulated by the procedures and environmental standards in force at Budimex SA. The analysis makes it possible to identify risks related to water availability, as well as to minimise the negative impact of the Company's operations on water resources, e.g. by reducing water consumption. It also enables the improvement of water quality through wastewater treatment and efficient water management. In addition, it allows you to prepare for climate change and take advantage of the opportunities associated with the implementation of water-saving technologies.
Responsible management of the impacts, risks and opportunities associated with marine resources, including the nature and quantity of marine commodities (such as gravel, deep-sea minerals, marine food) used by the vessel	No	No material impacts, risks and opportunities related to marine resources in the activities were identified.
Reducing water use, including an explanation of how these targets relate to areas at risk of water, including areas with significant water scarcity	Yes	The target directly addresses the need to reduce water use, especially in regions exposed to water risks, including areas with significant water scarcity. The assessment will support the Company in identifying water-related risks and facilitate the implementation of a strategy that minimises water consumption while increasing its resilience to climate change and operational risks.

MOSTOSTAL KRAKÓW GROUP

The Mostostal Kraków Group has not set separate, measurable goals related to water and marine resources.

Activities undertaken in this area are carried out on the basis of the applicable policies of the Group, including the Budimex Group Policy, the *Water footprint policy* and the *Integrated Management System Policy*, and focus on reducing the Group's impact on the natural environment.

FBSERWIS GROUP

The Group did not set separate, measurable targets related to water and marine resources.

The Group's activities in the area of water management are carried out in accordance with the principles contained in *the Water footprint policy*, which regulates the principles of water use and management in the company's operations. These include, among others, responsible management of water resources, finding solutions to the growing demand for drinking water and deterioration of water quality due to pollution, supporting the development and use of new technologies enabling more efficient use of water as a resource, as well as including water consumption and management in the Group's risk management strategy.

Water consumption (E3-4)

At Budimex SA, water is taken mainly for subsistence purposes, including ensuring the basic hygienic and sanitary needs of employees, and partly as a raw material for industrial (production and technological purposes). The main source of water abstraction is the existing water supply networks, less often deep wells or water reservoirs. Water is taken from own intakes (deep wells) and water reservoirs only on the basis of appropriate permits.

Water consumption in the Mostostal Kraków Group results from the current operation of the company's headquarters, the Steel Construction Plant and construction facilities, and is limited to social and living purposes.

The FBSeerwis Group collects water for the operation of the plants and the accompanying infrastructure. This intake takes place from the existing water supply network and own intakes on the basis of water law permits. Water is also used for social and living purposes, as in other Group companies.

In 2025, total water consumption at Budimex SA increased by 8.66% compared to 2024, reaching approximately 165,800 m³. A much larger increase was recorded at the level of the Budimex Group, where total water consumption increased by 65.6% to over 211,000 m³. It results from the contract carried out by Budimex Gülermak s.c. and the use of water for technological purposes related to tunnelling. In the case of water abstraction and discharge, the situation was different: in Budimex SA, water intake increased by 9.39% and water discharge by 12.1%. In the Budimex Group, on the other hand, water intake increased much more, i.e. by 33.6%, while total water discharge decreased by 6% compared to 2024.

The increase in water consumption in areas exposed to water-related risks, including areas with a significant water deficit, which amounted to 23% for Budimex SA and the Group, is important. No water recycling was recorded, while the amount of water stored in 2025 remained at the same level as in 2024 in the case of Budimex SA and slightly higher in the case of the Budimex Group.

The water intensity index of Budimex SA (total water consumption per EUR 1 million of net revenue) in 2025 is slightly lower than in 2024 and amounts to EUR 87.14 m³/EUR 1 million.

Table 49. Water consumption

Water consumption		Unit	2024 ⁶⁶	2025	Change y/y
Budimex SA					
Water consumption	Total water consumption	m ³	152,584.37	165,800.07	8.66%
	Total water consumption in areas at risk of water, including areas with significant water scarcity	m ³	73,476.63	90,330.99	22.94%
	Total amount of water recycled and reused	m ³	0.00	0.00	0.00%
	Total amount of water stored	m ³	190.00	190.00	0.00%
Water intensity	Total water consumption per EUR 1 million of net revenue	m ³ /EUR 1 million	87.46	87.14	-0.37%
Water intake and discharge	Total water intake	m ³	193,419.16	211,572.75	9.39%
	Total water discharge	m ³	40,834.78	45,772.68	12.09%
Budimex Group					
Water consumption	Total water consumption	m ³	127,705.54	211,463.87	65.59%
	Total water consumption in areas at risk of water, including areas with significant water scarcity	m ³	73,476.63	90,330.99	22.94%
	Total amount of water recycled and reused	m ³	0.00	0.00	0.00%
	Total amount of water stored	m ³	3,235.00	3,360.00	3.86%

⁶⁶ In 2024, for Budimex S.A., total water consumption was reported at 193,419.16 m³, and for the Group at 268,968.61 m³. In 2025, the data were recalculated in accordance with ESRS guidelines. For Budimex S.A., in 2024 the intake included the following categories: water withdrawn directly from the network, groundwater withdrawn, and water withdrawn from surface sources, and did not include delivered water. By contrast, water consumption included both withdrawn water and delivered water. Consequently, the amount of water withdrawal for 2024 was adjusted to reflect the amount of delivered water. Water consumption was calculated as the difference between withdrawal and water discharge. Similarly, the amount of water withdrawal for the Budimex Group for 2024 was adjusted to reflect the amount of delivered water for the subsidiaries. Additionally, an adjustment was made due to a mathematical error in 2024.

Water consumption		Unit	2024 ⁶⁶	2025	Change y/y
Water intensity	Total water consumption per EUR 1 million ⁶⁷ of net revenue	m ³ /EUR 1 million	60.26	94.60	57.00%
Water intake and discharge	Total water intake	m ³	231,193.88	308,752.52	33.55%
	Total water discharge	m ³	103,488.34	97,288.65	-5.99%

Water data were collected based on invoices, meter readings and extrapolation. Most of the data were obtained from direct measurements; where actual data were not available, extrapolation was applied. This concerned November and December 2025 for Budimex SA. For these months, extrapolation was based on actual data for the corresponding months in 2024. The share of data obtained through extrapolation amounted to 16% for water abstracted directly from the water supply network and 3% for water delivered from the network to the construction sites, while data obtained from direct measurements accounted for 84% and 97% of the data, respectively.

In the case of network water, the amount of water abstraction is determined directly, based on data from invoices provided by network managers. The amount of water taken from deep wells is determined directly – by reading the values from the meters.

Information on water abstraction, including groundwater, and water from excavation drainage is obtained directly from the places of activity (contracts, Steel Construction Plant), where it is collected in the water intake book by the delegated employee.

In the case of water delivered to the construction site, its quantity is determined directly, based on reading the data from invoices. The amount of water stored in the tank is determined directly, based on the capacity of the tank.

Most of the data related to wastewater discharges were obtained from direct measurements. This applies to the discharge of domestic wastewater to the sewer system as well as to the collection of wastewater from Toi-Toi units, which was determined on the basis of invoices. In the case of data relating to domestic wastewater discharged to the sewer system, due to the lack of actual data for November and December 2025 for Budimex SA, extrapolation was applied. For these months, data were extrapolated based on actual data for the corresponding months in 2024. The share of data obtained through extrapolation amounted to 20% for domestic wastewater discharged to the sewer system, 16% for domestic wastewater from Toi-Toi units, 34% for industrial wastewater discharged to the sewer system, and 26% for excavation dewatering water discharged to the sewer system. The share of data obtained from direct measurements amounted to 80%, 84%, 66% and 74%, respectively.

For data relating to the volume of wastewater generated as a result of the operation of washing equipment, it was assumed that the volume of wastewater was equal to the volume of water consumed by the equipment.

Total water consumption in areas exposed to water risks, including areas with significant water deficit, was determined for locations assessed by the WRI tool – Aqueduct Water Risk Atlas, which were located in areas with high and very high water stress and high and very high water deficit.

Readings and reporting of water consumption are carried out at fixed, regular intervals, in accordance with the schedule applicable on the contract, recommendations of environmental decisions and the applicable instruction, e.g. *Environmental reporting and monitoring of the ecological effect*.

All data is archived in dedicated tools, verified by designated employees, which allows quick access to information and its processing for the purposes of environmental reporting.

Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)

In 2025, the Budimex Group will benefit from the provisions on the possibility of omitting the disclosure of ESRS E3-5, in accordance with Annex C to ESRS 1.

8.6. Biodiversity and ecosystems

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM - 3)

The Budimex Group was involved in the process of identifying material impacts, dependencies, risks and opportunities, as well as their interaction with the strategy and business model pursued by the Ferrovial Group on the basis of the LEAP methodology established by TNFD.⁶⁸

With regard to the entire Ferrovial Group, including the Budimex Group, business lines have been identified that may have a negative impact on biodiversity-sensitive areas, such as roads, sewage treatment plants, landfills, water treatment and desalination plants, photovoltaic parks, wind farms and transmission lines. At the same time, important locations for the entire Ferrovial Group were identified, i.e. assets belonging to the Group that are in collision with or near nature-sensitive areas, at a distance of 60 m to 1 km. The process covered the entire Ferrovial Group, including the assets of the Budimex Group. In the case of the Budimex Group, two locations under its operational control have been identified:

- Drachowo (wind power plant),
- Ruszczyn (FBSerwis Zielony Kamieński installation).

In the event that a company from the Budimex Group acts as a general contractor implementing projects commissioned by investors, it takes over the management of the construction site for the duration of the construction works, in accordance with the

⁶⁷ The average EUR exchange rate was used for the conversion: for 2024 PLN 4.3042, for 2025 – PLN 4.2224.

⁶⁸ The Taskforce on Nature-related Financial Disclosures (TNFD).

provisions of the construction law and the Civil Code. A list of these locations is provided in the disclosure section E4-5 of this report.

The main impacts of the Budimex Group on biodiversity-sensitive areas in relation to important locations include:

- greenhouse gas emissions,
- use of terrestrial ecosystems or land occupation, potentially leading to land degradation, impact on *ecosystem status, habitat fragmentation*;
- generating large amounts of waste.

These activities also depend on ecosystem services that support projects and operational resilience, in particular: key natural resources such as water and ecosystem services related to climate regulation and soil structure (erosion).

The entire Group has made a commitment to the protection and conservation of biodiversity through the implementation of appropriate policies and activities. Detailed information on the policies and procedures in force at the Budimex Group and its companies is included in the section relating to the E4-2 indicator Policies related to biodiversity and ecosystems.

The Group did not identify material negative impacts with respect to land degradation and desertification. A negative real impact on biodiversity resulting from soil sealing as a result of the implementation of the investment was identified.

In the case of some projects implemented by Budimex SA as a general contractor, the activity is carried out in areas where protected species occur, including potentially endangered species (categories: CR, EN, VU), which means that these species may be affected. This applies to the following projects: expansion of the Baltic Hub (DCT Terminal), construction of a dry flood protection reservoir Góra Ropczycka, works on railway line No. 148 on section 148. Pszczyna – Żory, works on the alternative transport route Bydgoszcz-Tricity, construction of protective breakwaters in the Port of Gdynia.

BUDIMEX SA

No locations owned by the Company that would collide with protected areas have been identified.

In 2025, Budimex SA executed 282 contracts. Some of them were located within biodiversity-sensitive areas or in the immediate vicinity of such areas. For the projects implemented, there was no possibility of a material negative impact on the protected areas in the collision, leading to the deterioration of natural habitats and habitats of species and to disturbance of the species for which these areas have been designated. In some projects, decisions on environmental conditions impose the obligation to apply compensatory measures. Budimex is implementing them in accordance with the requirements of the Decision and these were animal crossings, vegetation plantings, herpetological fences, shelter points and nesting boxes, water/retention reservoirs, and restocking. In 2025, 23 projects were implemented in this measures.

MOSTOSTAL KRAKÓW GROUP

In 2025, as part of the activities carried out by the Mostostal Kraków Group, places of work within sensitive areas appeared. The Group acted there as a subcontractor and has no direct influence on the location of the investment. The possibility of negative impact on protected areas in collision with the implemented projects has not been identified. No compensatory measures were implemented.

A list of these locations is provided in the disclosure section E4-5 of this report.

FBSERWIS GROUP

One of the FBŚerwis Group locations is located within biodiversity-sensitive areas. It is an installation belonging to FBŚerwis Zielony Kamieński in Ruszyczyn. It is located within the Widawka Valley Protected Landscape Area. The installation is operated in accordance with the decisions and permits obtained and no negative impact on biodiversity-sensitive areas has been identified.

Detailed information indicating the number and area of sites located within or in immediate vicinity of biodiversity-sensitive areas is provided in the section on indicator E4-5 Impact measures related to biodiversity and ecosystem change.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (IRO-1)

Details of how this process is conducted and how this process will be carried out are provided in Section 7.7 Material Impacts, Risks and Opportunities.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

In 2025, an analysis of the company's resilience to direct operations was carried out for the Budimex Group in relation to biodiversity and ecosystems in accordance with the methodology in force at Ferrovial, taking into account the recommendations and TNFD and the LEAP approach (Locate, Evaluate, Analyse, Prepare). First, priority areas were identified, including infrastructure owned by the Group or covered by a long-term concession, and their interaction with nature (the so-called sensitive areas) was assessed. The identified infrastructure is related to the Group's various types of operations. Detailed information on priority sites, as well as the number and area of sites located within or in the immediate vicinity of biodiversity-sensitive areas, is provided in the section on E4-2 Biodiversity and ecosystem policies and in the section on E4-5 Impact measures on biodiversity and ecosystem change, respectively.

Impacts and dependencies were then identified using publicly available tools such as ENCORE or the WWF Biodiversity Risk Filter and using the knowledge of the Group's environmental experts. In the next stage, impacts and relationships are ranked in terms of significance in order to identify the associated risks and opportunities for all of the Group's activities.

The analysis took into account physical, transition and systemic risks, as well as the Group's impact and risk management measures in the corporate strategy, in accordance with the Ferrovial Risk Management (FRM) process in force at the Budimex Group. In the absence of appropriate standard scenarios, the TNFD guidelines were used, which define a number of likely future scenarios based on key uncertainties and in line with the Kunming-Montreal Agreement.

The scenarios were analysed taking into account three time horizons:

- current state,
- medium-term (2030),
- long-term (2050).

These horizons are used to assess threats to nature and are adapted to the horizons analysed for climate hazards.

The following risks related to biodiversity and ecosystems for the Budimex Group have been identified.

Table 50. Nature-related risks identified by the Budimex Group in the risk management process based on the Ferrovial methodology (physical hazards)⁶⁹

Scenarios ⁷⁰	Main risks	Mitigation and/or adaptation measures
– Ahead of the game – Go fast or go home – Sand in the gears – Back of the list	Infrastructure affected by extreme events and external physical factors: extreme storms, landslides or runoff. This risk can have a potential impact on operating costs or additional ordinary costs.	The Budimex Group uses ADAPTARE, an internal tool developed by Ferrovial, which enables the assessment of physical risk in different scenarios and time horizons, thus covering different types of infrastructure. This methodology takes into account physical climate hazards, which also include nature-related hazards (among others, landslides, extreme storms), the vulnerability of assets (their vulnerability and adaptability), as well as the vulnerability of human and natural systems. The analysis takes into account different time horizons, allowing the assessment to be adapted to the duration of the contracts.

Table 51. Nature-related risks identified by the Budimex Group in the risk management process (transition risk)⁷¹ based on the Ferrovial methodology

Scenarios ⁷²	Main risks	Mitigation and/or adaptation measures
– Ahead of the game – Go fast or go home – Sand in the gears – Back of the list	Technological risks associated with adapting design or materials to provide greater resilience. Reputational risk resulting from the change of habitats of protected species. These risks could potentially affect operating costs, additional ordinary costs, or the company's share price.	Integrated Natural Capital Assessment (INCA): In order to ensure the responsible management of biodiversity, Ferrovial has developed a methodology and internal INCA tool for calculating the net impact on natural capital. This tool automates the process of assessing the impact of infrastructure on biodiversity and ecosystem services. INCA enables the measurement of the impact of projects and the analysis of alternatives that minimise the impact on biodiversity and ecosystems. The Budimex Group uses the "Go – No Go" procedure developed and approved by Ferrovial, the aim of which is to define a set of environmental criteria to be taken into account when deciding whether to start or abandon the implementation of a new project. In order to protect the most valuable natural areas, in 2023 Budimex SA undertook by a resolution of the Management Board not to carry out construction and assembly works in areas inscribed on the UNESCO World Heritage List according to criteria IX and X.

In 2025, the Budimex Group did not have a transition plan in terms of biodiversity and ecosystems.

The Budimex Group's resilience analysis indicates that the construction projects carried out as well as the assets owned by the Budimex Group have an impact on biodiversity and ecosystems. The Budimex Group's governance mechanisms, such as the use of mitigation hierarchies, no net loss principles, the pursuit of "net positive impact" and tools such as INCA to select solutions to minimise the impact on ecosystems, as well as the use of environmental impact assessments for ongoing projects, allow for the assessment and reduction of these impacts. In addition, the Budimex Group uses the ADAPTARE tool to assess physical climate risks in various scenarios and time horizons, taking into account external factors, including climate change, which increase the vulnerability of ecosystems. This allows for a more effective reduction of negative environmental effects. The actions taken are in line with the best sustainable development practices and strengthen the Group's long-term operational resilience. As part of its operations, the Budimex Group actively engages stakeholders, including local communities. Communities living near

⁶⁹ Physical hazards: Nature-based physical hazards are threats resulting from the degradation of nature (such as changes in the balance of ecosystems, including soil quality and species composition) and the resulting loss of ecosystem services on which activities depend.

⁷⁰ The scenario names are from https://tnfd.global/wp-content/uploads/2023/09/Guidance_on_scenario_analysis_V1.pdf

⁷¹ Transformation risk: nature-related transformation risk is a risk to organizations that results from the failure of economic operators to take action to protect, restore and/or reduce the negative impact on nature.

⁷² The scenario names are from https://tnfd.global/wp-content/uploads/2023/09/Guidance_on_scenario_analysis_V1.pdf

biodiversity-sensitive areas, as well as environmental authorities and organisations, are regularly consulted to better align conservation priorities and define approaches to avoid or mitigate potential environmental impacts.

The Budimex Group has a *Biodiversity Policy* in place, which aims to define and establish rules governing activities in relation to biodiversity in the Group's operations and in the value chain. In addition, the current *ESG Strategy* for 2023–2026 with a perspective to 2050 "We are changing the world for you! I Changing Ourselves" systematises Budimex's approach and plans in relation to aspects related to the environment, including biodiversity, indicating strategic goals related to biodiversity.

In 2025, the Budimex Group took the first step towards achieving a "positive net impact", i.e. conducting an analysis of the impact of its operations on biodiversity and dependence on it. This analysis allowed to identify the areas of activity that have the greatest impact on the natural environment and are most dependent on ecosystem services. The next step will be to perform the Corporate Biodiversity Footprint (CBF) calculations, which will allow to obtain a quantitative picture of the impact of the Group's activities on biodiversity and identify additional opportunities to take action aimed at achieving a positive net impact. Both actions, together with the environmental management procedures in place, bring the Budimex Group closer to achieving a positive net impact, understood as ensuring that all unavoidable negative impacts on biodiversity are compensated – including through actions planned at the investment design stage, as well as mitigation and compensation measures resulting from environmental impact assessments, if required.

The Budimex Group is guided by the principle of transparency, implemented through reliable reporting and stakeholder engagement in order to maintain their trust.

Policies related to biodiversity and ecosystems (E4-2)

The Budimex Group's *Environmental and Quality Policy* defines the importance of biodiversity for the Budimex Group's operations. Detailed rules are described in the Budimex Group's *Biodiversity Policy*.

The document sets out the basic principles governing activities in relation to biodiversity in the Budimex Group's operations and in the value chain, including in particular:

- compliance with current biodiversity laws and regulations in force in the various regions in which the Budimex Group operates, as well as with contractual requirements agreed with customers,
- a commitment to implement environmental management systems that reduce environmental impact, especially in protected and highly biodiverse areas;
- effective and responsible management of natural resources,
- counteracting deforestation through land restoration, reforestation and harvesting of certified timber,
- setting goals, monitoring and strategies for control and improvement of management.

The *Policy* addresses the identified negative real-world impacts on biodiversity reduction resulting from land-use change as a result of the implementation of investments, leading to the degradation of natural habitats, the loss of species and the disruption of local ecosystems. This impact is addressed through provisions on the principle of conservation and protection of biodiversity, in particular the identification of protected areas and endangered species, the application of mitigation hierarchies and the implementation of environmental management systems within the Group. The *Policy* also addresses impacts in the value chain in a general way, through provisions on the responsible use of natural resources, the prevention of deforestation and the extension of environmental requirements to suppliers and subcontractors. At the same time, the document does not contain detailed provisions directly referring to the impact of the extraction of raw materials used in investment processes by producers. The identified negative actual impact on biodiversity resulting from soil sealing in connection with the implementation of the investment is not covered by the provisions of the *Policy*. The document does not cover issues related to land degradation, desertification, impacts on species populations or dependence on ecosystem services, which are not relevant topics according to the results of the double relevance analysis process.

The Group also declares to include issues related to biodiversity and natural capital management in its risk management strategy. The *Policy* does not refer to material dependencies and material physical and transition risks and opportunities in this regard.

Budimex is committed to taking measures to combat deforestation associated with its own operations and supply chain, including the restoration and reforestation of degraded areas and the sourcing of timber from certified sources. These activities partially support the traceability of selected raw materials with a material impact on biodiversity and ecosystems. However, the *Policy* does not define detailed traceability processes for other materials and raw materials that may affect ecosystems, nor design or procurement mechanisms aimed at maintaining or improving the condition of ecosystems, beyond the general principles of responsible use of natural resources and the application of mitigation hierarchies.

The *Policy* also takes into account the social consequences of impacts on biodiversity, highlighting the importance of creating value for society, building relationships with stakeholders and awareness-raising activities, as well as preserving and protecting biodiversity carried out as part of projects.

The *Biodiversity policy* applies to all Budimex Group companies, regardless of their business profile or geographical location.

In the organization, the responsibility for supervising the implementation of the *Policy* has been assigned to the ESG, Quality and Environmental Protection Office, which reports directly to the President of the Management Board.

Implementation of the *Policy* is monitored during external audits by certification bodies and during internal system audits, at least once a year.

The Budimex Group makes the *Policy* available to stakeholders on its website, in the section dedicated to ESG issues and the Integrated Management System.

All major companies of the Budimex Group conduct their business in accordance with the principles with regard to biodiversity indicated in the *Biodiversity Policy* for the entire Group. In addition, the FBSerwis Group has adopted a separate *Biodiversity Policy*.

Actions and resources related to biodiversity and ecosystems (E4-3)

In 2025, the Budimex Group achieved the goal set out in the *ESG Strategy*, which is to conduct an analysis of the Budimex Group's impact on biodiversity and dependence on it. At the same time, it was a key action in the area of biodiversity in 2025. The analysis was carried out for the entire Budimex Group, although this objective was originally defined at the level of Budimex SA. It included the identification of key aspects of the Group's operations that have the greatest impact on biodiversity, both in the context of dependence on ecosystem services and the impact of construction and investment activities on the natural environment.

The aim of the study was to determine the mutual relations between the Budimex Group's activities and biodiversity, as well as to build the basis for further activities aimed at minimising the negative impact and developing initiatives supporting nature conservation and ecosystem restoration.

The results of the analysis will be the starting point for the development and implementation of specific environmental activities in the areas of activity requiring the greatest attention from 2026, enabling more effective management of the impact of the Group's operations on the natural environment.

The analysis was carried out using two tools: ENCORE⁷³ and the WWF Biodiversity Risk Filter⁷⁴ (hereinafter WWF BRF). The methodology of analysis in each of the tools is based on specific assumptions, which has an impact on the results obtained. ENCORE assesses the significance of industry-wide pressures, taking into account the global interactions of the business area, regardless of location. WWF BRF, on the other hand, analyses impacts in a spatial context and assigns materiality only if the activity takes place in particularly sensitive areas, such as protected areas, key biodiversity areas or places of high natural value.

The analysis carried out using the ENCORE tool covered 16 areas of the Budimex Group's operations. Material pressures on biodiversity were identified in 5 areas of activity: infrastructure construction, railway and power construction, steel structure production, waste management and maintenance of road infrastructure. On the other hand, there are significant dependencies on ecosystem services in 8 areas of the Budimex Group's operations: infrastructure construction, general construction, railway and power construction, energy and industrial construction, steel construction production, waste management, technical maintenance of buildings and production of energy from renewable sources, and these are dependencies on climate regulation services, soil and sediment retention and flood mitigation.

The analysis carried out using the WWF BRF tool covered 71 locations of the Budimex Group. The results of the analyses identified 14 locations with the highest risk ratings, for which the material risk was mainly in terms of soil and air condition, pressure on biodiversity (loss of forest cover, land use change) and environmental factors (protected areas, key biodiversity areas).

The results of the analysis indicate that actions to reduce the impact of the Budimex Group on biodiversity should focus primarily on the following areas of activity:

- infrastructure construction,
- general construction,
- energy and industrial construction.

With regard to these activities, it is crucial to comply with the provisions of environmental decisions and to carry out work in accordance with the standards, procedures and operational instructions in force in individual companies, which are an element supporting mandatory activities resulting from environmental decisions and allow for a greater reduction in the impact of the Budimex Group on biodiversity.

In addition, in 2025, the Budimex Group began the first stage of work aimed at performing Corporate Biodiversity Footprint (CBF) calculations for selected elements of the Group's infrastructure. Analyses were carried out to identify the locations that will be covered by detailed CBF analyses. In the first step, the scope of infrastructure to be taken into account in the calculation of the biodiversity footprint was defined, including the elements of infrastructure for which the Budimex Group is operationally responsible – as a developer, long-term owner or concessionaire. Next, criteria were defined to assess whether a given location is located in or in the vicinity of nature-sensitive areas (up to approx. 1 km, depending on the type of infrastructure). The criteria included, among others, Biodiversity Important Areas (KBAs), Sites Relevant to the Integrity of Ecosystems, Areas Exposed to Water Stress and Sites of Particular Importance for the Provision of Ecosystem Services. The analyses were carried out using GIS tools. Based on the results of the analyses, five locations were selected that are the subject of CBF calculations:

- Drachowo (wind power plant),
- Ruszczyń (FBSerwis Zielony Kamieński installation),
- Ścinawka Dolna (FBSerwis Zielony Śląsk installation),
- Wymysłów, Mszczonów Commune (Kamelia photovoltaic farm),
- Wysoka Głogowska (photovoltaic farm).

The selection of these sites was the first necessary step in the process leading to the calculation of the Corporate Biodiversity Footprint (CBF).

In 2026, it is planned to carry out detailed calculations of the Corporate Biodiversity Footprint (CBF) for the selected locations. The results of the analyses in 2026 will be the basis for developing recommendations for actions to minimise the negative impact

⁷³ Encore, <https://www.encorenature.org/en>

⁷⁴ Risk Filter, <https://riskfilter.org/biodiversity/home>

on biodiversity and increase the CBF index, and thus the protection and restoration of biodiversity. The recommended actions will be implemented from 2027. As a result, the Budimex Group will implement the assumptions of the *Biodiversity Policy*, which includes a commitment to strive for a positive net impact on nature and implement natural resource management systems.

How to manage the identified material ESG impacts and the resources allocated to them are described in Chapter 7.3 *Sustainability management*. In the area of environmental protection, including biodiversity and ecosystems, the implementation of action plans in the Budimex Group and its main companies is significantly based on human resources. The employees employed in the Budimex Group companies, thanks to their competences in the field of quality management, environmental protection, and implementation of technological solutions, enable the implementation of obligations related to the management of material environmental impacts in the area of biodiversity.

In addition to the analysis of the Budimex Group's impact on biodiversity and dependence on it carried out in 2025, the Budimex Group companies took standard actions aimed at protecting and enhancing biodiversity and ecosystems. The work is carried out in accordance with the standards applicable in individual companies and taking into account consultations with communities located near biodiversity-sensitive areas, in order to adjust conservation priorities and define an approach to avoiding or mitigating potential environmental impacts, which is described in more detail in Chapter 9.3 *Affected communities*. The Budimex Group will continue to carry out activities based on the applicable standards, reviewing them after material operational or regulatory changes.

BUDIMEX SA

Budimex SA strives to minimise its material impact on the environment, including biodiversity. The Company, acting as a general contractor, has no direct impact on the location of the investment, but actively undertakes actions aimed at limiting the impact of the construction process on valuable natural and protected areas, resulting, among others, from changes in the use of land and water, soil sealing.

As part of the contracts it implements, Budimex SA implements solutions to protect plants and animals and minimise interference with the soil and water environment. Examples of activities carried out on the basis of standards implemented by Budimex SA:

- ensuring the protection of trees and shrubs from damage or destruction at the stage of construction works,
- ensuring the protection of amphibian populations during construction works and minimising individual losses,
- organization of works carried out in the vicinity of watercourses and water reservoirs in order to ensure *safe for the aquatic environment the implementation of works in the riverbed, lake basin, pond or sea, including on the shoreline of watercourses and water reservoirs*,
- organization of works related to drainage of the area in order to protect water from pollution in the form of suspensions,
- marking of infrastructure protecting the environment and places of environmental monitoring, in order to ensure their proper maintenance at the stage of investment implementation.

In addition, when trees and shrubs colliding with the investment, supervision is carried out in terms of compliance with the investor's documentation. This is to avoid cutting down plants that are not intended for removal.

Budimex implements compensatory measures on individual investments resulting from the requirements of the decision on environmental conditions, such as: animal crossings, planting of trees and vegetation, installation of herpetological fences to reduce losses in the amphibian population, creation of shelter points for animals and nesting boxes, water reservoirs for animals, retention reservoirs, and carries out restocking, depending on the needs of the environment in individual locations.

The Company also performs voluntary compensatory actions related to specific interference with the environment, aimed at limiting the impact on biodiversity. These include, among others. planting vegetation, installation of nesting boxes, renaturalization of land, noise protection. These activities were not classified as nature-based activities (NBS). The company has not defined detailed performance indicators. As part of its activities, the Company cooperated with local partners, including selected forest districts of the State Forests and the Biebrza National Park, which allowed to adapt the activities to local natural conditions. Currently, the Company does not have full and detailed financial data allowing for a full assessment of the direct and indirect costs of biodiversity-related compensation actions, as well as does not have precise indicators to assess their effectiveness.

Budimex SA, acting as a general contractor, undertakes actions to mitigate the impact of the construction process on areas of natural value, including those subject to protection, taking into account:

- carrying out works in accordance with the applicable *Budimex SA Environmental Protection Standards*,
- implementation of internal and external environmental supervision,
- training for own employees and business partners.

This area is supervised by the ESG, Quality and Environmental Protection Office.

In order to protect the most valuable natural areas, in 2023 Budimex SA has committed itself by a resolution of the Management Board not to carry out construction and assembly works in geographical areas inscribed as natural objects on the UNESCO World Heritage List according to criteria IX⁷⁵ and X⁷⁶ located in Polish and other countries where Budimex SA is implementing or will implement construction projects. This resolution does not include areas inscribed on the UNESCO World Heritage List as cultural heritage. Regardless of the above, in practice the company does not carry out construction and assembly works also in UNESCO cultural heritage areas. Budimex SA consistently applies the provisions of this resolution.

⁷⁵ The objects are unique examples representative of ongoing ecological and biological processes relevant to the evolution and development of terrestrial, freshwater, coastal and marine ecosystems and animal and plant assemblies.

⁷⁶ The sites include the natural habitats most representative and most important for the in-situ conservation of biodiversity, including those hosting endangered species of outstanding universal value from the point of view of science or nature conservation.

The company's activities focus on avoiding and minimising negative impacts on biodiversity and ecosystems. It does not have financial data on the financial impact of biodiversity compensation measures and the quality criteria and standards used.

The Company will continue to carry out works in accordance with the *Budimex SA Environmental Protection Standards*, reviewing them after significant operational or regulatory changes.

MOSTOSTAL KRAKÓW GROUP

In its operations, the Mostostal Kraków Group strives to minimise the negative impact on the environment, the environment and biodiversity. During the implementation of the works, national regulations (*Environmental Law*) as well as internal instructions and *Environmental Protection Standards* are complied with.

The Group's operations are conducted in accordance with the applicable environmental protection law and on the basis of the required administrative decisions and permits.

In 2025, the Mostostal Kraków Group reviewed the updated procedures resulting from the *Integrated Management System*, the aim of which is to systematically improve environmental performance, prevent pollution and minimise the negative impact of its operations on the natural environment, including biodiversity and ecosystems. The purpose of the review was to verify the validity of the procedures in place in terms of compliance with the applicable regulations and standards of the Budimex Group. A thorough update of the procedures was made in previous years, so no changes were required in 2025.

In terms of monitoring the impact on biodiversity and the environment, analyses of newly launched contracts are carried out on the basis of document templates in force in the Mostostal Kraków Group, i.e., among *Questionnaire of Environmental Requirements and Aspects*. Actions are taken only if an environmental risk is identified, in 2025 such situations did not occur.

The *Integrated Management System* includes activities aimed at meeting the applicable legal requirements and continuous improvement of processes related to environmental protection.

The impact of the Mostostal Kraków Group's operations on the environment, including biodiversity, is subject to ongoing monitoring and periodic reviews carried out as part of internal audits of the Environmental Management System, based on EN ISO 9001, EN ISO 14001, PN-ISO 45001 standards, resulting from the provisions of the Integrated Management System Policy. The purpose of the reviews is to continuously reduce the impact of Mostostal Kraków Group's operations on the natural environment, including biodiversity, and to comply with the requirements of legal regulations and applicable standards.

The Group will continue to operate on the basis of the Integrated Management System by conducting annual compliance reviews. It is also planned to update the procedures on an ongoing basis to ensure they remain in line with current regulations and best environmental practices.

FBSERWIS GROUP

In 2025, the Group did not carry out any extensions or changes to the existing installations that could result in the occupation of new land or the permanent transformation of biologically active space.

The Group's operations are conducted in accordance with the requirements resulting from the applicable legal regulations as well as administrative decisions, in particular integrated permits.

The Group has implemented the *Environmental Management System operating procedure*, the main objective of which is to improve overall environmental performance and minimise the negative impact on the environment in connection with the operation of the installation.

In a situation where it is necessary to introduce a change within the existing installations, environmental decisions and the required administrative permits are obtained, as well as an environmental impact assessment is carried out. In 2025, such a situation did not occur.

The environmental impact of installations is subject to ongoing monitoring and periodic reviews in the Group as part of internal audits of the *Environmental Management System*, from which a report is prepared indicating any actions necessary to be taken.

In order to protect ecosystems, proper organization of work and operation of installations is used. In areas adjacent to areas of natural value, safeguards are implemented to prevent the emission of pollutants into the environment. Proper waste and wastewater management is also ensured, and the state of the natural environment is monitored, enabling it to react in the event of potential threats to ecosystems.

The Group will maintain the *Environmental Management System* by carrying out annual compliance reviews. The procedures will be updated on an ongoing basis to ensure they remain in line with current regulations and best environmental practices.

Targets related to biodiversity and ecosystems (E4-4)

The protection of natural resources is a key element of the Budimex Group's strategy. The Group is committed to minimising the impact of its activities on biodiversity and ecosystems by increasing its commitment to the protection of natural resources.

The Group's environmental goals are included in the *ESG Strategy* for 2023–2026 with a perspective to 2050. This document sets out goals for different organizational levels of Budimex, depending on specific environmental challenges. The following are the targets related to biodiversity and ecosystem issues adopted by Budimex.

In 2026, an update of the *ESG Strategy* is planned, as part of which the goals applicable after 2026 will be defined. The update will take into account the requirements of the ESRS standards and the results of the double materiality assessment indicating material impacts, risks and opportunities.

BUDIMEX SA

For the years 2023-2026, Budimex SA has adopted the following environmental objectives in this area:

Table 52. Environmental objectives in the area of biodiversity and ecosystems

Purpose	Year of achievement
Conducting an analysis of the dependence of the company's operations on biodiversity and the company's impact on biodiversity	2025
Corporate Biodiversity Footprint (CBF) calculation	2025
Aim to achieve Biodiversity Net Positive	2026

The goal of conducting an analysis of the dependence of the company's operations on biodiversity was achieved in 2025, and the results of the assessment were presented in the disclosure ESRS E4-3 Activities and resources related to biodiversity and ecosystems.

The goal related to the Corporate Biodiversity Footprint (CBF) calculation remains in progress. Progress in its implementation is presented in the ESRS Disclosure E4-3 Activities and resources related to biodiversity and ecosystems.

The objective of conducting an analysis of the dependence of the Budimex Group's operations on biodiversity and the Group's impact on biodiversity responds to the identified impact related to the change in land use and soil sealing as a result of the investment, enabling the identification of areas of the Group's operations in which construction or investment activities may lead to land transformation, destruction of natural habitats and loss of soil ecosystem functions.

The goal of achieving Biodiversity Net Positive means the Group's pursuit of exerting a positive impact on nature, restoring lost natural resources and creating conditions conducive to the restoration of ecosystems, in relation to the identified material impacts of the Group on biodiversity. The basis will be the Corporate Biodiversity Footprint (CBF) calculations, which will allow to obtain a quantitative picture of the impact of the Group's operations on biodiversity, especially in terms of land use, water use change and soil sealing. The results will enable the identification and implementation of additional actions aimed at achieving a positive net impact and systematic verification of the effectiveness of the initiatives undertaken.

The objectives adopted by Budimex SA are voluntary and relate to the activities carried out by the Company regardless of the area of operation and geographical location.

The adopted targets are in line with the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030. These targets are also in line with national legislation that supports the implementation of sustainable practices in the management of natural resources.

The objectives are incompatible with the ESRS as explained in Chapter 7.6 *Sustainability strategy*. For the objectives in the area of biodiversity and ecosystems, set out in the *ESG Strategy*, no baseline values and base year have been specified. Stakeholders were not involved in the process of formulating goals as part of the development of the *ESG Strategy*. No dedicated indicators have been adopted to monitor the progress of the implementation of individual objectives.

The adopted strategic objectives on biodiversity can be assigned to different levels of the mitigation hierarchy, i.e.:

- conducting an analysis of the dependence of the Company's operations on biodiversity and the Company's impact on biodiversity – avoidance and minimisation – the goal is aimed at identifying key areas of impact and dependencies, which will make it possible to avoid the negative effects of the activity on biodiversity and minimise these effects in the future,
- performing Corporate Biodiversity Footprint (CBF) calculations – minimisation – calculating the biodiversity footprint is a key aspect in understanding the real impact of the company's operations on biodiversity and, as a result, allows for taking dedicated actions aimed at minimising the negative impact,
- striving for Biodiversity Net Positive – restoring and compensating – striving to achieve Biodiversity Net Positive means that the biodiversity activities undertaken by Budimex will go beyond minimising the impact on biodiversity in connection with its operations. As part of this objective, it is envisaged to implement measures to compensate for biodiversity loss.

Ecological thresholds, which define the level or state of key environmental parameters, were not used when setting the targets. Exceeding these thresholds could lead to material, and often irreversible, changes in the ecosystem. The dynamic nature of ecosystems, which are subject to constant change – both natural and man-made, means that fixed ecological thresholds can quickly become obsolete. Additionally, the complex interactions between species in ecosystems make it difficult to predict at what point changes in one element can lead to material changes in the entire system. There are also no widely accepted methodologies and standards for setting ecological thresholds. As a consequence, fixed environmental thresholds may not reflect these changing conditions, which makes it very complex to set them.

MOSTOSTAL KRAKÓW GROUP

The group has not yet defined specific targets for biodiversity and ecosystem protection.

FBSERWIS GROUP

The group has not yet set specific targets related to biodiversity and ecosystem protection.

Impact measures related to change in biodiversity and ecosystems (E4-5)

The Budimex Group conducts a systematic process of data acquisition and aggregation, including, among others, data on the performance of works in areas of natural value or in their immediate vicinity. The methods and metrics used have been selected to identify the impact of the Group's operations on biodiversity in the context of land occupation and the location of the contracts being implemented. The places of operation of the Companies, i.e. locations of permanent offices, permanent operations and mobile locations, i.e. the contracts executed, are registered in the system and analysed with regard to their location in relation to protected areas, such as parks, national parks, landscape parks, nature reserves, Natura 2000 areas, natural and landscape complexes, ecological areas, natural monuments as well as areas important for the migration and existence of species such as ecological corridors and biocenter. The analysis covers all Budimex Group companies and is conducted for the geographical areas within which the Group operates. The measures refer to the elements of biodiversity at the level of protected areas. This process uses GIS data to accurately determine location, including the proximity of the location to protected areas. The limitations of the method are mainly due to the timeliness of the available spatial data and the approximate determination of the collision surface for linear designs. The data used to calculate the meters includes primary location data, as well as secondary and processed data in GIS systems. Metrics relating to the number of collisions of locations with protected areas and the area of these collisions are subject to internal verification by the Group's employees, in accordance with the applicable guidelines in this regard as part of the *Environmental reporting and monitoring of the ecological effect*. Currently, indicators are not approved by an external body other than the attestation service provider. Monitoring of meters takes place at the start of the investment, while in the case of the Group's permanent locations, such as offices, verification is carried out at the beginning of a given year.

BUDIMEX SA

In 2025, Budimex SA executed 282 contracts. 52 of the locations in which the Company operated were located within biodiversity-sensitive areas. They covered a total of 1,448.4 hectares of their area, which the Company managed for the duration of the construction works, in accordance with the provisions of the construction law and the Civil Code. In the case of one location, Budimex SA is the manager – it is a location in Wrocław located within the Szczytnicki Nature and Landscape Complex.

The following are the locations within the protected areas and ecological corridors:

Table 53. List of locations in collision with protected areas and ecological corridors

No	Location (address)	Forms of nature conservation and ecological corridors
1.	Wiśłany Mokotów Et. VIII. X, XII	Warsaw Protected Landscape Area
2.	Uniejów – thermal baths	Central Vistula Valley PLB140004
3.	S7 Ep. III Modlin	Lower Vistula Valley GKPnC-10B Central Vistula Valley GKPnC-10A Puszcza Kampinowska GKPnC-11 Warsaw Protected Landscape Area Central Vistula Valley PLB140004 Modlin Forts PLH140020 Kampinos Vistula Valley PLH140029 Kampinos National Park with buffer zone Zakol Zakroczymskie
4.	S19 on the section Haćki – Bielsk Podlaski	Grasslands in Haćki PLH200015
5.	Design and construction of the Suchowola bypass	Biebrza Marshes GKPn-1 Biebrza Valley – Knyszyn Forest KPn-3D Brzozówka Valley KPn-3C Knyszyn Forest – Augustów Forest GKPn-3D
6.	Tri-City Metropolitan Bypass Part II. 1	Radunia Valley Protected Landscape Area The buffer zone of the Tri-City Landscape Park
7.	Design and construction of the Sztabin Bypass	Biebrza Marshes GKPn-1 Biebrza Valley –Knyszyn Forest KPn-3D Augustów Forest – Biebrza Valley GKPn-4A Biebrza Valley Protected Landscape Area Biebrza Valley PLH200008 Biebrza Refuge PLB200006 Biebrza National Park
8.	S6 Task 5: Leśnice – Bożepole Wielkie	Kashubia KPn-20B Protected Landscape Area of the Reda Valley – Łeba Protected Landscape Area of the Łębork Hills
9.	DCT TERMINAL T3 PROJECT	Puck Bay PLB220005 Occurrence of species under species protection: birds, amphibians, plants
10.	Tychy – Vistula Bridge (Goczałkowice-Zdrój)	Upper Vistula Valley KPd-10 Southern Corridor – Pszczyna Forests KPd-15B 3150-2 Oxbow lakes and small water bodies 6510-1 Ryegrass meadow 91E0-3 Lowland Riparian Forest Special Habitat Conservation Area Goczałkowicki Reservoir – Vistula Estuary and Bajerki Potametum Pectianati comb knotweed syndrome in the Gostynia River Oak avenue – Reitweg

No	Location (address)	Forms of nature conservation and ecological corridors
		Rotuz
11.	DK 65 Kowale Oleckie – Olecko	Rospuda Valley (Augustów Forest – Borecka Forest) KPn-4B Augustów Forest – Borecka Forest KPn-4B Oleckie Lakes Protected Landscape Area Occurrence of species under species protection: plants Occurrence of species under species protection: birds, amphibians
12.	Extension of DK65 Gąski – Elk	Biebrza Valley – Borecka Forest KPn-1D Pojezierze Elckie KPn-1D Protected Landscape Area of the Elk Lake District Occurrence of species under species protection: plants Occurrence of species under species protection: birds, amphibians
13.	LK 148 Pszczyna – Żory	Southern Corridor – Pszczyna Forests KPd-15B Southern Corridor – Racibórz Forests – Pszczyna Forests KPd-15C Cistercian landscape compositions of Rudy Wielkie Cistercian landscape compositions of Rudy Wielkie – buffer zone
14.	Renovation of the A1 motorway Rusocin – Czerniewice	Bory Tucholskie GKPN-16 Lower Vistula Valley GKPN-10A Lower Vistula Valley GKPN-10B Dolina Drwęcy KPn-13E Brodnica Forests – Vistula Valley KPn-14B Czernikowo Forest GKPN-12A Forests of Powiśle KPn-16A Bydgoszcz Forest GKPN-14 Drwęca Valley Protected Landscape Area Protected Landscape Area of the Edge Zone of the Vistula Valley Eastern Protected Landscape Area of the Tuchola Forest Bory Tucholskie PLB220009 Lower Vistula Valley PLB040003 Drwęca Valley PLH280001 Nieszawska Vistula Valley PLH040012 Vistula Landscape Park Drwęca River
15.	Expansion of DW 221 Section C	Wietcisy Valley Protected Landscape Area Przywidzki Protected Landscape Area Central Wietcisa Valley PLH220009
16.	DW 655 Mazuchówka – Olecko	Rospuda Valley (Augustów Forest – Borecka Forest) Kpn-4B Borecka Forest – Piska Forest KPn-7A Protected Landscape Area – Gawik Oleckie Lakes Protected Landscape Area Protected Landscape Area of the Elk Lake District Occurrence of species under species protection: fungi Occurrence of species under species protection: plants Occurrence of species under protection: animals KPn-4B
17.	Falochron Gdynia – BX	Puck Bay PLB220005
18.	DW no. 221 section B Kolbudy – Przywidz	Forests of Powiśle KPn-16A Przywidzki Protected Landscape Area Reknica Valley PLH220008 Reknica Jar
19.	Nidzica bypass within DW 545	Protected Landscape Area of the Napiwodzko-Ramucka Forest
20.	LK201 Kościerzyna – Somonino / LK214 Somon	Radunia Valley Protected Landscape Area Kashubian Lake District wilderness PLH220095 Kashubian Landscape Park with buffer zone Tri-City Landscape Park with buffer zone Dąbrowsko-Ostrzycka Gutter
21.	Design and construction of the Lipsko bypass	Świętokrzyska Forest – Vistula Valley GKPD-5C
22.	DK 79 on the Garbatka – Wilczowola section	Kozienicka Refuge PLB140013 The buffer zone of the Kozienice Landscape Park
23.	Berdychowska footbridge over the Warta River	Warta Valley, Poznań section KPn-22B
24.	Design and Expansion of DK 79 Ciepeliów	Świętokrzyska Forest – Vistula Valley GKPD-5C
25.	Construction of the Drezdenko bypass – stage IV	Noteć Valley GKPN-17 The Warta and Lower Noteć Valleys The Lower Noteć Valley PLB080002 Dresden wilderness
26.	DP 1013P Sypniewo – Nadarzyce	Drawsko and Polczyn Lakes Regions GKPN-21
27.	Construction of the Swedish bypass along DK 22	Waleckie Lake District Protected Landscape Area Gwda Valley Protected Landscape Area

No	Location (address)	Forms of nature conservation and ecological corridors
		Rurzyca Valley PLH300017 The forest on the Gwda PLB300012 Wielkopolska Rurzyca Valley
28.	Construction of the Rusinów bypass along DK22	Forests of the Forest on the Wood PLB320016
29.	Apron for helicopters, parking	Powidzko-Bieniszewski Protected Landscape Area
30.	Extension of DW 102 Trzebiatów – Kołobrzeg	West Pomeranian Coasts KPn 21B Trzebiatowskie Coast PLB320010
31.	Warzymice and Przeclaw bypass DK13	Lower Oder Valley KPn-19A Lower Oder Valley PLB320003
32.	Rotunda Cultural Centre of the Jagiellonian University	Bielańsko-Tyniecki Landscape Park
33.	Expansion of the Opera Nova in Bydgoszcz	Plane tree
34.	3 branches of the Voivodeship Ambulance Station	Protected Landscape Area of the Drawskie Lake District
35.	Grudziądz trunk line P+B	Protected Landscape Area of the Edge Zone of the Vistula Valley Lower Vistula Valley PLB040003
36.	Rembelszczyna – Mory gas pipeline	Central Vistula Valley GKPnC-10A Warsaw Protected Landscape Area Central Vistula Valley PLB140004 Kampinos Vistula Valley PLH140029 Kampinos National Park Kiepińskie Shoals Moose Mud Łosiowe Błota buffer zone
37.	Piła Krzewina Station	Noteć Valley Protected Landscape Area
38.	S1 Ep. IV – Oświęcim Bypass	Upper Vistula Valley KPd-10 Dolna Soła Valley PLB120004 Ponds in Brzeszcze PLB120009 Riparian Stare Stawy The valley of the Soła River
39.	DK No. 32 with the construction of a bridge over the Bóbr River	Zielona Góra West Forests GKZ-2A Lubuska Land – middle of GKZ-2 Bóbr Valley Protected Landscape Area
40.	DK 79 Zabierzów bypass	Tenczyński Landscape Park
41.	Flood protection of the Nysa Kłodzka River	Primrose, wild garlic, spring snowstorm, river hairworm, watercress Occurrence of species under protection: animals
42.	Extension of DK 74 Gorajec – Szczeczeszyn	Polesie – Roztocze Szczeczeszyn Landscape Park
43.	Extension of DW 988 Czudec – Zaborów	Wisłok Środkowy with tributaries PLH180052
44.	Sanok bypass within DK 28 – stage II	The Upper San River Basin PLH180021
45.	Works in areas affected by floods	Biała Łądecka PLH020035 Śnieżnica Landscape Park
46.	Extension of DK36 Prochowice – Lisowice	Central Measles GKPdC
47.	WMB13 Łazowa	Roztocze PLB060012
48.	WMB11 New Dreams	Bory Tucholskie GKPn-16 Kashubian Southern GKPn-13 Eastern Protected Landscape Area of the Tuchola Forest
49.	Krounka, Kutřín, construction of a polder	Regional Biocentre Šilingův důl RBC 454 Regional Biocorridor Šilingův důl – Otradov RBC 875A Watercourse and forest Krounky and Novohradky Valley Nature Park Iron Mountains National Geopark Local biocentre at MVN Kutřín
50.	D35 Džbánov – Litomyšl	VKP Landscape character
51.	Repair of the line in the section Hýskov – Zbečno	Křivoklát region
52.	Repair of tracks and switches in the Kořen transport station	Jizerské hory

The table below shows the number of sites owned, leased or managed in areas covered by forms of nature protection and in areas important for biodiversity. The data include only locations where the Company acted as a general contractor and, in accordance with the provisions of the construction law and the Civil Code, managed the area during the construction process.

Table 54. Number of sites owned, leased or managed in areas covered by nature conservation and in areas relevant to biodiversity

Biodiversity sensitive area	Number of locations owned, leased, or managed in which the Company has served as a general contractor
National park	3
Nature reserve	8
Landscape park	13
Protected landscape area	34
Natura 2000 site	32
Natural monument	2
Nature and landscape complex	3
Ecological use	1
Plant species protection	9
Animal species protection	5
Species protection of mushrooms	1
Ecological corridor	47
Biocenter	1

In 2025, for 39 locations where projects were implemented, a total of 134 biodiversity-sensitive areas were identified in the immediate vicinity – a higher number is due to the overlap and co-occurrence of different forms of nature conservation and ecological corridors in the vicinity of the same locations.

In addition, the occurrence of natural habitats of Community interest was also found.⁷⁷ Detailed data on these sites and habitats are presented in the table below.

Table 55. Locations located in the immediate vicinity of protected areas, ecological corridors or protected natural habitats

No	Location	Type of form of protection	Name of the protected area, ecological corridor or protected habitat
1.	Technical and administrative building, Chocianowice depot	Natural monument	Silver maple
2.	Wiślany Mokotów Et. VIII. X, XII	Protected landscape area	Warsaw Protected Landscape Area
3.	S7 Ep. III Modlin	Protected landscape area	Warsaw Protected Landscape Area
		Natura 2000 site	Central Vistula Valley PLB140004
			Modlin Forts PLH140020
			Kampinos Vistula Valley PLH140029
		National park	Kampinos National Park
		Nature reserve	Zakole Zakroczymskie Nature Reserve
4.	S19 on the section Haćki – Bielsk Podlaski	Natura 2000 site	Grasslands in Haćki PLH200015
5.	Design and construction of the Suchowola bypass	Ecological corridor	Biebrza Marshes GKPn-1
			Biebrza Valley – Knyszyn Forest KPn-3D
			Brzozówka Valley KPn-3C
			Knyszyn Forest – Augustów Forest GKPn-3D
		Natura 2000 site	Biebrza Valley PLH200008
			Biebrza Refuge PLB200006
6.		Protected landscape area	Radunia Valley Protected Landscape Area

⁷⁷ In accordance with Article 5(17a) of the Nature Protection Act. They are listed in Council Directive 92/43/EEC of 21 May 1992 concerning the conservation of natural habitats and of wild fauna and flora.

No	Location	Type of form of protection	Name of the protected area, ecological corridor or protected habitat
	Tri-City Metropolitan Bypass Part II. 1	Natura 2000 site	Habitat Conservation Area Jar of the Radunia River PLH220011
		Landscape park	The buffer zone of the Tri-City Landscape Park
		Natural monument	An avenue of trees that are a natural monument
		Nature reserve	Radunia River Ravine
7.	Design and construction of the Sztabin Bypass	Ecological corridor	Biebrza Marshes GKPn-1
			Biebrza Valley – Knyszyn Forest KPn-3D
			Augustów Forest – Biebrza Valley GKPn-4A
		Protected landscape area	Biebrza Valley Protected Landscape Area
		Natura 2000 site	Biebrza Valley PLH200008
			Biebrza Refuge PLB200006
		National park	Biebrza National Park
8.	S6 Task 5: Leśnice – Bożepole Wielkie	Ecological corridor	Kashubia KPn-20B
		Protected landscape area	Protected Landscape Area of the Łębork Hills
			Protected Landscape Area of the Reda – Łeba Valley
9.	DCT TERMINAL T3 PROJECT	Natura 2000 site	Puck Bay PLB220005
10.	Tychy – Vistula Bridge (Goczałkowice-Zdrój)	Ecological corridor	Upper Vistula Valley KPd-10
			Southern Corridor – Pszczyna Forests KPd-15B
		Plant species protection	3150-2 Oxbow lakes and small water bodies
			6510-1 Ryegrass meadow
			91E0-3 Lowland riparian forest
			Potametum Pectanati comb knotweed syndrome in the Gostynia River
		Natural monument	Oak Avenue – Reitweg
11.	DK 65 Kowale Oleckie – Olecko	Ecological corridor	Rospuda Valley (Augustów Forest – Borecka Forest) KPn-4B
		Protected landscape area	Oleckie Lakes Protected Landscape Area
12.	Extension of DK65 Gąski – Elk	Ecological corridor	Biebrza Valley – Borecka Forest KPn-1D
13.	LK 148 Pszczyna – Żory	Ecological corridor	Southern Corridor – Pszczyna Forests KPd-15B
			Southern Corridor – Racibórz Forests – Pszczyna Forests KPd-15C
		Landscape park	Cistercian landscape compositions of Rudy Wielkie – buffer zone
14.	Renovation of the A1 motorway Rusocin – Czerniewice	Ecological corridor	Bory Tucholskie GKPn-16
			Lower Vistula Valley GKPn-10A
			Lower Vistula Valley GKPn-10B
			Drwęca Valley KPnC-13E
			Brodnica Forests – Vistula Valley KPn-14B
			Czernikowo Forest GKPnC-12A
			Forests of Powiśle KPn-16A
			Bydgoszcz Forest GKPnC-14
		Protected landscape area	Drwęca Valley Protected Landscape Area
			Protected Landscape Area of the Edge Zone of the Vistula Valley

No	Location	Type of form of protection	Name of the protected area, ecological corridor or protected habitat
			Eastern Protected Landscape Area of the Tuchola Forest
		Natura 2000 site	Bory Tucholskie PLB220009
			Lower Vistula Valley PLB040003
			Drwęca Valley PLH280001
			Nieszawska Vistula Valley PLH040012
		Landscape park	Vistula Landscape Park
		Natural monument	ND
		Nature reserve	Drwęca River
		Ecological use	Natural habitat
			Natural habitat
15.	Lębork bypass w. LW (S6) – Gdańska street	Ecological corridor	Kashubia KPn-20B
		Protected landscape area	Protected Landscape Area of the Lębork Hills
16.	DW 655 Mazuchówka – Olecko	Ecological corridor	Rospuda Valley (Augustów Forest – Borecka Forest) KPn-4B
			Borecka Forest – Piska Forest KPn-7A
		Protected landscape area	Protected Landscape Area – Gawik
			Oleckie Lakes Protected Landscape Area
			Protected Landscape Area of the Elk Lake District
17.	DW no. 221 section B Kolbudy – Przywidz	Protected landscape area	Otomin Protected Landscape Area
		Natura 2000 site	Reknica Valley PLH220008
18.	LK201 Kościerzyna-Somonino / LK214 Somon	Natura 2000 site	Radunia River Ravine PLH 220011
		Nature reserve	Radunia River Ravine
			Duck Riparian Forests
		Ecological use	Kąckie Lake
19.	Tram route from Kasprzak to Wilanów	Natural monument	ND
		Nature reserve	The buffer zone of the Natolin Forest Reserve
20.	DK 79 on the Garbatka – Wilczowola section	Ecological corridor	Kozienice Forest GKPdC-7A
		Natura 2000 site	Kozienice Refuge PLB140013
		Landscape park	The buffer zone of the Kozienice Landscape Park
		Natural monument	ND
21.	Construction of the Drezdenko bypass – stage IV	Ecological corridor	Central Valley of the Noteć GKpNC-7B
		Protected landscape area	Protected Landscape Area of the Warta Valley and the Lower Noteć River
			Protected Landscape Area of the Drawska Forest
		Natura 2000 site	The Lower Noteć Valley PLB080002
		Nature and landscape complex	Drezdenko wilderness
22.	DP 1013P Sypniewo – Nadarzyce	Protected landscape area	Gwda Valley Protected Landscape Area
			Wałeckie Lake District Protected Landscape Area
23.	Construction of the Rusinów bypass along DK22	Protected landscape area	Gwda Valley Protected Landscape Area
			Wałeckie Lake District Protected Landscape Area

No	Location	Type of form of protection	Name of the protected area, ecological corridor or protected habitat
24.	Apron for helicopters, parking	Landscape park	Powidzki Landscape Park
25.	Extension of DW 102 Trzebiatów – Kołobrzeg	Ecological corridor	Parsenty Valley North KPn 16A
26.	Warzymice and Przecław bypass DK13	Nature reserve	Lookout Hill above Międzyodrze
		Ecological use	Hole
			Rosówek Lake
			Kamieniec Eyes
27.	Expansion of the Opera Nova in Bydgoszcz	Natural monument	Plane tree
28.	3 Branches of the Voivodeship. Ambulance Station	Protected landscape area	Protected Landscape Area of the Drawskie Lake District
29.	Rembelszczyzna – Mory gas pipeline	Protected landscape area	Warsaw Protected Landscape Area
		Natura 2000 site	Central Vistula Valley PLB140004
			Kampinos Vistula Valley PLH140029
		National park	Buffer zone of the Kampinos National Park
		Nature reserve	Buffer zone of the Mud Reserve
			Kiepińskie Shoals Nature Reserve
30.	DK No. 32 with the construction of a bridge over the Bóbr River	Protected landscape area	Bóbr Valley Protected Landscape Area
31.	Flood protection of the Nysa Kłodzka River	Ecological corridor	Bory Dolnośląskie GKZ-4
		Natura 2000 site	Lower Silesian Forests PLB020005
			Świętoszowsko-Ławszowskie Heathlands PLH020063
		Natural monument	American tulip tree
			Giant Liferer
32.	Extension of DK 74 Gorajec – Szczepieszyn	Landscape park	Szczepieszyn Landscape Park
33.	Extension of DW 988 Czudec – Zaborów	Ecological corridor	Dynowskie Foothills – northern GKPd-3B
		Natura 2000 site	Wisłok Środkowy with tributaries PLH180052
34.	Works in areas affected by floods	Natura 2000 site	Biała Łądecka PLH020035
		Landscape park	Śnieżnica Landscape Park
35.	Miękinia – tank	Natura 2000 site	Oder Riparian Forests PLH 020018
36.	Extension of DK36 Prochowice – Lisowice	Nature reserve	Brekinia
37.	D1 motorway Bratislava-Triblavina	Nature reserve	Šúr
38.	Maintenance, repair and troubleshooting of ST	Protected landscape area	Beskydy
39.	Cyclical renewal of the line in the section Horní Lide	Protected landscape area	Beskydy
			Protected areas of natural water accumulation: Vsetín Hills and Beskydy Mountains
		Natura 2000 site	Beskydy

Budimex SA, as the general contractor, has no direct influence on the location of the investment.

MOSTOSTAL KRAKÓW GROUP

In 2025, as part of the activities carried out by the Mostostal Kraków Group, 6 protected areas were recorded in collision with the investment being implemented:

1. Bridge in Gąski, Gąski – Protected Landscape Area of the Elk Lake District,

2. Drezdenko bypass, Drezdenko, 66-530 – Natura 2000 area Lower Noteć Valley, Protected Landscape Area Warta and Lower Noteć Valley, Nature and Landscape Complex Dresden Wilderness,
3. Zakroczy Bridge, 2 Genetyczna Street, 05-152 Sady – Kampinos National Park,
4. Głogów, 1 Żukowicka Street - on the border with ecological use.

In these cases, the Group acted as a subcontractor and had no direct influence on the location of the investment.

FBSEWIS GROUP

One of the locations where the FBSEWIS Group operates is located within the Widawka Valley Protected Landscape Area. It is the town of Ruszczyń, where the FBSEWIS Zielony Kamieński company operates.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

In 2025, the Budimex Group did not identify risks and opportunities related to biodiversity.

8.7. Resource use and circular economy

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Detailed information relating to the process of verifying the impacts, risks and opportunities related to the circular economy is presented in Chapter 7.7 *Material impacts, risks and opportunities*.

The Budimex Group conducts consultations on a regular basis related to the indicated topic, including the affected communities, which is described in Chapter 9.3 *Affected communities*.

Policies related to resource use and circular economy (E5-1)

The Budimex Group implements the principles of the circular economy, which are indicated by the *Environmental and Quality Policy*. They are referred to in detail in the *Circularity Policy* in force in the Budimex Group and all its constituent companies, developed in 2025. The document sets out the basic principles governing the activities in relation to the circular economy in the Budimex Group's operations and in the value chain, including in particular:

- ensuring compliance with applicable laws, regulations and standards concerning the marketing, making available on the market of construction products as well as the management of waste generated as a result of production activities,
- reducing the use of primary resources through economical management of raw materials, returning to circulation natural resources obtained in the conducted activity and the use of secondary resources from recycling, the use of used and refurbished products, efficient use of fuels and energy,
- waste prevention, inter alia, by reusing or extending the period of continued use of the product, as well as the application of waste hierarchy, including reuse, recovery and recycling;
- striving to design in terms of circularity in new investment projects,
- supporting innovation and development of circular economy solutions,
- building awareness of circularity and ensuring transparency of activities and disclosed information.

The adopted *Policy* refers to the identified negative impact resulting from the use of natural resources as well as the impact related to the generation of waste in construction and production processes, through the establishment of rules for reducing the use of primary resources, economical use of materials, return of natural resources to circulation, economical use of fuels and energy, as well as waste prevention and the application of hierarchies waste management. In this way, the *Policy* pursues the objectives of moving away from the use of primary resources and increasing the use of secondary (recycled) raw materials.

With regard to the positive impacts associated with responsible resource management, the *Policy* implements practices that enable the reuse of materials on construction sites, increase the share of secondary and recycled materials, and take into account the principles of circularity in the design of new investments. In addition, the provisions of the policy refer to the sustainable sourcing and use of renewable resources, among others through the use of certified products.

In addition, the provisions of the *Policy* make it possible to use the identified opportunities resulting from the development of the circular economy, the use of local and recycled building materials, the implementation of research and development projects and the implementation of innovative solutions to reduce the consumption of primary raw materials and emissions related to the transport of materials.

The *Policy* has been developed taking into account current and future cooperation with stakeholders, including building material suppliers, waste collection companies and research and development units with which cooperation is carried out as part of the development of new circular solutions. Its provisions constitute a framework for undertaking further initiatives supporting the implementation of the circular economy in the Group's activities.

The adopted *Policy* takes into account the interests of key stakeholders by providing employees, suppliers and subcontractors with the knowledge and competences necessary to implement the principles of the circular economy and build awareness in the field of circularity.

The *Circularity Policy* applies to all Budimex Group companies, regardless of their business profile or geographical location.

In the organization, the responsibility for supervising the implementation of the *Policy* has been assigned to the ESG, Quality and Environmental Protection Office, which reports directly to the President of the Management Board.

Implementation of the *Policy* is monitored during external audits by certification bodies and during internal system audits, at least once a year.

The Budimex Group makes the *Policy* available to stakeholders on its website, in the section dedicated to ESG issues and the Integrated Management System.

All major companies of the Budimex Group operate on the basis of the Budimex Group's *Circularity Policy* and have not adopted separate policies in the field of resource management and circular economy.

Actions and resources related to resource use and circular economy (E5-2)

The Budimex Group undertakes scientific and research activities related to supporting the circular economy and the development of innovative raw materials.

In 2025, the Budimex Group adopted the *Circularity Policy*, which sets out the framework for actions taken by the Budimex Group to reduce the use of natural resources and implement the principles of the circular economy. The provisions of the *Policy* were presented as part of Disclosure E5-1.

Thanks to the activities described below, the criteria for achieving the goals in the area of circular economy were met.

In 2025, the Budimex Group conducted training in the field of environmental protection, aimed at improving the competences of employees in the field of sustainable resource management and minimising the impact of construction investments on the environment. As part of these activities, 230 people were trained in the field of "Waste management on the construction site", 53 people in the field of waste management in the laboratory, 297 people as part of the training "Obligation to collect separate construction and demolition waste", 178 people as part of the BDO training, 174 people as part of the training on the verification of waste recipients, 375 people in the "Welcome to the Group" program, which also includes aspects related to the ecological approach to project implementation.

How to manage the identified material ESG impacts and the resources allocated to them are described in Chapter 7.3 *Sustainability management*. In the area of environmental protection, including those related to resources and the circular economy, the implementation of the action plans in the Group and its main companies is significantly based on human resources. The employees employed in the Group companies, thanks to their competences in the field of quality management, environmental protection and implementation of technological solutions, enable the implementation of obligations related to the management of material environmental impacts in the area of the circular economy.

The above-mentioned educational activities are planned to be continued and consistently applied in the coming years, ensuring continuous improvement of employees' competences, which is understood by the Group as key activities, activities in this area are continuous. The Group will continue to carry out activities based on the applicable standards, reviewing them after significant operational or regulatory changes.

In addition, the activities of the individual companies in the area of circular economy are described below.

BUDIMEX SA

Budimex SA participates in the development of technologies enabling cost optimization of execution works and reducing their impact on the natural environment, as well as more sustainable operation of finished facilities. One of the company's primary areas of interest is the recycling of building materials, which reduces the industry's demand for natural resources. Budimex SA focuses on the reuse of materials resulting from milling surfaces made of mineral-asphalt mixtures or cement concrete, which it recovers in waste processing processes carried out as part of its own operations. The method of using asphalt destruct is specified in the operating instructions.

The *Environmental Management Procedure* indicates the method of proceeding adopted by Budimex SA during construction aimed at maximizing the use of recycled materials, including specifying the optimal rules related to the acceptance of recycled materials from external entities. These activities were aimed at:

- control of the legal status of the material received,
- keeping a balance of recycled materials, by-products,
- keeping a balance of earth masses and humus accepted for construction as a material after losing the status of waste.

The following actions were taken in the area of waste management:

- implementation of the principles of the circular economy,
- obtaining permits for the treatment of waste for the purpose of re-incorporation or the production of recyclable material.

For each project implemented by Budimex SA, an *EP Plan* is developed, specifying among others:

- waste management in accordance with the waste hierarchy,
- the possibility of reusing materials from earthworks, demolition and dismantling works carried out within the construction site, based on the principles contained in the Instruction IO-13-01-05 on the qualification and management of materials obtained as part of the works.

The scope of responsibility for the implementation of operational activities specified in the *Environmental Management Plan* is specified in the *Environmental Management Procedure*.

The *Waste Management Plan*, which is part of the *Waste Management Plan*, defines in detail the rules for proper handling of waste generated during construction works, as well as municipal waste and waste generated in offices.

The *Instruction on the Qualification and Management of Materials Obtained as part of the Works* indicates guidelines for the qualification of materials generated in connection with the works as waste or non-waste materials that can be reused.

The activities undertaken by Budimex SA are continuous. The Company will continue to carry out activities based on the applicable standards, reviewing them after significant operational or regulatory changes. Taking care of the up-to-date standards and adapting their provisions to the best available practices in the industry is understood as a key activity, constituting the basis for taking actions conducive to the circular economy.

MOSTOSTAL KRAKÓW GROUP

In its operations, the Mostostal Kraków Group complies with national regulations (including the provisions of the Waste Act and the Environmental Protection Law), as well as environmental protection standards and internal management instructions, including the *Construction Site Waste Management Manual and the WKS*.⁷⁸

The Mostostal Kraków Group prepares a *Questionnaire of Environmental Requirements and Aspects* for Contracts, which identifies and refers to all relevant environmental issues. In addition, a *Waste Management Plan* is being developed. As part of raising awareness among employees employed at Mostostal Kraków, in May 2025, training was conducted on proper waste management.

The actions taken by Mostostal Kraków are continuous. The Group anticipates continuing to operate on the basis of applicable standards, which will be subject to review and change following material operational or regulatory changes. Conducting business based on applicable standards and taking care to adapt their provisions to the best available practices in the industry is understood as a key activity, constituting the basis for taking actions conducive to the circular economy.

FBSEKIS GROUP

In its activities, the FBSEKIS Group complies with the provisions of applicable legal acts, with particular emphasis on the provisions of the *Environmental Protection Law*, the *Waste Act* and the resulting regulations that regulate among others waste storage or requirements for collecting municipal waste from property owners. The Group also complies with acts of local law.

The Group undertakes the activities set out in the *Policy Principles of the Environmental Impact Management System*, which result from the requirements of Commission Implementing Decision (EU) 2018/1147 of 10 August 2018 establishing the best available techniques (BAT) conclusions for waste treatment, which concern:

- control, limitation and protective actions in connection with the generation of dust and gas emissions, odours, sewage and noise,
- monitoring and management of waste streams from the moment of their acceptance, through the processing process, to the final management of processing residues,
- actions to prevent and reduce the effects of potential accidents having a negative impact on the environment,
- measures to monitor and reduce energy consumption.

The Group undertakes systematic activities related to waste management, specified in the *Principles of Waste Stream Management procedure*.

The activities undertaken by the FBSEKIS Group, described above, are continuous. The Group expects to continue to operate on the basis of the developed standards, which will be subject to review and change following significant operational or regulatory changes. This activity, which is continuous, taking into account the care for the up-to-date provisions of standards and their adaptation to the best available practices in the industry, is understood as a key action, constituting the basis for undertaking effective and systematic actions conducive to the implementation of the principles of the circular economy.

Targets related to resource use and circular economy (E5-3)

For the years 2023–2026, the Group has adopted the following objectives in the *ESG Strategy* in terms of resource use and the circular economy:

Table 56. Resource use and circular economy targets

Purpose	Year of achievement
Recycling and recovery of at least 70% of soil and soil waste	2024
Recovery of at least 70% of non-hazardous waste	2024
Development of the <i>Circularity Policy</i>	2025
Performing circularity analyses for each new project	2026

The adopted targets are inconsistent with the requirements of the ESRS. The circular economy targets are voluntary and do not result from applicable laws. The adopted goals refer to the issue of waste generation, including enabling the reuse of recycled and recycled materials, as well as the implementation of circular economy principles, which are included in the *Circular Policy*. As part of their implementation, the *Circularity Policy* was developed. The objectives relate directly to the Group's own operations and relate to all geographical areas of the business, and indirectly to entities upstream and downstream of the value chain with whom cooperation enables the achievement of the Group's objectives.

For the objectives of resource use and the circular economy, set out in the *ESG Strategy*, no baseline values and base year have been determined against which the progress of the objectives should be measured, but the years in which individual goals should

⁷⁸ WKS – Steel Construction Factory.

be achieved have been indicated. The current targets have not been formulated in relation to the identified material impacts, risks and opportunities, and when setting them, they have not been referred to irrefutable scientific evidence. Stakeholders were not involved in the process of formulating goals as part of the development of the *ESG Strategy*. Nevertheless, the objectives formulated in the *ESG Strategy* are in line with material risk impacts and opportunities and support the Budimex Group's efforts to reduce the amount of natural resources used and increase the potential of using waste for the purpose of returning it to the system in the form of secondary raw materials. For each of the targets, the year in which the target should be achieved is specified, no intermediate or interim targets are set. No dedicated indicators have been adopted to monitor the progress of the implementation of individual objectives. For more information, see section 7.6. Targets: 70% of soil and soil waste will be recycled and recovered and 70% of non-hazardous waste will be recovered are monitored by recording information on how to further manage non-hazardous waste, including soil and soil waste. In 2024, the target of 70% of non-hazardous waste to be recovered was achieved, reaching a level exceeding 85% of non-hazardous waste subjected to recovery processes (R1⁷⁹, R11, R12, R13), including recycling (R3, R4, R5) and reuse (R3, R4, R5). In 2025, this level was over 95%. Under the target, 70% of soil and soil waste will be recycled and recovered in 2024 by recycling (R3, R5), reuse (R3) and other recovery processes (R12), more than 95% of soil and soil waste has been recycled, compared to over 98% in 2025. A short monitoring period does not allow for the determination of the trend of changes. With regard to the goal related to the development of the *Circularity Policy*, this goal was achieved in 2025.

Table 57. Circular economy objectives in relation to the issues set out in ESRS E5-3, paragraph 24

Circular Economy issue ⁸⁰ according to ESRS E5-3 paragraph 24	Justification
Scale up circular design	The targets of 70% of soil and land waste being recycled and recovered and 70% of non-hazardous waste being recovered, support the circular approach, promoting the reuse of materials and the reduction of landfilling. The achieved recycling and recovery levels are an incentive to design processes and products in a way that will allow raw materials to be processed and returned to circulation more easily instead of being stored. The <i>Circularity Policy</i> aims to strive for circular design in new investment projects. The planned circularity analyses for each new project will be conducive to the implementation of activities on individual projects, taking into account the specificity of these projects, and translating into the possibility of increasing the use of recycled materials already at the design stage.
Increase in the rate of reuse of materials	The target of 70% of soil and land waste being recycled and recovered directly contributes to increasing the recycling rate. Recycling at least 70% of non-hazardous waste supports the reuse of materials. The development and implementation of the <i>Circularity Policy</i> Group is aimed at creating conditions for increasing the efficiency of the use of materials, including the reuse of recycled secondary resources, the use of used and reclaimed products, as well as the minimisation of waste generated. Conducting circularity analyses will allow for the analysis of the possibility of increasing the reuse rate of materials already at the design stage.
Minimising the use of virgin raw materials	Recycling and recovering 70% of soil and soil waste enables the reuse of existing resources, which contributes to minimising the use of natural resources. By recovering at least 70% of non-hazardous waste, it can be reused in production processes and thus reduces the need for primary raw materials. The developed <i>Circularity Policy</i> promotes an approach in which resources are used as efficiently as possible. Circularity analyses support the identification of ways to minimise the use of primary raw materials at the design stage, with an emphasis on recycling and reuse of materials.
Sustainable sourcing and use of renewable resources (according to the cascading principle)	The targets of 70% of soil and land waste being recycled and recovered and 70% of non-hazardous waste being recovered support the concept of circularity, fostering a more sustainable use of resources, including a longer reuse period of materials generated from waste treatment. The achieved recycling and recovery levels are an incentive to design processes and products in a way that will allow raw materials to be processed and returned to circulation more easily instead of being stored. The developed <i>Circularity Policy</i> aims to strive for design in terms of circularity in new investment projects, which should ensure greater efficiency of reuse of raw materials and a longer life cycle before they are disposed of as waste for which it will not be possible to recycle. The circularity analyses of the new projects planned to be implemented will allow for greater identification of reusable raw material resources for each of the projects covered by the analyses.
Waste management, including its preparation for appropriate treatment	The target of 70% of soil and soil waste being recycled and recovered directly contributes to waste management in a way that ensures that it is prepared for reprocessing. Recovering at least 70% of non-hazardous waste also supports the reuse of materials achieved by preparing waste for treatment. The development and implementation of the <i>Circularity Policy</i> Group is aimed at creating conditions for increasing the efficiency of the use of materials and minimising the waste produced, including by returning to circulation natural raw materials obtained in the conducted operations and the use of recycled secondary resources, the use of used products and regenerated products.

⁷⁹ Designations of R recovery processes in accordance with the Waste Act of 14 December 2012.

⁸⁰ Circular economy and sustainable use of resources.

Circular Economy issue ⁸⁰ according to ESRS E5-3 paragraph 24	Justification
	Conducting circularity analyses will allow for the analysis of the possibility of increasing the amount of waste that can be reused as a result of subjecting it to appropriate processing processes.
Other resource use or circular economy issues	No other material issues in the field of resource use and the circular economy, not included in the above-mentioned descriptions, have been identified that could be relevant to the Budimex Group's objectives in terms of resource use and the circular economy.

Each of the adopted resource and circular economy targets corresponds to a specific level of the waste hierarchy⁸¹:

- Target: Performing circularity analyses for each new project – fits into the first level of the waste hierarchy: waste prevention, followed by preparation for reuse, recycling and other recovery processes, as circularity analysis allows for the evaluation and optimization of resource-efficient solutions already at the design and process design stage to minimise waste generation.
- Target: Recover at least 70% of non-hazardous waste – refers to the levels of the hierarchy: *preparing for reuse, recycling, other recovery processes; in this process, it is important to maximise the amount of waste that can be recovered and reused, rather than going to landfill or otherwise disposed of.*
- Target: Recycling and recovery of 70% of soil and soil waste – refers to the levels of the hierarchy: *preparing for reuse, recycling, other recovery processes, in this process it is important to maximize the amount of soil and soil waste that can be recovered and reused, instead of going to landfills or being disposed of in other ways.*
- Target: To develop the *Circularity Policy* – it addresses all levels of the hierarchy and is a key element of waste *management*; the Circularity Policy assumes a holistic approach to waste management and covers *all levels of the hierarchy: including waste prevention, preparation for reuse, recycling, other recovery processes and, as a final level, waste disposal.*

The Group's Management Board is responsible for the implementation of circular economy targets.

The adopted strategic objectives relate directly to the management of resources, as well as to important issues related to the impact and outflow of waste, products and materials.

Resource inflows (E5-4)

The construction industry consumes significant amounts of natural resources and building materials. The materials most frequently used in the construction process for the Company and the Group are: concrete, cement, steel, bitumen and aggregates. Critical raw materials and rare earth metals are not used directly in our own operations.

The data in the table on the consumption of key resources are derived from quantitative data collected by the Group. The data comes from direct measurements and is determined from material purchasing data. Data on the amount of excavated soil, humus, recyclable materials produced by the Group and adopted by the Group, as well as the manner of their further management, are determined directly at the site of the activity by employees, in accordance with the principles set out in the *Operational Instruction IO-13-01-02 Environmental Reporting and Monitoring of the Ecological Effect*. In particular, data on the amount of excavated land and soil reused at the extraction site is determined directly at the site where such use takes place by a designated employee and an environmental specialist. Data on the amount of land reused are recorded in the *Electronic Register of Environmental Documentation*. Data on the amount of materials from recovery and recycling (which are recycled materials obtained on the basis of a waste treatment permit) are data directly obtained from places of business, including places of contract performance and bituminous mass plants. This data is entered into the BDO IT system using the BDO Manager application. The quantities of materials are determined on an ongoing basis by a designated employee, with the support of an environmental specialist. Waste treatment is carried out on the basis of decisions in the field of waste treatment. The data collected on the amount of materials and raw materials used were not subject to approval by an external body.

The quantities of materials used depend directly on the number and types of contracts executed. Compared to 2024, there is a significant increase in the share of recycled materials used by Budimex SA to carry out the works, with a simultaneous decrease in the consumption of cement and concrete.

Table 58. Used raw materials and other materials⁸²

Non-renewable materials and raw materials	Unit	2024	2025	Change y/y
Budimex SA				
Total weight of products and technical and biological materials used to manufacture their products and services during the reporting period				
Concrete	m ³	579,162.34	435,835.84	-24.75%
Cement	t	95,753.48	74,056.51	-22.66%
Steel	t	38,541.12	41,783.78	8.41%
Asphalt	t	55,506.00	53,543.47	-3.54%

⁸¹ The waste hierarchy includes: (a) prevention; (b) preparing for re-use; (c) recycling; (d) other methods of recovery, e.g. energy recovery, and (e) disposal.

⁸² The categories relating to reuse and recycling do not overlap.

Non-renewable materials and raw materials	Unit	2024	2025	Change y/y
Aggregates	t	6,451,946.00	6,602,091.56	2.33%
Mineral-asphalt mixture	t	0.00	102,936.98	100.00%
Recycled and recycled materials	t	1,911,810.00	2,938,314.36	53.69%
Waste accepted ⁸³	t	0.00	0.00	0.00%
Total products and materials ⁸⁴	t	8,553,556.60	9,812,726.66	14.72%
Weight of bio-based materials (and biofuels used for non-energy purposes) used for the manufacture of sustainably sourced products and services				
Wood for production purposes (FSC certified)	t	197.47	201.52	2.05%
Timber for production purposes (non-FSC certified)	t	100.54	97.75	-2.78%
Total (wood with certificates)	t	298.01	299.27	0.42%
Total weight of biological materials (and biofuels used for non-energy purposes) used to manufacture products and provide services				
Wood for production purposes (without certificate)	t	3,577.50	1,339.51	-62.56%
Total (wood with and without certificates)	t	3,875.51	1,638.78	-57.71%
Percentage of bio-based materials (and biofuels used for non-energy purposes) used for the manufacture of products (including packaging) and the provision of services, sustainably sourced	%	7.70	18.26	137.17%
Weight of reused or recycled components, products and secondary materials used for the manufacture of products and services by the entity				
Excavated earth masses (non-waste)	t	8,751,831.12	7,034,329.29	-19.62%
Recyclables obtained under a waste treatment permit: debris, earth, debris	t	1,911,810.00	2,687,209.80	40.56%
Recycled materials purchased	t	0.00	251,104.56	100.00%
Total (non-waste earthmas, recycled materials obtained from processing, purchased recycled materials)	t	10,663,641.12	9,972,643.65	-6.48%
Total weight of raw materials/materials used	t	17,305,387.72	16,848,694.73	-2.64%
Percentage of processed raw materials used in relation to the total weight of raw materials and materials used for construction	%	11.04	15.95	44.47%
Percentage of the weight of reused or recycled components, products and recycled materials used to manufacture products and provide services by the entity in relation to the total weight of raw materials and materials used in construction	%	61.50	59.19	-3.76%
Budimex Group⁸⁵				
Total weight of products and technical and biological materials used to manufacture their products and services during the reporting period				
Concrete	m ³	596,940.91	481,436.13	-19.35%
Cement	t	103,150.89	83,023.60	-19.51%
Steel	t	56,718.38	57,873.58	2.04%
Asphalt	t	55,517.89	53,543.47	-3.56%
Aggregates	t	6,552,609.03	6,694,815.27	2.17%
Mineral-asphalt mixture	t	0.00	102,936.98	100.00%
Recycled and recycled materials	t	1,911,810.00	3,392,732.81	77.46%
Waste accepted	t	431,422.00	361,849.00	-16.13%

⁸³ Waste that is the basis for the production of, for example, RDF fuels.

⁸⁴ The total does not include concrete, the amount of which is given in m³; converting the volume of concrete into units of weight is impossible due to the different water content in the concrete mixture used during construction work.

⁸⁵ It includes total data for all Budimex Group companies.

Non-renewable materials and raw materials	Unit	2024	2025	Change y/y
Total products and materials	t	9,111,228.19	10,746,774.69	17.95%
Weight of bio-based materials (and biofuels used for non-energy purposes) used for the manufacture of sustainably sourced products and services				
Wood for production purposes (FSC certified)	t	197.47	206.15	4.40%
Timber for production purposes (non-FSC certified)	t	100.54	102.67	2.12%
Total (wood with certificates)	t	298.01	308.83	3.63%
Total weight of biological materials (and biofuels used for non-energy purposes) used to manufacture products and provide services				
Wood for production purposes (without certificate)	t	3,942.97	1,814.57	-53.98%
Total (wood with and without certificates)	t	4,240.98	2,123.40	-49.93%
Percentage of bio-based materials (and biofuels used for non-energy purposes) used for the manufacture of products (including packaging) and the provision of services, sustainably sourced	%	7.00	14.54	107.77%
Weight of reused or recycled components, products and secondary materials used for the manufacture of products and services by the entity				
Excavated earth masses (non-waste)	t	8,790,344.89	7,045,370.63	-19.85%
Recyclables obtained under a waste treatment permit: debris, earth, debris	t	1,911,810.00	3,141,628.25	64.33%
Recycled materials purchased	t	429.10	251,104.56	58,418.89%
Total (non-waste earthmas, recycled materials obtained from processing, purchased recycled materials)	t	10,702,583.99	10,438,103.44	-2.47%
Total weight of raw materials/materials used ⁸⁶	t	17,905,814.06	17,794,268.72	-0.62%
Percentage of processed raw materials used in relation to the total weight of raw materials and materials used for construction ⁸⁷	%	10.68	17.66	65.31%
Percentage of the weight of reused or recycled components, products and recycled materials used to manufacture products and provide services by the entity in relation to the total weight of raw materials and materials used in construction ⁸⁸	%	60.00	58.66	-2.23%

The categories of reused and recycled materials indicated in the table above do not overlap. A number of specific categories have been set for recycled and reused materials. Each category has a specific name indicating what materials are included in it, which ensures that it is not possible to classify the material into two different categories.

In addition, the Group uses significant amounts of water as part of the construction projects. Data in this regard were presented as part of disclosure E3-4 Water Consumption. The Group's operations are not related to the use of significant quantities of packaging. The Group's key property, plant and equipment are heavy machinery and a fleet of vehicles.

Resource outflows (E5-5)

Waste

As a result of the Budimex Group's operations in 2025, a total of 3,932,038.00 tonnes of non-hazardous waste and 9,293.91 tonnes of hazardous waste were generated. The quantities of waste generated in 2025 increased compared to the data for 2024, with the quantities and types of contracts executed by Budimex Group companies having a direct impact on the quantities of waste generated.

The data in the table below on the amount of waste generated was not subject to approval by an external body.

Table 59. Total amount of waste generated from own operations

Total amount of waste from own operations	Unit	2024	2025	Change y/y
Budimex SA				
Total amount of waste generated	t	2,506,742.45	2,986,963.40	19.16%

⁸⁶ It does not take into account the amount of concrete, the amount of which is given in m³.

⁸⁷ The total weight does not take into account the amount of concrete presented in m³.

⁸⁸ The total weight does not take into account the amount of concrete presented in m³.

Total amount of waste from own operations	Unit	2024	2025	Change y/y
Total amount of non-hazardous waste generated	t	2,504,125.80	2,977,746.49	18.91%
Total amount of hazardous waste generated	t	2,616.65	9,216.91	252.24%
Total amount of radioactive waste generated ⁸⁹	t	0.00	0.00	0.00%
Budimex Group				
Total amount of waste generated	t	3,214,192.84	3,941,331.91	22.62%
Total amount of non-hazardous waste generated	t	3,210,207.72	3,932,038.00	22.49%
Total amount of hazardous waste generated	t	3,985.12	9,293.91	133.22%
Total amount of radioactive waste generated	t	0.00	0.00	0.00%

The distribution of generated waste takes into account waste streams that are material from the point of view of the Budimex Group's operations.

A significant share in the mass of non-hazardous waste generated is the stream of construction waste generated during the construction of linear and cubature facilities, including waste with the following codes:

- 17 05 04 Soil and soil, including stones, other than those mentioned in 17 05 03,
- 17 03 02 Bituminous mixtures other than those mentioned in 17 03 01,
- 17 05 08 Crushed track (aggregate) other than that mentioned in 17 05 07,
- 17 01 01 Concrete waste and concrete rubble from demolition and renovation.

The second significant stream due to the share of non-hazardous waste generated in the mass of waste generated is the stream of waste generated in waste treatment installations, including waste with the following codes:

- 19 12 10 Combustible waste (alternative fuel),
- 19 12 12 Other wastes (including mixed substances and articles) from the mechanical treatment of waste, other than those mentioned in 19 12 11,
- 19 05 01 Non-composted fractions of municipal and similar waste,
- 19 05 03 Compost not compliant (unusable),
- 19 05 99 Other wastes not specified.

The most significant share in the mass of hazardous waste generated is the stream of construction waste generated during the construction of linear and cubature facilities, including waste with the following codes:

- 17 05 03* Soil and soil, including stones, containing hazardous substances (e.g. PCBs),
- 17 03 01* Bituminous mixtures containing tar,
- 17 02 04* Wood, glass and plastic waste containing or contaminated with hazardous substances (e.g. wooden railway sleepers).

Waste generated during construction works contains, among others, metals, non-metallic minerals, biomass, plastics, organic substances. Waste generated during the operation of waste treatment plants among others. biomass, plastics, metals, non-metallic minerals.

The information on the composition of the waste indicated in the table has been determined in accordance with the *Waste Act* and the *Regulation of the Minister of Climate of 2 January 2020 on the waste catalogue*. Information on the weight of waste classified into each category was determined on the basis of data from waste registration and transfer documents contained in the BDO system. The weight of waste indicated in the waste registration sheets was determined on the basis of weighing or calculated from the volume of waste. With regard to waste generated and transferred for recovery or disposal, actual data derived from the Group's internal systems are used. These data are consistent with national databases, such as the BDO system in Poland and their equivalents in foreign subsidiaries.

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The total weight of non-hazardous and hazardous waste intended for recovery (including recycling) by Budimex SA in 2025 was over 98%. Non-hazardous waste was subjected to R3⁹⁰, R4, R5 recycling processes, preparation for reuse in processes and R1, R10, R11, R12, R13 recovery processes, most of the waste was subjected to non-recycling recovery processes.

The remaining part of non-hazardous waste was subjected to disposal processes, including storage in processes D1, D5 and other disposal processes. Hazardous waste was subjected to R3, R4, R5 recycling processes and other R1, R2, R9, R11, R12, R13 recovery processes. The remaining part of the hazardous waste, for which it was not possible to recover it, was subjected to disposal processes by incineration in the D10 process or disposal in the D9 process.

⁸⁹ Definition of radioactive waste in accordance with Article 3(7) of Council Directive 2011/70/Euratom.

⁹⁰ Recovery process codes R and disposal process codes D in accordance with the Waste Act.

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The Budimex Group always requests information from waste recipients regarding the recovery or disposal processes to which the waste was subjected in order to determine the actual disposal method. The only company for which data was not always obtained was Budimex SA, as described in the paragraph above.

The total weight of non-hazardous and hazardous waste destined for recovery (including recycling) by the Budimex Group in 2025 amounted to over 95%. Non-hazardous waste was subjected to R3, R4, R5 recycling processes, was prepared for reuse in the R5 process and R1, R10, R11, R12, R13 recovery processes, most of the waste was subjected to non-recycling recovery processes.

The remaining part of non-hazardous waste was subjected to disposal processes, including storage in processes D1, D5, incineration in process D10 and other disposal processes. Hazardous waste was subjected to R3, R4, R5 recycling processes and other R1, R2, R9, R11, R12, R13 recovery processes. The remaining part of hazardous waste, for which it was not possible to recover it, was subjected to disposal processes by incineration in the D10 process or disposal in the D8, D9 processes.

The Company requests information from waste recipients on a case-by-case basis regarding the recovery or disposal processes to which the waste has been subjected, in order to determine the actual method of waste management. With respect to 0.83% of the total mass of waste transferred by Budimex SA for further treatment, no information on the subsequent waste management method was obtained. Where information on the waste treatment process was unavailable, an estimate of the waste management method was made based on the best available knowledge, or, where such an estimate was not possible, the least favourable waste treatment option was assumed in accordance with the waste management hierarchy.

Table 60. Waste management methods

Category	Unit	2024	2025	Change y/y
Budimex SA				
Total amount of non-hazardous waste that has avoided disposal, broken down by the following types of recovery process				
Preparing for reuse	t	33,147.16	12.48	-99.96%
Recycling (R3, R4, R5)	t	520,145.08	489,704.33	-5.85%
Other recovery processes (R1, R10, R11, R12, R13)	t	1,865,096.69	2,606,634.72	39.76%
Total	t	2,418,388.93	3,096,351.53	28.03%
Total amount of non-hazardous waste destined for disposal, broken down by the following types of disposal process				
Combustion	t	0.003	0.00	-100.00%
Storage (D1, D5)	t	2,395.63	4,809.68	100.77%
Other disposal processes	t	9,109.64	25,543.42	180.40%
Total	t	11,505.27	30,353.10	163.82%
Total amount of hazardous waste that has avoided disposal, broken down by the following types of recovery process				
Preparing for reuse	t	0.00	0.00	0.00%
Recycling (R3, R4, R5)	t	1,410.32	6,045.64	328.67%
Other recovery processes (R1, R2, R9, R11, R12, R13)	t	147.36	1,273.38	764.13%
Total	t	1,557.68	7,319.02	369.87%
Total amount of hazardous waste to be disposed of, broken down by the following types of disposal process				
Combustion (D10)	t	2.93	1.83	-37.54%
Storage	t	0.00	0.00	0.00%
Other disposal processes (D9)	t	700.66	567.46	-19.01%
Total	t	703.59	569.29	-19.09%
Total amount of waste not recycled				
Total amount of waste not recycled	t	1,877,452.91	2,644,888.61	40.88%
Percentage of non-recycled waste	%	77.19	84.38	9.31%

Category	Unit	2024	2025	Change y/y
Budimex Group				
Total amount of non-hazardous waste that has avoided disposal, broken down by the following types of recovery process				
Preparing for reuse (R5)	t	41,683.80	6,624.44	-84.11%
Recycling (R3, R4, R5)	t	634,146.18	620,865.42	-2.09%
Other recovery processes (R1, R10, R11, R12, R13)	t	2,078,385.73	3,261,746.90	56.94%
Total	t	2,754,215.71	3,889,236.75	41.21%
Total amount of non-hazardous waste destined for disposal, broken down by the following types of disposal process				
Combustion (D10)	t	6,769.36	0.00	-100.00%
Storage (D1, D5)	t	243,927.67	122,426.59	-49.81%
Other disposal processes	t	128,137.22	66,261.66	-48.29%
Total	t	378,834.25	188,688.25	-50.19%
Total amount of hazardous waste that has avoided disposal, broken down by the following types of recovery process				
Preparing for reuse	t	0.00	0.00	0.00%
Recycling (R3, R4, R5)	t	1,412.34	6,075.54	330.18%
Other recovery processes (R1, R2, R9, R11, R12, R13)	t	170.73	1,293.08	657.38%
Total	t	1,583.07	7,368.62	365.46%
Total amount of hazardous waste to be disposed of, broken down by the following types of disposal process				
Combustion (D10)	t	12.54	14.87	18.54%
Storage	t	0.00	0.00	0.00%
Other disposal processes (D8, D9)	t	701.88	567.68	-19.12%
Total	t	714.42	582.55	-18.46%
Total amount of waste not recycled				
Total amount of waste not recycled	t	2,458,105.12	3,465,010.75	0.00%
Percentage of non-recycled waste	%	78.40	84.80	8.17%

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

In 2025, the Budimex Group will benefit from the provisions on the possibility of omitting the disclosure of ESRS E5-6, in accordance with Annex C to ESRS 1.



Social information

9. SOCIAL INFORMATION

9.1. Budimex Group's own workforce

Material impacts, risks and opportunities related to sustainability among own workforce (SBM-3)

Policies related to own workforce (S1-1)

The foundation of the Budimex Group is its competent employees and leaders who form durable and committed teams. Ethics, responsibility, cooperation and ambition are the key values of the Budimex Group, which are the pillars of its organizational culture. They indicate the Group's operation and form the basis of *Budimex Group's Code of Ethics* adopted by the Budimex Group.

This chapter presents information on the Budimex Group's own workforce, understood as its employees, i.e. people employed on the basis of employment contracts (described in S1-6), as well as persons cooperating with it on the basis of other forms of cooperation, described in the section S1-7 *Characteristics of non-employees* of this chapter.

As part of the double materiality assessment process, the actual and potential impacts, risks and opportunities in the area of own workforce were identified and subsequently evaluated.

Table 61. List of identified material impacts, risks and opportunities related to own workforce and the policies assigned to them

Type of IRO	Description of IRO	Related policies
Negative impact	Negative impact on the well-being of employees, resulting from the need to perform work in a way that requires frequent changes of workplace, availability and readiness for business trips (business trips), due to the specificity of the industry in which the Budimex Group operates.	<i>Secondment Policy</i>
	Negative impact on the safety and health of workers in the event of injury, occupational disease and fatal accident as a result of work.	
Risk	The actual risk of injury, occupational disease, death at work resulting in accident-related costs (e.g. compensation, employee replacement at the workplace, project delays).	<i>Occupational Health and Safety Policy</i>
Positive impact	Positive impact of the implementation of authorizations and certificates for the Group, including ISO 45001 and the organization of events: "Safety Week", educational and development programs and training.	
	Positive impact of providing a high salary base and annual participation in payroll reports on obtaining feedback on salary levels.	<i>Remuneration and bonus regulations</i>
	Positive impact of employee engagement research and implementation of activities resulting from the implementation of solutions based on the results of surveys in relation to the needs and expectations of employees.	<i>PO-01-08 Corporate Finance</i> <i>Budimex Group's Code of Ethics</i>
	Positive impact of implementing a diversity management strategy and wage gap reduction targets on equal opportunities among employees, affecting employee satisfaction and retention (including salary monitoring, salary review and job descriptions based on market benchmarks and market pay rates).	<i>Instruction: Counteracting mobbing and discrimination</i> <i>Budimex Group's diversity policy</i> <i>Compliance Policy</i> <i>Diversity Policy of the Supervisory Board of Budimex SA</i> <i>Diversity Policy of the Management Board of Budimex SA</i>
	Positive impact of employing employees in the form of employment contracts on the average length of service and the sense of employment stability.	<i>Work regulations</i> <i>PS-05 Human Resources Management Procedure IO-05-01-01</i> <i>Internal and external recruitment at the Budimex Group</i>
Opportunity	Opportunity for increased turnover due to attracting/retaining talent by providing a preferred and stable form of employment.	
	Potential reputational opportunity as a result of conducting training for senior staff affecting the quality of team management by managers.	
Positive impact	Positive impact of processes aimed at improving the competences and professional qualifications of employees, i.e.: additional training, courses for professional qualifications, co-financing of education (postgraduate schools) and foreign language learning on strengthening employees' competences and increasing work efficiency.	<i>Instruction: Development and training of employees</i>

Material negative impacts in the Budimex Group are systemic in the context of the construction industry.

The impacts, risks and opportunities described above are included in the *ESG Strategy*, which is to contribute to maximizing the positive impacts exerted by the Budimex Group on its own workforce and minimising negative impacts and risks. As part of the implementation of the human capital management strategy, which is consistent with the *ESG Strategy*, the Budimex Group focuses primarily on building awareness and culture, talent development, ensuring equal opportunities and taking care of safety. These activities are strengthened by building an attractive offer for employees and job candidates (salaries, benefits, development offer) and effective communication with these groups, as well as promoting diversity in employment. The Budimex Group takes employees into account as a key stakeholder group in its business model. It ensures that their rights are respected and takes their opinions into account through regular employee evaluations.

The Budimex Group has not identified operations exposed to a material risk of child labour due to the lack of employment of minors, which is confirmed by the results of the verification process of compliance with the minimum guarantees of the EU Taxonomy. In addition, no cases related to forced labour have been identified, thanks to the application of the applicable legal regulations in this area and the principle of voluntary work.

General work-related policies

The most material internal documents that are important for shaping working conditions in the Budimex Group include the work regulations in place in individual Group companies. Employing employees on the basis of an employment contract, in accordance with the provisions of these Regulations, has a positive effect on the sense of employment stability and social security. Transparent rules of recruitment and personnel management, described in PS-05 Human Resources Management Procedure and IO-05-01-01 Internal and external recruitment in the Budimex Group, additionally support building trust in the employer. Thanks to a stable form of employment and clearly defined procedures, the company effectively attracts and retains talented employees, which translates into greater opportunities for development and increased turnover.

An important element of the system is also the remuneration policy, described in the *Remuneration and bonus regulations* and supported by annual participation in salary reports carried out in accordance with PO-01-08 Corporate Finance. This allows for competitive and fair remuneration rules to be maintained and gives employees feedback on the level of wages in the market.

The *Instruction: Development and training of employees*, which includes processes of improving professional qualifications, such as additional training, courses for professional qualifications, co-financing of education (postgraduate schools) and foreign language learning, also has a material positive impact on the development of competences and work efficiency in the Budimex Group. These activities strengthen the competences of employees and contribute to increasing work efficiency. Conducting trainings, including those dedicated to senior staff, is also a reputational opportunity, positively influencing the quality of team management by managers.

Human rights policies relevant to the Budimex Group's own employee resources

The Budimex Group complies with the following documents:

- the Universal Declaration of Human Rights,
- the International Charter of Human Rights and Responsibilities Act,
- the UN Guiding Principles on Business and Human Rights,
- the OECD Guidelines for Multinational Enterprises.

This means a commitment in all areas of activity to:

- respect for and respect for human rights,
- avoid material adverse human rights impacts,
- conducting appropriate due diligence processes in relation to entities with which we maintain business relations in all areas of activity.

The Budimex Group has in place the principles of human rights protection common to the entire Ferrovial Group. The key document concerning the observance of human rights and ensuring compliance with the documents indicated above is the *Human Rights Protection Policy of the Budimex Group*. The purpose of the document is to define the basic standards of conduct within the protection of human rights within the Budimex Group and in relations with external entities – for the sake of respecting the rights of all persons and communities throughout the Group's operations.

The *Human Rights Policy* is an expression of the Budimex Group's commitment to the protection of human rights and sets the directions for action in this area. It is a set of rules aimed at preventing the negative effects that the Budimex Group may have on human rights in the course of its own business activities, as well as rules aimed at mitigating any related risks. The policy also reflects the Budimex Group's commitment to promoting a culture of respect for human rights among our stakeholders.

The principles described in the document have their source in the *Universal Declaration of Human Rights* adopted by the United Nations and in the eight international conventions indicated in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The Budimex Group supervises processes and mechanisms for compliance with human rights regulations by:

- obligation of business partners to comply with the aforementioned regulations contained in the *Business Partner Code Budimex SA/Budimex Group*,
- obligatory contractual clauses entitling the Company to verify the contractor's compliance with human rights regulations,
- obligatory contractual clauses entitling the Company to withdraw/terminate the Agreement in the event of becoming aware of a violation of human rights regulations by the contractor,
- creating Compliance communication channels that enable the notification of any human rights violations.

The documents that ensure respect for human rights at the operational level in the daily functioning of our companies, also in the context of employee rights, are the following documents approved by the Management Board:

- Human Rights Protection Policy,
- Budimex Group's Code of Ethics,
- Compliance Policy,
- Instruction: Counteracting mobbing and discrimination.

They are reference points, among others, for all persons constituting the Budimex Group's own employee resources. In particular, the *Budimex Group's Code of Ethics*, as a document setting standards of conduct and promoting a culture of respect and dialogue, responds to the positive impact resulting from employee engagement surveys and the implementation of activities based on the results of surveys, taking into account the real needs and expectations of the team.

Secondment Policy at Budimex SA

In response to the negative impact on the well-being of employees resulting from the need to perform work in a way that requires frequent changes of place of residence, high availability and readiness for business trips – which is characteristic of the industry in which the Budimex Group operates, the *Secondment Policy* has been implemented. It is the Budimex Group's commitment to ensure transparent and uniform rules for the implementation of foreign employee mobility, both within the European Union and abroad. This document regulates the differences between a business trip and a posting, including the scope of accounting for working time, salaries, bonuses and allowances, as well as issues of social security, health care and the provision of accommodation. The implementation of the *Secondment Policy* enables effective management of employee mobility, which is necessary due to the specificity of the sector, and ensures compliance with applicable labour law regulations.

Occupational Health and Safety Policy

The *Occupational Health and Safety Policy*⁹¹ is the commitment of the top management of the Budimex Group to use the experience, technical solutions and effective management systems to ensure safe and hygienic conditions for the performance of contracts, which will effectively prevent accidents and occupational diseases of representatives of the Budimex Group's own workforce and persons employed by its subcontractors, as well as maintain a high level of occupational health and safety. level of occupational safety.

The detailed assumptions of the *Occupational Health and Safety Policy* are:

- ensuring the appropriate context of the organization for the scope of the business, including all stakeholders and the associated risks and opportunities,
- ensuring supervision and reduction of OHS risks in accordance with the principle of the supervisory hierarchy,
- monitoring and strict compliance with applicable legal and other regulations in the field of health and safety related to the activities of a given company,
- ensuring proper training of people constituting the Budimex Group's own workforce in order to increase their commitment and awareness to improve working conditions and build leadership at every organisational level,
- creating conditions for consultation and participation in the creation of common safety for all persons constituting the Budimex Group's own workforce and their representatives, by supporting initiatives to improve OHS processes,
- improving the health and safety management system by implementing new practices to prevent incidents and building *an occupational health and safety culture*.

This *Policy* is directly linked to key influences and risks in the area of employee safety and health, constituting the basis for minimising risks, implementing good practices and continuously improving health and safety standards throughout the Budimex Group.

Gender equality and equal pay for work of equal value

Issues related to diversity have been regulated in corporate documents, which apply to all companies belonging to the Budimex Group. These are primarily the Principles of the Company's Liability Policy, developed at the level of the Ferrovial Group. They oblige all persons constituting the Budimex Group's own employee resources, among others, to promote equality and diversity and to take care of work-life balance. In turn, the *Budimex Group's Code of Ethics* implements the assumptions of the above-mentioned policies at the operational level of the Budimex Group and among others prohibits discrimination in the sphere of employment in the Budimex Group.

In addition, the Budimex Group has implemented the *Budimex Group's Diversity Policy*. It focuses on:

- diversity management as part of the human resources management policy,
- creating an open and diverse work environment,
- counteracting all forms of discrimination,
- ensuring equal opportunities in access to education and promotion,
- ensuring fair and objective employee evaluation,
- ensuring equal opportunities in access to information on ethical standards applicable in the Group,
- achieving equal pay measured by the gender pay gap indicator,
- maintaining the level of representation of women in the total number of employees at a level above the average for the construction sector,

⁹¹ Document available at <https://budimex.pl/en/esg/integrated-management-system>

- maintaining the level of representation of women in senior management and among managers at least equal to the level of representation of women in the total number of employees,
- promoting diversity and education in cooperation with the organization's stakeholders.

The provisions of this document cover the following areas: recruitment, remuneration, reconciling professional duties with private life, and protection against mobbing, discrimination and unjustified dismissal. A system of educational tools, training and workshops has been put in place to ensure the smooth management of the policy. The Ethics Committee appointed by the President of the Management Board of Budimex SA is the guarantor of respect for the provisions of the *Budimex Group's Code of Ethics*. The Ethics Committee of Budimex SA consists of the Director of the Human Resources and Recruitment Office, the Legal Director of the Compliance Area and the Director of Internal Control. The Commission considers cases of violations of the provisions of the *Code of Ethics* and provides guidelines on compliance with the principles contained therein in compliance with confidentiality standards. In addition, the Committee's task is to recommend actions to increase the effectiveness of the application of the *Code of Ethics* and to submit an annual report on its activities to the Management Board of Budimex SA. The FBSerwis Ethics Committee consists of the Head of the Corporate Governance Department, the Chief Financial Officer (Member of the Management Board) and the HR Director (Member of the Management Board). The Ethics Committee of Mostostal Kraków SA consists of the Legal Advisor (Compliance Coordinator), the Financial Director (Member of the Management Board) and the Human Resources Director of the Mostostal Kraków Group.

Every year, the results of the implementation of the Diversity Policy are reported to the Management Boards of (respectively) Budimex SA and Mostostal Kraków SA.

In the area of anti-discrimination, this document obliges to equal treatment on the basis of: gender, age, disability, health, race, nationality, ethnic origin, religion, non-religion, political belief, trade union membership, psychosexual orientation, gender identity, family status, lifestyle, form, scope and basis of employment, other types of cooperation and other grounds exposing to discriminatory behaviour, including other forms of discriminatory behaviour discrimination covered by Union and national law.

The diversity policy applies to the entire employment structure at Budimex SA and Mostostal Kraków SA. In the Budimex Group, anti-discrimination results from the *Budimex Group's Code of Ethics* in force throughout the Group, the *Compliance Policy* and the *Instruction: Counteracting mobbing and discrimination* implemented in each of the Companies.

Due to the impact that compliance with the principles of diversity by the Group's management has on its staff, in 2021 Budimex SA adopted the *Diversity Policy of the Management Board of Budimex SA*. Its aim is to ensure compliance with the principles of equal treatment and diversity at the management level of the Budimex Group. This policy sets the direction of the organization's activities in pursuit of meeting the best practices in the field of diversity, including those set out in the Best Practices of WSE Listed Companies 2021 developed by the Warsaw Stock Exchange. The *Diversity Policy of the Management Board of Budimex SA* introduces a minimum level of gender representation in the recruitment process for positions in the Management Board of Budimex SA amounting to 30% of all persons taking the final stage of recruitment, if these persons are represented in the pool of candidates applying for a given position and their competences are at least equal to those of other candidates.

In addition, the *Diversity Policy of the Supervisory Board of Budimex SA* has been in force since 2022.⁹² Its aim is to:

- taking into account the principles of diversity in the process of electing the Supervisory Board of Budimex SA,
- obligation of the General Meeting to be guided by objective selection criteria in the process of appointing members of the Supervisory Board,
- supporting the implementation of initiatives aimed at ensuring equal opportunities in access to training, promotions and benefits,
- the use of objective criteria for assessing the activities of the Supervisory Board.

No formal diversity policies have been implemented in other Budimex Group companies.

In order to achieve the goal of achieving a Gender Pay Gap Ratio (GPGR) of less than 9% in 2026 described in the *ESG Strategy*, wage changes are granted in the Budimex Group taking into account the principle of gender equality, and from 2022 all Group companies allocate part of their pay raise budgets to pay increases.

These documents are linked to the positive impact of implementing diversity management strategies and achieving targets to reduce the pay gap, which translates into equal opportunities among employees, increased levels of satisfaction and retention, as well as systematic monitoring and review of salaries and job descriptions based on market benchmarks.

The policies applied in the Budimex Group cover its own employee resources. The Management Board of the Budimex Group is responsible for the implementation of the policies.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

As part of the management of material influences, risks and opportunities, the opinion of the persons constituting the Budimex Group's own workforce is taken into account when determining the directions of the Group's activities and in the process of adopting key documents. The key form of cooperation in this area is the Budimex Group Engagement Survey. Such a survey is carried out in the form of a questionnaire addressed to persons constituting the Group's own employee resources, on a two-year basis. The last such survey took place in 2025, while its postulates will be implemented in 2026.

Engagement survey in the Budimex Group

Annual employee evaluations are carried out, during which persons constituting the Group's own workforce can submit comments and postulates directly to their supervisor, and the level and quality of task performance are assessed. In addition, in 2025, an

⁹² All three of the company's diversity policies can be found at: <https://budimex.pl/en/about-us/corporate-governance>

Employee Engagement Survey was conducted, in which employees had the opportunity to submit postulates within defined categories. The management boards of individual Group companies are responsible for taking into account the opinions of Budimex Group employees. The *ESG Strategy* has been prepared taking into account the opinions of Budimex Group employees.

People constituting the Budimex Group's own workforce may report breaches in respect of material, actual and potential, positive or negative impacts that may affect them in accordance with the disclosure presented in the section S1-3 *Processes to remediate negative impacts and channels for own workforce to raise concerns* of this chapter.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

The Budimex Group monitors and evaluates the effectiveness of actions taken in response to risk factors and the negative impact it may have on its own employee resources, and uses this information to improve the processes and systems operating in the Group. This includes involving stakeholders and vulnerable groups in assessing the effectiveness of the actions taken. In order to counteract and mitigate negative impacts on own employee resources, procedures and instructions have been implemented, such as:

- Compliance Policy,
- Human Rights Protection Policy,
- Budimex Group Code of Ethics,
- Instruction: Counteracting mobbing and discrimination,
- procedure for reporting violations of the law, violations of the *Compliance Policy*, taking follow-up actions, protection of persons making reports and counteracting violations.

Budimex SA provides the following Compliance communication channels:

- Compliance emergency phone,
- e-mail address for Compliance-related matters,
- an electronic platform provided by an external provider and enabling anonymous submissions,
- direct meetings with the Legal Director of the Compliance area.

In the FBSerwis Group (FBSerwis SA and its subsidiaries), reports can be submitted via the following compliance communication channels:

- via the Compliance e-mail box,
- through a special external platform, available on the website, allowing you to maintain complete anonymity,
- in person or by phone to the Head of the Corporate Governance Department.

In the Mostostal Kraków Group (Mostostal Kraków SA and its subsidiaries), any violations of internal laws and regulations (including potential violations) should be reported to the Compliance Coordinator via:

- a special e-mail box,
- in person,
- through a special external platform, available on the website, allowing you to maintain complete anonymity.

The Budimex Group makes every effort to ensure that communication channels are available to all persons constituting its own workforce and to the Group's external stakeholders. In accordance with the applicable *Compliance Policy*, the persons responsible for compliance in the Budimex Group verify the availability of channels and the correctness of their functioning, which takes place by ensuring the ongoing handling of incoming requests. The Budimex Group has uniform internal rules for reporting and dealing with violations. The Budimex Group, the FBSerwis Group and the Mostostal Kraków Group have appointed persons responsible for the Compliance area. The Legal Director of Compliance (Budimex Group), the Head of the Corporate Governance Department (FBSerwis Group) and the Compliance Coordinator (Mostostal Kraków Group) are responsible for receiving and examining reports of breaches from companies in each Group.

Compliance communication channels have been indicated in internal regulations. In addition, information about existing channels is regularly published through various tools, such as: mailings, information campaigns (e.g. Compliance Week) or trainings. Thanks to these activities, persons constituting the Budimex Group's own workforce are informed about the available paths for reporting violations and their functioning. The Budimex Group has also implemented the regulations required by law regarding the protection of whistleblowers, in accordance with the information presented in Chapter 10.1 *Business conduct*. In accordance with the disclosures presented in Chapter 10.1 *Business conduct*, the Budimex Group is prohibited from taking retaliatory actions.

Only authorized persons have access to reports submitted through the channels described above, which ensures the confidentiality and security of the entire process. Full anonymity is ensured by the external platform channel, available through the websites of individual companies from the Budimex Group. Once a report has been submitted via this platform, the applicant is immediately notified of its receipt, allowing you to keep track of the progress of the report. A detailed analysis of each case in compliance is carried out by: the Legal Director of the Compliance Area / Head of the Corporate Governance Department / Compliance Coordinator or persons authorized to handle reports.

The Budimex Group does not have a separate tool for surveying the satisfaction of persons constituting its own workforce in the functioning of the above-mentioned Compliance communication channels, as such an obligation does not arise from the Whistleblower Protection Act or the EU Directive on the Protection of Persons Whistleblowers. In the event of any comments regarding the functioning of Compliance communication channels, reporting persons have the option of notifying them through these channels.

Reports are not used to undermine the role of legal trade unions and other equivalent workers' organisations in resolving disputes with the employer. They do not prevent or hinder access to courts and out-of-court mechanisms for reporting violations and handling complaints.

Each report is entered into the register of internal reports, in which the course of the internal investigation and recommendations for further actions are recorded.

Compliance with the provisions of the *Code of Ethics* in the Budimex Group is guarded by Ethics Committees established in individual companies. In addition, persons responsible for Compliance within the Budimex Group are responsible, among others, for ensuring that the company's operations comply with the laws and internal regulations, including human rights (e.g. in the field of counteracting mobbing and discrimination and counteracting corruption and bribery). The rules aimed at ensuring the protection of human rights also apply within the framework of foreign companies of the Budimex Group.

Responsibility for specific areas of risk management related to own workforce has been distributed among experts, managers and directors. Their competences include identifying risk factors, assessing and prioritizing them – taking into account the requirement to involve the Budimex Group's stakeholders, including persons constituting its own employee resources.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The Budimex Group identifies risks and impacts related to its own workforce on an ongoing basis and, if necessary, adjusts internal regulations accordingly. In accordance with the disclosures presented in the initial part of this chapter (S1 SBM-3), the Budimex Group identifies a number of influences and risk factors related to its own employee resources. The Budimex Group takes action on these impacts and monitors how they are managed as described in the table below.

Table 62. Actions taken by the Budimex Group regarding its own workforce

Type of impact	Description of the impact	Type of actions taken	How to monitor the effectiveness of actions taken
Negative impact	Negative impact on the well-being of employees, resulting from the need to perform work in a way that requires frequent changes of workplace, availability and readiness for business trips (business trips), due to the specificity of the industry in which the Budimex Group operates.	Implementation of solutions described in part S1-4 below and in part S1-14 among others. OHS training, Safety Week	As described in Section S1-14 and below Monitoring of indicators described in part S1-14
	Negative impact on the safety and health of employees in the event of injury, occupational disease and fatal accident as a result of work.	Implement the solutions described in S1-4 below and in S1-14.	Implementation of solutions described below and in part S1-14 - monitoring of indicators.
Positive impact	The positive impact of employing employees in the form of employment contracts on average length of service and the sense of employment stability.	Rotation rate described in section S1-6. The average length of service is 7.45 years.	Engagement survey in the Budimex Group Conversations between employees and superiors
	Positive impact of the implementation of authorizations and certificates for the Group, including ISO 45001 and the organization of events: "Safety Week", educational and development programs and trainings.	Implementation of solutions described in part S1-4 below and in part S1-14 among others. OHS training, Safety Week	Implementation of the solutions described below and in part S1-14 among others. OHS training, Safety Week As described in Section S1-14 and below Monitoring of indicators described in part S1-14
	The positive impact of providing a high salary base and annual participation in salary reports on obtaining feedback on salary levels.	Offering employees the working conditions described among others in part S1-6	Engagement survey in the Budimex Group Conversations between employees and superiors
	Positive impact of employee engagement research and implementation of activities resulting from the needs and expectations of employees.	Actions taken in the field of cooperation with the employees of the unit specified in S1-3	Engagement survey in the Budimex Group Conversations between employees and superiors
	The positive impact of implementing a diversity management strategy and pay gap reduction targets on the level playing field among employees, affecting employee satisfaction and retention (including salary monitoring, salary review and job descriptions based on market benchmarks and market pay rates).	Actions taken to ensure diversity in cooperation with the employees of the unit specified in S1-9 Implementation of diversity policies described in S1-1	Diversity policies described in S1-1. Monitoring of indicators described in part S1-9.

Type of impact	Description of the impact	Type of actions taken	How to monitor the effectiveness of actions taken
	The positive impact of processes aimed at improving the competences and professional qualifications of employees, i.e.: additional training, courses for professional qualifications, co-financing of education (postgraduate schools) and foreign language learning on strengthening employees' competences and increasing work efficiency.	Offering employees the working conditions described among others in part S1-6 Training offer described in part S1-4	Engagement survey in the Budimex Group Conversations between employees and superiors
Risk	Risk of injury, occupational disease, death as a result of work causing costs related to accidents (e.g. compensation, employee replacement at the workplace, project delays).	Implementation of solutions described in S1-4 below and in part S1-14 among others. OHS training, Safety Week	As described in Section S1-14 and below Monitoring of indicators described in part S1-14
Opportunity	Opportunity for increased turnover due to attracting/retaining talent by providing a preferred and stable form of employment.	Offering employees the working conditions described among others in part S1-6	Engagement survey in the Budimex Group Conversations between employees and superiors
	A reputational opportunity as a result of conducting training for senior staff affecting the quality of team management by managers.	The training offer described in S1-4 below and the figures given in S1-13	Engagement survey in the Budimex Group Conversations between employees and superiors

Reporting of potential risk factors from the employee area is carried out on the basis of the Risk Management Operational Procedure, which includes the process of reporting risks by persons representing individual areas of the organization's activity. In addition, in the field of protection of human rights and workers' rights, regular communication with trade unions and employee representatives is conducted.

The Budimex Group maintains a risk register, which also includes risks related to its employees, in particular in the area of human rights and employee rights, identified by the Budimex Group's organisational units. Actions are taken on an ongoing basis in the event of detection or reporting of potential or actual negative impact of the Group on human rights and labour rights.

As the analysis of double materiality shows, due to the nature of the Budimex Group's operations, the area of occupational health and safety and related impacts is particularly material. The Budimex Group manages this area is described below.

OSH Committees and the OSH Executive Committee

In the companies that are part of the Budimex Group, there are health and safety committees with the participation of employee representatives and the employer, which represent all employees.

At the turn of 2019 and 2020, on the initiative of the President of the Management Board, the OHS Executive Committee was additionally appointed. It takes action to improve the level of occupational health and safety in the Budimex Group. One of its tasks is to develop action plans for the coming years, i.e. to set safety goals for the entire Group.

A permanent point of the committee's meetings is to discuss current health and safety statistics in the company and to make decisions on the directions of action aimed at ensuring safe working conditions.

Employees from all levels of the organization are involved in monitoring the security status. OHS services conduct safety inspections, and a team of internal auditors monitors the correctness of the OHS management system by means of system audits. The compliance of the organization of works under contracts is verified by audits of the Construction Assessment System.

Since 2019, the senior management of the Budimex Group has been conducting visits aimed at building a safety culture at all levels of the organization. In 2024, 599 such visits took place, while in 2025 there were 947 visits (704 were planned).

The Budimex Group also engages subcontractors in building a safety culture, which is why one of the goals set for 2025 was to carry out one joint review with the supervision of subcontractors per quarter on each active contract of the company. In 2025, 531 such inspections were performed, and in 2024, 424 inspections were performed.

This purpose is also served by providing all employees of the Budimex Group with an IT system that allows them to report observations, events and accidents, which are then analysed by the Occupational Safety Office. The Group places particular emphasis on ensuring that employees report as many OSH issues as possible, as this allows us to focus on the most serious risks and look for solutions to them.

Accident prevention and health and safety training

The Budimex Group strives to ensure that teams follow the best practices in the field of health and safety in their daily work. Trainings in this area are organized in accordance with the Agreement for Safety in Construction, and their program is co-created with employees.

In the Budimex Group, every OHS incident is described in accordance with the requirements of the law, but also in accordance with the procedures and classification adopted by the Ferrovial Group. In addition, the Group conducts in-depth analyses of OSH incidents with lethal potential, i.e. internally referred to as HiPo (High Potential). According to the definition, it is any potential

accident event and accident that, in other circumstances, could result in real, serious injury, illness, death or serious material damage. Conclusions from such events are discussed at weekly meetings conducted by the top management of the Budimex Group among several hundred people performing managerial functions throughout the company (EIR), and then cascaded to the entire organization as the so-called "Executive Incident Review" lessons learned. In addition, in cases agreed by the OHS Executive Committee, other actions are taken at the level of companies and contracts.

The group decided that not every accident in the same category has the same potential outcome, so it focused on a detailed analysis of the most serious ones. This approach not only allowed for a more accurate analysis and better adaptation of solutions to the structure of the entire company, but – thanks to the involvement of senior management – it gave the necessary weight to the decisions made and provided the necessary resources to implement them.

Examples of decisions made in 2025:

- equipping each project with AED,
- adding the requirement to have additional security for the ordered lifts,
- implementation of clothing containing optical fibre for better visibility of employees during work,
- introduction of training for vertical transport coordinators.

As part of periodic briefings conducted by their direct superiors, employees can update their knowledge of the most material hazards and health and safety rules related to the tasks they perform.

The Budimex Group conducts thematic safety campaigns based on, among other things, emerging trends and safety standards. They are aimed at broadening the knowledge of employees or preparing them for the risks they notice. This type of activity involves all employees of the company, including subcontractors on our construction sites. In addition to the standard training required by law throughout the year, the OHS module was also carried out as part of the Contract Manager Academy and the Young Engineer Academy, briefly described in section S1-13 of this chapter. During the year, several dedicated training sessions were also organised for production workers to raise awareness of how to perform work safely.

As a development activity for OHS services in 2023, in order to increase the quality of their post-event and accident analyses, the Kelvin TOP-SET training was organized, focused on the analysis of root causes. A selected group of specialists became internal trainers of this methodology of investigating events and accidents. In 2025, this knowledge was passed on to over 23 specialists performing the tasks of the OHS Service in the Budimex Group, and the year before, 60 people were trained.

Safety Week

In 2025, the Budimex Group and the Agreement for Safety in Construction organised the 12th Safety Week. This year's slogan "Everything is in order. #WEGOTTHIS" (pol. *"Wszystko w porządku #OGARNIĘTE!"*) emphasized the importance of organization and order on the construction site and in the workplace. As part of this event, focusing on the mental and physical health of the participants, a number of webinars were held, such as "Recipe for Mental Health" and "Good Sleep is the Key to Better Well-Being and Productivity". In addition, warm-ups before work, meetings with physiotherapists and psychologists, as well as cleaning activities such as cleaning on and around construction sites and inspection of office workstations and protective equipment were organized.

During the Safety Week 2024 and 2025, initiatives promoting safe work were implemented, including local activities on construction sites and in plants. Trainings were organized in the field of first aid, fire protection, work at height, environmental protection, as well as veterinary assistance. Both editions of the Safety Week also included competitions, field games and educational meetings for children. In 2024, the 11th edition of the event covered 96% of contracts and offices in the Budimex Group, involving a total of 12,337 people, including 5,245 employees of subcontractors. During this time, 532 activities were carried out. The 12th edition of the event also covered 96% of contracts and offices in the Budimex Group and involved 13,307 people, including 4,573 employees of subcontractors. A total of 635 activities were carried out as part of the Safety Week 2025.

Annual Evaluation

The Group attaches importance to building awareness of the importance of feedback – directed from manager to employee, but also from employee to manager. The company's intranet contains materials on the rules for providing such information. One of the key tools for communicating to employees about their strengths and diagnosed areas for development is a dialogue with direct superiors, taking place, among others, as part of the annual evaluation process.

As part of the annual evaluation process for Budimex Group employees, materials from previously implemented training activities and webinars, such as "The Power of Appreciation", "Annual Evaluation – Task and Development Goals", as well as the most important information on the evaluation process, were made available on the internal intranet. For the superiors, who evaluated employees for the first time this year, a two-day stationary workshop was organized, which was attended by 63 people.

At the turn of November and December, the Budimex Group Engagement Survey was conducted. The results of the survey will be developed and communicated in February 2026.

As part of the activities following the 2023 engagement survey, a number of solutions were introduced in the years 2024–2025 that really supported everyday work and cooperation. These are among others:

- periodically, quarterly invitations to employee conferences of the Budimex Group,
- launch of new leadership development programs,
- Budiexpress – a cyclical monthly programme presenting a collection of the most important information of the month in the entire Budimex Group,
- modifications in the annual evaluation system,

- Women Inspire Workshop – in November 2024, a conference for women from the Budimex Group was held – a platform for open conversation about development, challenges and mutual support,
- Shared Perspective 2025 workshops – a series of workshops strengthening the culture of partnership, respect and responsible communication in our organization,
- Knowledge exchange – meeting for bridge builders in March 2025 – exchange of knowledge and experience among experts from the bridge industry,
- Contract to Contract – a practical set of tools and principles that helps teams get started effectively and consistently on a new contract/in a new office,
- Activities for Own Employees – initiatives such as the Foreman Academy, a dedicated social media group or the "Welcome to the Group" program for new employees that help build community and collaboration in their daily work.

Table 63. Summary of training initiatives conducted by the Budimex Group in 2025

Name of the initiative	Brief description of the initiative
Management Pillars	The program develops managerial skills at the next career levels. In 2024, 210 managers graduated from them, and in 2025, 164 managers.
Leadership Academy	The program shapes leadership and communication competencies and the ability to motivate a team. In 2024, 120 managers were invited to the program, and in 2025 – 148 managers.
Super Leader	Leadership Competency Building Program for Senior Managers. In 2024 and 2025, 89 people participated.
Perspectives	The project prepares key successors through emotional effectiveness and communication training. The 2024/2025 edition was attended by 52 managers from the Budimex Group.
Coaching i mentoring	Coaching processes for middle and senior managers, aimed at developing competencies, exchanging knowledge and experience, and building cooperation. 103 employees took part in the 2024/2025 mentoring program. In October 2025, the next fourth edition of the Master Synergies was launched, where 113 people were invited.
Academies and Development Programs	Programs building interpersonal, specialist, expert and managerial skills for specialists and managers, divided into stages taking into account successive levels of advancement.
Foreman Academy	The program develops the competences of foremen and their managers in the field of communication, delegation and giving feedback. The number of people participating in the training in 2024 is 25 people, and in 2025 there were 56 people
Contractor Academy	The program deepens the knowledge of contract terms in the basic and advanced formula. The program was implemented in 2024 by internal and external trainers for a group of 22 people. In 2025, the Contractor Academy II was held for people in specialist positions, which was attended by 14 people.
GROW Young Engineer Academy	The implementation program integrates young engineers and imparts organizational standards and technical competencies, as well as "hard" and "soft" training, in which a total of 48 people participated in 2025. In 2024, a total of 62 people participated.
Engineer Academy	A series of trainings for staff working on contracts, covering technical, legal and health and safety issues. In 2024, 16 technical webinars were organized, attended by 2,262 employees. In 2025, 8 technical webinars were organized, which were attended by 672 employees. In the field of legal liability, 220 participants took part in the trainings, and 170 employees took part in trainings in the field of safety at work.
Contract Manager Academy	A programme supporting newly appointed contract managers and people being prepared for promotion in terms of Budimex Group standards, labour law, compliance, innovation, project management, economic and financial aspects, negotiations, relationship building, time management. In 2024, 44 people took part in the program, and in 2025 – 54 people.
Internal Trainers	A program aimed at building a community of internal trainers, exchanging experiences and improving the effectiveness of internal training. In 2025, training was carried out for 45 employees, and in 2024 for 20 employees.
Spread your wings – a program for employees of the Economic Office	Cyclical trainings for employees of the Production Economic Office, aimed at updating and expanding knowledge and developing analytical competencies. Training in 2024 did not take place. In 2025, 7 training modules were held, in which over 200 people participated, and 8 additional modules, in which about 70 people participated.
Foundations of Communication	A program that allows for an individual analysis of an employee in accordance with the Extended DISC model, aimed at learning about natural predispositions and improving communication, in which 567 people took part in 2025, and in 2024 it was 75 people.
Foundations of Negotiation	A thematic training package for employees for whom negotiations are part of their daily work. The program consists of three levels of advancement, in which 211 people participated in 2024. In 2025, 186 people participated.

Name of the initiative	Brief description of the initiative
Language training	A language skills development programme for employees, including language learning in individual and group forms and intensive courses, which were attended by 653 people in 2025. In 2024, 850 people participated.
Stress management	In 2024, 85 employees participated in the stationary training and almost 400 in the webinar. In 2025, 87 people took part in the trainings in person and 50 people online.
Health Foundations	A pro-health programme promoting the physical and mental health of Budimex Group employees through webinars, preventive examinations and educational campaigns. In 2024, 1,675 people took part in the webinars. In 2025, 11 webinars were held, attended by 2,180 people. A physical health week with dietary consultations in 5 locations and ergonomics workshops at the headquarters (over 200 participants) were also conducted. As part of the Mental Health Week, webinars on mental resilience and mindfulness were organized, among others.
Common Perspective	Workshops building a culture of equality, psychological safety and communication responsibility. The program started in 2025. 386 employees took part in the workshops.
Psychological support platform	In 2025, the platform was implemented as anonymous, online consultations with psychologists and a database of materials.

In 2025, the Budimex Group took part in a total of over 15 thousand people in training and development programmes (1 employee can take part in more than one training and then it is counted several times, which is why the number of people participating in the training is greater than the number of employees in total), while in 2024 about 10,495 people took part in 23 HR development programmes (an employee can take part in several trainings and webinars).

- Week of Women and Men in Construction (3–8 March 2025), which included webinars, quizzes, competitions, as well as the patronage of several conferences dealing with gender differences. In 2024, the Women's Week in Construction (4–8 March 2024) was organized with the participation of 589 people.
- Diversity Month (late May and early June 2025) – in which employees were invited to participate in webinars, competitions and to read articles focusing on interpersonal differences, 2,196 people participated in 2024.
- The GoFurther program was continued by 3 people, while in 2024 this program enabled 5 people to go to Canada and the United Kingdom, relocate 1 person to France and 5 internships in Spain.
- As part of the PAIH cooperation, Budimex joined the Poland Business Adventures programme, during which one person was on a Budimex contract.

As part of the initiatives supporting students: students from Ukraine were covered by the scholarship program, in 2025 345 interns were accepted for internships, including 24 students from Ukraine, while in 2024 23 students from Ukraine were accepted for internships. As part of the Ambassador Program, 1 student from Ukraine was invited to cooperate on a contract basis.

The Budimex Group has pursued its goal of reaching at least 5,000 pupils and students annually with its educational programmes. In 2025, 135 events were held for students and technical students, which supported the development of future specialists in the construction industry.

Safety on construction sites and in offices remains one of the priorities of the Budimex Group. One of the annual goals was to hold a "Safety Week" at the Budimex Group. The "Safety Week" covered 242 contracts and offices, involving 13,307 people, including 4,573 subcontractor employees, carrying out 635 activities. The implementation of the remaining 2025 targets resulted in 531 safety inspections on contracts combined with meetings with employees and business partners, 947 safety visits were made by the senior management of Budimex SA, and 186 people were trained in fire protection, and 626 first aid people. The assumed goal of preparing the HiPo analysis and conclusions at the level of 99% – 161 HiPo analyses out of 162 were prepared.

As part of the "Foundations of Health" programme, the Budimex Group promoted health prevention by organising:

- Health Week (June 2025) – about 798 people took part in the events (in 2024 about 2,500 participants),
- Blue November – International Month of the Fight against Male Cancer,
- Pink October – Breast Cancer Awareness Month.

In addition, the quarterly publication of the "Budimex ESG Newsletter" for employees, which is a source of information on the Group's activities and progress in the area of sustainable development, was continued.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

In accordance with the disclosures presented in Chapter 7.6 *Sustainability strategy*, the objectives included in the *ESG Strategy* regarding own workforce are:

- Aim to reduce the voluntary turnover rate to no more than 8.5% by 2026.⁹³ In 2025, this target was achieved at 8.11%.
- Aiming to reduce the Adjusted Wage Gap (GPGR) to below 9%. In 2025, a gap of 5.68% was reached.⁹⁴
- Aim to increase the share of women in middle and senior management (GCR) to 22% by 2026. In 2025, 23% was reached.
- Annually conducting training and programs to promote a safety culture in 100% of employees. In 2025, 100% was reached. In 2025, training and programs were conducted to promote a culture of safety at the level of 100%.

⁹³ The goal concerns the turnover of white-collar workers, without taking into account manual workers.

⁹⁴ The adjusted wage gap ratio for Budimex SA calculated on the fixed component, presented in part S1-16.

When setting these goals, the opinions of persons constituting the Budimex Group's own employee resources, communicated to the Group's management through superiors and other channels described in this chapter, were taken into account.

Through its *ESG Strategy* for 2023–2026, the Group contributes to the UN Sustainable Development Goals (SDGs) on health and quality of life (SDG 3), education (SDG 4) and gender equality (SDG 5).

As described in Chapter 7.6 *Sustainability strategy*, the above targets were set in 2023 and do not fully meet the ESRS guidelines, including in particular the MDR-T minimum disclosure requirements. In addition, the Group has not implemented the objectives relating to some of the relevant IROs identified in S1 and described in section IRO-1, i.e.: working time, adequate pay, freedom of association, the existence of works councils and employees' rights to information, consultation and participation, as well as training and skills development.

Characteristics of Budimex Group employees (S1-6)

As a result of the development of the Budimex Group on foreign and domestic markets, as of 31 December 2025 the number of employees of the Budimex Group was 7,742 people employed under an employment contract, for a definite and indefinite period of time, and was higher by 1.0% compared to the previous year.

The tables presented in this section of the report show a discrepancy concerning 9 Budimex SA employees compared to the data in the *Financial Report*. This difference results from a different methodology of assigning employees to business entities within the Budimex Group.

Table 64. Characteristics of employees (S1-6) by gender

Characteristics of employees (data as of the last day of the period)	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M ⁹⁵
Budimex SA									
Number of employees	1,462	3,194	4,656	1,542	3,357	4,899	5.47%	5.10%	5.22%
Number of permanent employees	1,145	2,557	3,702	1,252	2,703	3,955	9.34%	5.71%	6.83%
Number of temporary employees	274	532	806	247	544	791	-9.85%	2.26%	-1.86%
Number of employees hired for a trial period	43	105	148	43	110	153	0.00%	4.76%	3.38%
Budimex Group									
Number of employees	1,830	5,835	7,665	1,942	5,800	7,742	6.12%	-0.60%	1.00%
Number of permanent employees	1,435	3,749	5,184	1,561	3,952	5,513	8.78%	5.41%	6.35%
Number of temporary employees	338	1,911	2,249	327	1,663	1,990	-3.25%	-12.98%	-11.52%
Number of employees hired for a trial period	57	175	232	54	185	239	-5.26%	5.71%	3.02%

Table 65. Employee turnover rate (S1-6)

Employee turnover (data per period) ⁹⁶	2024	2025	Change y/y
Budimex SA			
Number of total employees who left their jobs	609	606	-0.49%
Employee turnover	13.08%	12.37%	-7.20%
Budimex Group			
Number of total employees who left their jobs	1,125	1,963	74.49%
Employee turnover	14.68%	25.36%	71.55%

The increase in turnover at the end of 2025 is due to changes in organizational structures and the transfer of employees between Budimex Group companies.

⁹⁵ Explanation of table headings: K – number of women; M – number of men; K + M – total number of women and men.

⁹⁶ The turnover rate for Budimex SA and the Budimex Group is calculated as the number of all employees who left in the reporting year, divided by employment as at 31 December 2025.

Table 66. Characteristics of employees by country (S1-6)

Number of employees by country (data as of the last day of the period)	2024	2025	Change y/y
Budimex SA			
Poland	4,577	4,672	2.08%
Germany	12	0	-100.00%
Other countries	67	227	238.81%
Total	4,656	4,899	5.22%
Budimex Group			
Poland	6,732	6,925	2.87%
Germany	866	590	-31.87%
Other countries	67	227	238.81%
Total	7,665	7,742	1.00%

Characteristics of non-employee workers (S1-7)

Due to the nature and scope of its operations, the Budimex Group also has its own workforce made up of non-employees. In addition to the employment contract, the Budimex Group has the following forms of cooperation: mandate agreement, B2B, internship agreement, appointment. The number of non-employees is presented on the basis of the total number of employees at the end of the reporting year.

Table 67. Characteristics of forms of employment of persons constituting own workforce who are not employees by gender (S1-7)

Number of employees constituting the Budimex Group's own workforce other than its employees (data as at the last day of the period)	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M
Budimex SA									
Mandate contract	51	36	87	143	79	222	180.39%	119.44%	155.17%
Cooperation agreement (B2B)	3	10	13	6	7	13	100.00%	-30.00%	0.00%
Apprenticeship agreement	60	34	94	88	48	136	46.67%	41.18%	44.68%
Appointment	2	7	9	2	7	9	0.00%	0.00%	0.00%
Total	116	87	203	239	141	380	106.03%	62.07%	87.19%
Budimex Group									
Mandate contract	98	193	291	183	263	446	86.73%	36.27%	53.26%
Cooperation agreement (B2B)	7	16	23	9	14	23	28.57%	-12.50%	0.00%
Apprenticeship agreement	60	34	94	88	49	137	46.67%	44.12%	45.74%
Appointment	4	12	16	2	7	9	-50.00%	-41.67%	-43.75%
Total	169	255	424	282	333	615	66.86%	30.59%	45.05%

Apart from the forms of cooperation described above, the Budimex Group also uses the form of a management contract, but it did not have such agreements in place during the reporting period.

Collective bargaining coverage and social dialogue (S1-8)

Social dialogue in the Budimex Group is carried out by ensuring that the trade unions operating in the Group, i.e. the Inter-Company Trade Union Organisation of NSZZ "Solidarity", are fully free to exercise their rights, as well as close cooperation with them in shaping internal regulations in the field of human resources management.

Table 68. Number of workers covered by collective agreements by country

Number of employees covered by collective bargaining agreements by country (data as of the last day of the period)	2024	2025	Change y/y
Budimex SA			
Poland ⁹⁷	4,570	4,666	2.10%
Germany	0	0	0.00%
Other countries	0	0	0.00%
Total	4,570	4,666	2.10%
Total number of employees	4,656	4,899	5.22%
Percentage of all employees covered by collective agreements	98.15%	95.24%	-2.96%
Budimex Group			
Poland	5,234	5,352	2.25%
Germany	0	0	0.00%
Other countries	0	0	0.00%
Total	5,234	5,352	2.25%
Total number of employees	7,665	7,742	1.00%
Percentage of all employees covered by collective agreements	68.28%	69.13%	1.24%

In Poland, the percentage of employees of the Budimex Group represented by employee representatives is 77.29% as of 31 December 2025, whereas on 31 December 2024 in the Budimex Group it amounted to 77.75%. In Germany and other foreign countries, this percentage is 0%. In 2025, the Budimex Group did not have any agreements with employees on representation by the European Works Council, the Works Council of a European Joint Stock Company or the Works Council of a European Cooperative.

The working and employment conditions of the Budimex Group's employees who are not covered by collective labour agreements and non-employees belonging to the Budimex Group's own workforce are determined on the basis of individual arrangements with these persons.

Diversity metrics in the Budimex Group (S1-9)

Table 69. Diversity metrics (S1-9)

Gender distribution at top management level (data as of the last day of the period) ⁹⁸	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M
Budimex SA									
Number of women and men in top management	36	155	191	35	154	189	-2.78%	-0.65%	-1.05%
Proportion of women and men in top management	18.85%	81.15%	100.00%	18.52%	81.48%	100.00%	-1.76%	0.41%	0.00%
Budimex Group									
Number of women and men in top management	47	204	251	51	214	265	8.51%	4.90%	5.58%
Proportion of women and men in top management	18.73%	81.27%	100.00%	19.25%	80.75%	100%	2.75%	-0.63%	-19.25%

⁹⁷ The company's collective agreements cover employees employed by Budimex SA and Mostostal Kraków SA.

⁹⁸ Top-level management is understood to be employees in the following positions: Director/Manager at grade 18 to 21. This is the Budimex Group's own definition, different from that specified in ESRS S1 AR 71.

Table 70. Age structure of employees (S1-9)

Age structure of Budimex Group employees (data as of the last day of the period)	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M
Budimex SA									
Under 30 years old	390	474	864	403	480	883	3.33%	1.27%	2.20%
From 30 to 50 years	984	2,185	3,169	1,031	2,296	3,327	4.78%	5.08%	4.99%
Over 50 years of age	88	535	623	108	581	689	22.73%	8.60%	10.59%
Total	1,462	3,194	4,656	1,542	3,357	4,899	5.47%	5.10%	5.22%
Budimex Group									
Under 30 years old	470	790	1,260	476	787	1,263	1.28%	-0.38%	0.24%
From 30 to 50 years	1,239	3,608	4,847	1,309	3,592	4,901	5.65%	-0.44%	1.11%
Over 50 years of age	121	1,437	1,558	157	1,421	1,578	29.75%	-1.11%	1.28%
Total	1,830	5,835	7,665	1,942	5,800	7,742	6.12%	-0.60%	1.00%

Adequate wages in the Budimex Group (S1-10)

The *Remuneration Policy* at the Budimex Group is primarily aimed at supporting the implementation of the long-term and sustainable development of the organization by ensuring an optimal level of remuneration, an attractive package of additional benefits tailored to different generations, and ensuring wage consistency between women and men. Adopted remuneration practices enable the acquisition and retention of qualified and competent employees and support the effective achievement of the organization's annual goals through tailored incentive systems.

The Budimex Group ensures that the *Remuneration Policy* complies with the requirements of the law. In Poland, the minimum wage was raised on 1 January and 1 July 2025, in accordance with the requirements of generally applicable law. All employees of the Budimex Group receive at least the minimum wage required by local regulations – this also applies to employees of the Budimex Group employed in foreign companies and branches of the Group's companies. The components of remuneration are settled in accordance with the generally applicable provisions of law in the field of personal income tax and social security.

Remuneration in the Budimex Group is based on:

- work regulations – for all employees,
- company collective bargaining agreement – in the case of employees of Budimex SA and Mostostal Kraków SA,
- remuneration regulations – in the case of employees of other Group companies employing more than 50 people,
- an agreement on remuneration – in the case of employees of other Group companies employing less than 50 people,
- bonus regulations applicable in individual companies,
- Remuneration Policy for members of the Management Board and Supervisory Board of Budimex in the case of members of the Management Board and the Supervisory Board,
- provisions of remuneration regulations for a given market or (if there is no need to establish such regulations) provisions of employment contracts – in relation to employees employed abroad.

The terms and conditions of employment on foreign markets are also regulated by the *Foreign Markets Posting Policy* and the *Benefits Policy*.

Persons with disabilities (S1-12)

The Budimex Group has implemented solutions related to the promotion of diversity and counteracting discrimination described in the Policies related to own workforce (S1-1) section of this chapter. As of 31 December 2024, the Budimex Group employed a total of 48 people with disabilities, which constituted 0.63% of the total number of employees of the Budimex Group. Among them there were 12 females (0.66% of 1,830) and 36 males (0.62% of 5,835). As of December 31, 2025, the number of people with disabilities has increased to 51, representing 0.66% of the total number of employees; among this number were 15 women (0.77% of 1,942) and 36 men (0.62% of 5,800).

Training and skills development metrics (S1-13)

Employee development activities are based on the 70-20-10 model. The Budimex Group pays attention to the fact that employees benefit from various forms of development activities, i.e. develop their skills by completing tasks in practice (in 70%); developed with the support of others, e.g. a coach, mentor (in 20%) and used the training form (in 10%). The training system is tailored to the needs of employees and organizations, enabling continuous professional development and building qualified staff. Development and training plans are created on the basis of an analysis of needs, both individual and group, and internal trainers are also involved in the process, which is conducive to the exchange of knowledge and experience and the adjustment of training to the specifics of the company.

Table 71. Statistics of performance and career development reviews, by gender

Statistics of performance and career development reviews (data per period)	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M
Budimex SA									
Number of employees participating in regular performance reviews	1,080	1,994	3,074	1,220	2,059	3,279	12.96%	3.26%	6.67%
Percentage of all employees participating in regular performance reviews	73.87%	62.43%	66.02%	79.12%	61.33%	66.93%	7.10%	-1.75%	1.38%
Budimex Group									
Number of employees participating in regular performance reviews	1,287	2,332	3,619	1,489	2,496	3,985	15.70%	7.03%	10.11%
Percentage of all employees participating in regular performance reviews	70.30%	39.97%	47.21%	76.67%	43.03%	51.47%	9.07%	7.67%	9.03%

Table 72. Training statistics by gender

Training statistics by gender (data per period) ⁹⁹	2024			2025			Change y/y		
	W	M	W + M	W	M	W + M	W	M	W + M
Budimex SA									
Total training hours	65,786	115,316	181,102	58,891	105,636	164,526	-10.48%	-8.39%	-9.15%
Average number of training hours per employee	45.00	36.10	38.90	38.19	31.47	33.58	-15.13%	-12.84%	-13.66%
Budimex Group									
Total training hours	73,609	153,821	227,430	67,108	141,719	208,827	-8.83%	-7.87%	-8.18%
Average number of training hours per employee	40.22	26.36	29.67	34.56	24.43	26.97	-14.09%	-7.31%	-9.09%

Health and safety metrics (S1-14)**Health and safety risks**

Issues related to OHS were identified as particularly material impacts (positive and negative) and risks in the double materiality assessment carried out in the Budimex Group.

The exposure of Budimex Group employees to hazards depends on the nature of the work performed and applies primarily to employees working on the implementation of construction contracts. In the case of construction contracts, these are mainly the dangers associated with the risk of falling from a height, injury in contact with construction machinery and road accidents.

With regard to the Mostostal Kraków Group, the risks are not only related to construction works, but also to work in permanent plants producing steel structures. On the other hand, employees of the FBSerwis Group responsible for the maintenance of roads and motorways are mainly exposed to risks in public spaces, but also to risks related to waste processing in plants.

All accidents, regardless of the outcome, are analysed at the Budimex Group. Any event that is assessed as potentially fatal (HiPo) is communicated throughout the organization during EIR meetings and through alerts.

The Budimex Group performs works of a very diverse nature, which is why many methods of assessing and minimising the risk associated with work are used. In this context, the following are crucial:

- a BIOZ plan defining procedures and rules, as well as risks and their prevention in relation to the construction site,
- instructions for safe execution of works – which is the basis for determining the method of safe execution of works for the indicated task and assessing the risk associated with it,
- on-the-job training with occupational risk assessment – familiarizing employees with the principles of safe performance of work in a given position and the accompanying occupational risk.

⁹⁹ The total number of training hours is rounded to a full hour, while the average number of training hours per employee is rounded to one decimal place. The average number of training hours per employee is calculated as the ratio of the total number of training hours to the number of employees at the end of the reporting year (women, men and combined). An error was found in the previous reporting period. In 2025, the method of calculating the indicator was changed and the data for 2024 were corrected accordingly. The total number of hours and the average number of training hours were underestimated in 2024 as they did not take into account the number of OHS training hours. The total number of training hours for women and men at Budimex SA in 2024 (excluding the number of OHS training hours) was 124,128 hours, and for the Budimex Group 147,674 hours. The average number of training hours for women and men in Budimex SA per employee was 26.7, and for the Budimex Group it was 19.3. Currently, OHS training is included in the total number of training hours and is not shown in a separate table.

In addition, the Budimex Group maintains a register of operational and strategic risks specifying OSH risks, their potential impact and methods of minimisation. You can read more about risk management in the Budimex Group in Chapter 7.3 *Sustainability management*.

As a company from the construction sector, the Budimex Group considers the area of occupational health and safety to be particularly important. Its proper regulation and care for compliance with the applicable rules are a key element of accountability towards employees, as well as other relevant stakeholders who expect the highest standards during the execution of contracts. Providing employees with safe conditions clearly results from the Group's core values and has also been directly inscribed in the *ESG Strategy*.

Since 2019, Budimex SA has had a certificate confirming the compliance of the company's OHS management system with the international ISO 45001 standard, and in 2020 it was also obtained by Mostostal Kraków SA. These certificates are constantly updated, which confirms the systematic maintenance of high safety standards and continuous improvement of OHS management processes in the Budimex Group. ISO 45001 assumes the involvement of all entities participating in the process of investment implementation in the creation of safe workplaces.

In addition to management systems, the Budimex Group has the *Ferrovial Minimum Health and Safety Standards* in force. Their main objective is to organise the construction process taking into account the principle that every person who is part of the Group's own workforce and each representative of its business partner should return to their relatives after work. The document also emphasizes that nothing should stop the Group's representatives from respecting safety rules.

All offers of cooperation submitted to the Group by suppliers of goods and services must take into account a catalogue of requirements concerning occupational health and safety, which is a supplement to the requirements resulting from the provisions of law, and an integral part of the contracts signed is an annex specifying the Group's expectations in this regard. For more information on raising standards in the Supply Chain Group, see Chapter 9.2 *Workers in the value chain*.

In addition to the Ferrovial Group's standards and internal standards, the Budimex Group implements the OHS standards of the *Agreement for Safety in Construction*, of which Budimex SA is a signatory and founding member. They are based on many years of construction practice of the members of the Covenant and take into account all stages of projects: from planning to execution of works.

All persons constituting the Budimex Group's own workforce and all persons employed by subcontractors performing work for the Budimex Group are subject to the same rules and internal health and safety regulations as the employees of the Budimex Group.

The Budimex Group strives to improve safety by introducing innovative solutions. In 2025, there were two innovative projects that were created on the initiative of employees:

- the first project is smart workwear such as vests and jackets, provided to all those working under traffic, equipped with a fibre optic cable that provides the user with their own light source, materially increasing their visibility and safety,
- the second project implemented by Mostostal Kraków concerns an intelligent gantry that warns the driver of the machine and nearby people about possible collisions with elements above the permissible limit of road height, e.g. overhead lines and viaducts.

Table 73. Own workforce covered by the health and safety management system

Own workforce covered by the OHS management system (data as of the last day of the period)	2024	2025	Change y/y
Budimex SA			
Number of own workforce covered by the health and safety management system	4,859	5,279	8.64%
Percentage of own workforce covered by health and safety management system	100.00%	100.00%	0.00%
Budimex Group			
Number of own workforce covered by the health and safety management system	8,089	8,357	3.31%
Percentage of own workforce covered by health and safety management system	100.00%	100.00%	0.00%

Table 74. Health and safety metrics – accident rates

Health and safety metrics, accident rates (data per period)	2024	2025	Change y/y	2024	2025	Change y/y
	Budimex SA's own employee resources ¹⁰⁰			Workers in the value chain at Budimex SA locations		
Total number of hours worked ¹⁰¹	10,364,141	10,727,342	3.50%	17,333,255	20,997,539	21.14%
Number of recordable work-related accidents	36	50	38.89%	44	46	4.55%

¹⁰⁰ It concerns own employees (i.e. persons employed under employment contracts), in the companies of the Budimex Group.

¹⁰¹ Rounded to full values.

Number of fatalities as a result of work-related injuries and work-related ill-health	0	0	0.00%	0	1	0.00%
Number of reportable cases of work-related ill health	2	1	-50.00%	0	0	0.00%
Accident rate ¹⁰²	3.47	4.66	34.32%	2.54	2.19	-13.75%
Number of days lost due to reportable injuries, fatalities and work-related ill-health	1,247	2,001	60.47%	n/a	n/a	n/a
	The Budimex Group's own employee resources			Workers in the value chain at Budimex Group locations		
Total number of hours worked	16,058,398	17,081,121	6.37%	20,058,299	23,104,217	15.19%
Number of recordable work-related accidents	111	127	14.41%	59	46	-22.03%
Number of fatalities as a result of work-related injuries and work-related ill-health	0	0	0.00%	1	1	0.0%
Number of reportable cases of work-related ill-health	2	1	-50.00%	0	0	0.0%
Accident rate ¹⁰³	6.91	7.44	7.60%	2.94	1.99	-32.28%
Number of days lost due to reportable injuries, fatalities and work-related ill-health	5,238	5,787	10.48%	n/a	n/a	n/a

Work-life balance metrics (S1-15)

Table 75. Work-life balance indicators

Work-life balance indicators (data per period)¹⁰⁴	2024	2025	Change y/y
Budimex SA			
Percentage of employees entitled to take family-related leave	100.00%	100.00%	0.00%
Percentage of employees that took family-related leave	17.87%	21.86%	22.34%
Percentage of employees that took family-related leave (men)	14.72%	16.68%	13.33%
Percentage of employees that took family-related leave (women)	24.76%	33.14%	33.84%
Budimex Group			
Percentage of employees entitled to take family-related leave	100.00%	100.00%	0.00%
Percentage of employees that took family-related leave	12.86%	17.86%	38.91%
Percentage of employees that took family-related leave (men)	10.23%	14.07%	37.53%
Percentage of employees that took family-related leave (women)	21.26%	29.20%	37.33%

Remuneration metrics (pay gap and total remuneration) (S1-16)

The Budimex Group regularly analyses the level of the unadjusted and adjusted gender pay gap ratio (GPGR), reflecting the differences in remuneration of people employed by the Budimex Group.

Table 76. Remuneration metrics – uncorrected pay gap

Uncorrected pay gap	2024	2025	Change y/y
Budimex SA			
Fixed and variable components: average of annual fixed components (rate plus lump sum) plus average of bonuses paid in 2025	22.80%	18.90%	-17.11%
Fixed components: the average of the fixed rate plus a lump sum, converted according to the full-time position and exchange rate	11.90%	11.90%	0.00%
Variable components: average of bonuses paid in 2025	51.80%	43.00%	-16.99%

¹⁰² Calculated as the total number of accidents in the reporting period, divided by the total number of hours worked during the year by all employees (or, as the case may be, persons working in the value chain at Budimex SA locations), multiplied by 1,000,000.

¹⁰³ Calculated as the total number of accidents in the reporting period, divided by the total number of hours worked during the year by all employees (or, as the case may be, persons working in the value chain at Budimex Group locations), multiplied by 1,000,000.

¹⁰⁴ The percentage of employees is calculated by dividing a given number by the number of employees at the end of the reporting year.

Uncorrected pay gap	2024	2025	Change y/y
Budimex Group			
Fixed and variable components: average of annual fixed components (rate plus lump sum) plus average of bonuses paid in 2025	7.80%	5.00%	-35.90%
Fixed components: the average of the fixed rate plus a lump sum, converted according to the full-time position and exchange rate	1.20%	1.10%	-8.33%
Variable components: average of bonuses paid in 2025	31.80%	21.90%	-31.13%

In the calculations, the Budimex Group took into account persons employed under an employment contract on 31 December 2025. The gender pay gap is defined as the difference in the average level of pay between female and male employees, expressed as a percentage of the average level of pay of male employees. The average monthly rate for the uncorrected gap and the corrected gap was calculated as remuneration from fixed components under contracts as of 31 December 2025 and variable remuneration paid in 2025, averaged to the monthly amount.

The wage gap calculated in accordance with the ESRS S1 guidelines, taking into account the total remuneration, in 2025 was 18.9% for Budimex SA and 5% for the entire Budimex Group, as shown in the table above. This is due to the fact that the share of men in the production group and at the highest levels of organizational structures is higher, where the levels of payment of variable components are higher than in other groups.

Table 77. Remuneration metric – adjusted pay gap

Adjusted pay gap	2024	2025	Change y/y
Budimex SA			
Fixed and variable components: average of annual fixed components (rate plus lump sum) plus average of bonuses paid in 2025	9.14%	8.14%	-10.94%
Fixed components: the average of the fixed rate plus a lump sum, converted according to the full-time position and exchange rate	6.04%	5.68%	-5.96%
Variable components: average of bonuses paid in 2025	3.92%	10.91%	178.32%

The corrected gap is calculated only for Budimex SA, based on data grouped by position family, grade and location, which together constitute single aggregation lines. The index was calculated according to the formula: $(\text{mean M} - \text{mean K}) / \text{mean M}$. The final result is the arithmetic mean of all aggregation lines. Therefore, it is worth noting that the average corrected gaps may not reflect the level of gaps for specific aggregation lines, and the differences between them may be material. In 2025, the gap calculation methodology was changed so that lines without the presence of both sexes were omitted. Data from 2024 were recalculated using the 2025 methodology.

A corrected gap better reflects the true picture of the company than an uncorrected gap, because it compares the salaries of people with similar competencies, similar job levels and the same location, eliminating disruptions resulting from organizational structure or differences in roles.

In addition, the analysis of fixed remuneration components reflects the company's real approach to pay equality, while bonuses – as a variable element – can distort results due to different pay periods and different seniority of employees. Therefore, Budimex SA's strategic objective in terms of the wage gap refers to the adjusted gap calculated on fixed remuneration.

Table 78. Remuneration metrics – total pay

Remuneration metrics (total pay)	2024	2025	Change y/y
Budimex SA			
The ratio of the annual total salary of the highest earner in the entity to the median annual total salary of all employees, excluding the highest earner	20.65	21.07	2.03%
Budimex Group			
The ratio of the annual total salary of the highest earner in the entity to the median annual total salary of all employees, excluding the highest earner	25.40	26.81	5.55%

The remuneration index is the ratio of the highest earner to the median salaries of Budimex SA and the Budimex Group. The indicators were calculated on the basis of the total remuneration paid in a given year to employees employed under an employment contract on the last day of the reporting year (PIT-compliant income). The calculation does not take into account the financial instruments granted by Ferrovial SE (the parent entity in relation to the Budimex Group).

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, 4 cases of discrimination, including harassment, were reported through the Compliance communication channels in the Budimex Group; including 1 case in Budimex SA was not confirmed in the internal investigation proceedings.

Table 79. Work-related incidents and serious cases of human rights impact

Incidents, complaints and serious influences	2024	2025	Change y/y
Budimex SA			
Total number of reported cases of discrimination, including harassment	0	2	100.00%
Reported number of complaints submitted through reporting channels and, where applicable, to the national focal points for the <i>OECD Guidelines for Multinational Enterprises</i> related to human rights	40	51 ¹⁰⁵	27.50%
Budimex Group			
Total number of reported cases of discrimination, including harassment	0	4	100.00%
Reported number of complaints submitted through reporting channels and, where applicable, to the National Contact Points on the <i>OECD Guidelines for Multinational Enterprises</i> related to human rights	56	63 ¹⁰⁶	12.50%

In addition, in 2025, the Budimex Group conducted two court disputes concerning the observance of human rights. At the initial stage of consideration by the Labour Court, there is a report of a former employee regarding discrimination and harassment (not reported through the Compliance channel). A report by another former employee regarding discrimination and mobbing is already being considered.

During the reporting period, the Budimex Group did not incur any costs of fines, penalties or damages for damages resulting from reports of violations.

9.2. Workers in the value chain

Material impacts, risks and opportunities of value chain workers (SBM-3)

Policies related to value chain workers (S2-1)

As part of the double materiality analysis process, the actual and potential impacts, risks and opportunities of workers in the Budimex Group's value chain at higher and lower levels were identified and then assessed.

Two main groups of such people have been identified:

- persons performing work for subcontractors of the Budimex Group, in locations where the Budimex Group conducts its operations, e.g. on construction sites,
- persons performing work for the Budimex Group's suppliers in other locations, for example in the production or transport of materials used by the Group to carry out its operations.

The table below presents a list of identified impacts, risks and opportunities in this area, as well as the internal policies of the Budimex Group that address them.

Table 80. List of identified material impacts, risks and opportunities related to workers in the value chain and the policies assigned to them

Type of IRO	Description of IRO	Related policies
Negative impact	Negative impact on the safety and health of business partners' employees in the event of injury, occupational disease and fatal accident as a result of work	<i>Health and safety policy</i> <i>Business Partner Code Budimex SA/Budimex Group</i> <i>Occupational health and safety requirements</i> <i>Rules for the qualification and evaluation of suppliers of products and services</i> <i>Compliance System and Compliance Policy</i> <i>Accidents and Near Misses</i>
Positive impact	Positive impact on the safety of employees of subcontractors and suppliers resulting from compliance with health and safety standards, in accordance with concluded contracts and implemented within the framework of contracts with contractors and suppliers through regular safety audits, systematic OHS training, the requirement of statements on medical examinations and trainings carried out, and periodic reporting.	
Risk	Risk of injury, occupational disease, death as a result of the work of manual workers of subcontractors causing costs related to accidents (e.g. compensation, replacement of an employee at the workplace, project delays)	
Opportunity	Reputational opportunity related to a good image among contractors through implemented OHS activities on construction sites	

¹⁰⁵ It does not take into account the total number of reports of discrimination, including harassment, revealed in the row above.

¹⁰⁶ It does not take into account the total number of reports of discrimination, including harassment, revealed in the row above.

Type of IRO	Description of IRO	Related policies
Risk	Reputational risk associated with cases of discrimination against employees of business partners on the basis of ethnic or civic origin.	<i>Diversity Policy</i> <i>Business Partner Code Budimex SA/Budimex Group</i> <i>Rules for the qualification and evaluation of suppliers of products and services</i> <i>Compliance System and Compliance Policy</i>

The identified impacts, risks and opportunities related to OHS are linked to the Group's strategy and business model and result from the nature of construction and manufacturing activities, which are characterized by an increased probability of accidents that could lead to serious health consequences. They are systemic in nature. The Group's positive impact in this area results from taking actions such as regular safety audits, systematic OHS training, requiring statements about medical examinations and training, and periodic reporting.

A detailed description of the methodology used to verify the impacts, risks and opportunities for 2025 can be found in Chapter 7.7 *Material impacts, risks and opportunities*. The Budimex Group conducts regular consultations on topics related to workers in the value chain, including affected communities, as described in Chapter 9.3 *Affected communities*.

The Group did not identify material impacts, risks or opportunities related to child labour or forced labour in its value chain.

Many of the Budimex Group's policies and procedures apply to both the Group's employees and employees employed in its value chain. Descriptions of these can be found in the relevant topical chapters of this report. Examples that are adequate for the identified IROs are the *OHS Policy and the Diversity Policy*, which are described in Chapter 9.1 *Budimex Group's own workforce*, Section S1-1, or the Compliance System described in Chapter 10.1 *Business conduct*, Section G1-1. The Management Board of the Budimex Group is responsible for the implementation of the indicated policies.

The Budimex Group also has a number of guidelines addressed to subcontractors and suppliers, regulating ESG issues and influencing people performing work in its value chain. The key document is the *Business Partner Code*, developed in 2024. It defines a set of rules in the areas of environmental, social and corporate governance that the Group expects its business partners to comply with. The aim of the *Code* is to ensure responsible and sustainable cooperation in the value chain.

In terms of the environment, the Budimex Group expects among others:

- conduct business with respect for nature,
- reducing emissions and resource consumption,
- applying the principles of the circular economy.

In the social area, the principles relevant to the Budimex Group include, among others:

- creating a work environment free from discrimination,
- respect for human rights, in accordance with the principles of the Universal Declaration of Human Rights and the International Labour Organization Convention,
- not tolerating forced labour and child labour under 16 years of age,
- care for the safety of employees.

Expectations in the area of corporate governance concern, among others:

- acting in accordance with the law and ethical standards,
- anti-corruption,
- protection of data and confidential information,
- prevention of conflicts of interest.

In addition to the *Code*, subcontractors and suppliers must follow specific guidelines on specific ESG issues, which is described later in this subsection.

The Budimex Group cooperates with many subcontractors and suppliers of goods and services from various industries, and because it strives to ensure the highest ESG standards in its value chain, it focuses on cooperation with partners with whom it has verified compliance with the standards. In accordance with the procedures of the Integrated Management System in force in the Group, a continuous process of qualification and ongoing assessments of business partners is carried out, also taking into account issues material from the point of view of sustainable development – social, environmental and governance. The qualifications and evaluation of the business partner takes place before, during and after the project. The documents regulating this process are the *Purchasing operating procedure* and the instructions for it: *Rules for the qualification and evaluation of suppliers of products and services*.

The first stage of the process is the initial qualification of a potential business partner. Companies interested in cooperation are asked to fill out a qualification questionnaire.¹⁰⁷ It provides basic information about the company, as well as data on, among others, quality certificates such as ISO, AQAP, ZKP (Factory Production Control) certificate, licenses, authorizations and references. The companies also declare that they comply with employee rights and regulations on environmental protection and ecology.

¹⁰⁷ Documents for contractors, including a survey and documents regulating ESG standards and expectations, can be found at: <https://www.budimex.pl/pl/kontrahenci>

In the next step, Budimex verifies the compliance of the submitted data with public registers (tax portal, CEIDG, National Court Register, VAT/VIES portal of the European Commission) and private registers (Polish Economic Intelligence Agency). A similar approach is used in foreign companies and branches of the Budimex Group.

The next stage of the process is negotiations with qualified companies. They must include in the offer the catalogue of occupational health and safety, fire and environmental protection requirements created by the Budimex Group, which complements the requirements set out in law. They must also declare that they have familiarized themselves with the requirements and standards applicable in the Group, contained in the documents available on the website: *Business Partner Code Budimex SA/Budimex Group, Occupational Health and Safety Requirements, Environmental Protection Requirements, Anti-Corruption Policy and Standards for the Protection of Minors*. For projects for the nuclear industry, the *Nuclear Power Supply Chain Requirements* also apply. The Budimex Group reserves the right to verify compliance with these documents. These documents are listed in the protocol of negotiations, which is an annex to the agreement with the selected entity.

Compliance with Budimex's requirements, including in the field of ESG, is verified during the cooperation. For example, the OHS area is inspected during safety visits and other control activities on construction sites, which is described in Chapter 9.1 *Budimex Group's own workforce*, in the sections on OHS. Environmental control at the construction stage is described in Chapter 8.4 *Pollution*, Section E2-2. In addition, any incidents concerning, among others non-compliance with health and safety standards, environmental protection, employee rights, anti-discrimination or quality among business partners must be immediately reported by the Director, Contract Manager or Director of the Budimex office and recorded in the business partner evaluation system.

The last element of the process is a regular assessment of subcontractors and suppliers, which is used to decide on the possibility of further cooperation. The evaluation is carried out within 30 days of the end of cooperation with a given entity or at least once every three years if the project is multi-year. The assessment is also supplemented on an ad hoc basis, especially in the case of incidents described above. The assessment applies to partners with whom the Group has signed liabilities with a net value of more than PLN 100,000 net, and in the nuclear industry – to all contractors. After three years, the assessment given is no longer valid and requalification is required.

In order to carry out the assessment, the Director, Contract Manager or Director of the Budimex office fills in an electronic assessment form which takes into account the following criteria:

- meeting deadlines,
- quality of the product/service,
- technical potential,
- meeting price conditions,
- meeting the conditions in the field of safety and hygiene,
- environmental protection proceedings,
- respect for workers' rights,
- the occurrence of any form of discrimination,
- the occurrence of other difficulties in cooperation with the contractor.

The final score is calculated by the system based on the algorithms adopted and the qualification status is granted:

- R, which means that the company is recommended (positive rating) – average points above 4,
- K, which means that the company is qualified (positive assessment) – average points from 2.5 to 4 inclusive,
- O, which means that the company is rejected (negative rating) – average points below 2.5.

When selecting a partner, the Budimex Group is guided by the principle of selecting the most advantageous offer. The procedures do not indicate uniform criteria for the selection of the supplier – the specific needs of a given project are taken into account. However, preferred are recommended partners, i.e. whose compliance with high ESG standards has already been verified. Similarly, failure to meet Budimex's ESG expectations may result in the rejection of the company.

In 2026, the Budimex Group plans to update the process of qualifying and assessing suppliers in terms of ESG criteria in order to align it with the new sustainable development strategy, new policies and current market best practices.

In 2025, the Group did not record any cases of non-compliance with the *UN Guiding Principles on Business and Human Rights*, the *International Labour Organization's Declaration on Fundamental Principles and Rights at Work*, and the *OECD Guidelines for Multinational Enterprises*, which would apply to people performing work in its value chain. It also had no reports of incidents of human rights violations in its upstream and downstream value chain.

Processes for engaging with value chain workers about impacts (S2-2)

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)

The Budimex Group considers the opinions and interests of workers in the value chain in its decisions. External stakeholders, including those working in the value chain, have the opportunity to directly submit their opinions and report on the negative impacts generated by the Budimex Group via dedicated reporting channels described in Chapter 9.1 *Budimex Group's own workforce*, Section S1-3, in particular via the anonymous online platform described therein, access to which is indicated on the website of each of the companies Groups. This is to ensure that potential risks and potential negative impacts of the Group's activities on those working in the value chain are identified. Any applications are considered as part of the process described in Chapter 9.1 *Budimex Group's own workforce*, Section S1-3. Further details on the process of reporting potential breaches and protecting whistleblowers are described in Chapter 10.1 *Business conduct*, Section G1-1. Communication with stakeholders also takes

place through dedicated offices and departments of the Group companies, which is described in Chapter 7.5 *Value chain*, Section SBM-2. The frequency of the dialogue is not predefined; Stakeholders can make contact depending on their needs. Communication is not limited to a specific stage of the project; is carried out on an ongoing basis.

The Budimex Group does not have a separate tool for surveying the satisfaction of workers in the value chain. However, these persons may raise any objections within the framework of individual reports through the aforementioned reporting and communication channels, as well as directly to representatives of the Budimex Group. In accordance with the disclosures presented in Chapter 10.1 *Business conduct*, the Budimex Group is prohibited from taking retaliatory actions.

In order to avoid contributing to a material potential negative impact on the safety and health of employees of business partners, the Group takes measures to ensure safe working conditions described in the table below and in Chapter 9.1 *Budimex Group's own workforce*, Section S1-14.

The implementation of corrective measures in the event of a fatal accident is carried out in the Budimex Group in accordance with the *Ferrovia Incident Reporting and Management – Global Core Procedure*. Within 24 hours, the President of the Budimex Group reports the incident to the Director of Health and Safety of Ferrovia; the information is also forwarded to the management of Ferrovia. When detailed information about an accident is available, Ferrovia Construction employees are informed about it using the Safety Stand Down (SSD) system, to draw conclusions on how to avoid a similar accident happening again in the future. Corrective actions are also taken locally in accordance with the Accidents and Near Misses procedure in force at the Budimex Group. Budimex employees receive information about the incident via SMS. Root Cause Analysis (RCA) is carried out, which describes recommendations and actions to be taken, along with deadlines and people responsible for their implementation. The incident is discussed at the Executive Incident Review (EIR) meeting, and the OHS Executive Committee supervises and confirms the implementation of the recommendations in the Group companies. Information about the incident is also provided to the Agreement for Safety in Construction.

Due to the systemic nature of the negative impact on the safety of employees of business partners, described in part SBM-3 of this chapter, the Group selects actions that respond to the potential negative impact on the health and safety of employees based on the best market practices in the field of occupational health and safety, as well as solutions whose scope goes beyond standard activities, as described in Chapter 9.1 *Budimex Group's own workforce*, Section S1-14.

Table 81. Actions taken by the Budimex Group with regard to the impact on workers in the value chain and the ways of monitoring their effectiveness

Type of impact	Description of the impact	Type of actions taken	How to monitor the effectiveness of the actions taken
Negative impact	Negative impact on the safety and health of business partners' employees in the event of injury, occupational disease and fatal accident as a result of work	Implementation of solutions described below and in S1-14 among others. OHS training, Safety Week, regular safety audits Supplier or subcontractor's occupational health and safety qualification described in S2-1	According to S1-14 Monitoring of indicators described in S1-14 Supplier or subcontractor assessment described in S2-1 Monitoring of reports described in S1-3
Positive impact	Positive impact on the safety of employees of subcontractors and suppliers resulting from compliance with health and safety standards, in accordance with concluded contracts and implemented within the framework of contracts with contractors and suppliers through regular safety audits, systematic OHS training, the requirement of statements on medical examinations and trainings carried out, and periodic reporting.		
Risk	Risk of injury, occupational disease, death as a result of the work of manual workers of subcontractors causing costs related to accidents (e.g. compensation, replacement of an employee at the workplace, project delays)		
Opportunity	Reputational opportunity related to a good image among contractors through implemented OHS activities on construction sites		
Risk	Reputational risk associated with cases of discrimination against employees of business partners based on ethnic or civic origin.	Application of processes and mechanisms for compliance with human rights regulations described in S1-1 Supplier or subcontractor qualification described in S2-1	Supplier or subcontractor assessment described in S2-1 Monitoring of reports described in S1-3

The actions taken do not have specific time perspectives but are carried out on an ongoing basis. In the future, the Group plans to continue these ongoing activities.

The expected results of the OHS activities are to ensure a high level of occupational health and safety for the employees of business partners, and in the field of diversity – to prevent discrimination against vulnerable groups of employees.

The issue of human rights violations in the value chain is described in Section S2-1 of this chapter.

The human resources allocated for the purposes of managing material revenues are specialists dealing with OHS in individual Group companies. Other human resources responsible for managing sustainability issues are described in Chapter 7.3 *Sustainability management*.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

A detailed description of the OHS objectives for subcontractors' employees and their implementation in 2025 can be found in Chapter 9.1 *Budimex Group's own workforce* in the section S1-3 *Processes for remedying negative impacts and channels for reporting doubts by own employee resources*.

As described in section 7.6. *The sustainability strategy*, targets were set in 2023 and do not fully meet the ESRS guidelines, including in particular the MDR-T minimum disclosure requirements. In addition, the Group did not implement the objective relating to the material IRO related to diversity, identified in area S2 and described in section SBM-3 of this chapter.

In setting the above-mentioned goal, the Budimex Group did not cooperate directly with people performing work in the value chain.

9.3. Affected communities

Material impacts, risks and opportunities related to sustainability among local communities (SBM-3)

Policies related to affected communities (S3-1)

As part of the double materiality assessment process, the actual and potential impacts, risks and opportunities in the affected communities were identified and then evaluated.

The Budimex Group has adopted the following policies to manage the material impacts, risks and opportunities associated with the affected communities:

Table 82. List of identified material impacts, risks and opportunities related to workers in the value chain and the policies assigned to them

Type of IRO	Description of IRO	Related policies
Positive impact	Positive impact on local communities through the organization of internships and initiatives for local communities in the various regions in which the Group operates.	<i>Policy of cooperation with local communities on contracts, Instructions on giving, receiving gifts, rules for participating in business meetings and sponsored events, Conflict of Interest Instruction, Rules for participation in sponsored events and other activities of a conflict of interest nature, Giving and receiving gifts,</i>
	Positive impact on local communities by carrying out additional, unsolicited work, such as building recreational infrastructure or planting, in order to leave a positive footprint on the project site.	<i>Rules of conduct in the event of a breach, Procedures for reporting violations of the law, violations of the Compliance Policy, taking follow-up actions, protection of persons making reports and counteracting violations, Human Rights Protection Policy in the Budimex Group, Budimex Group's Code of Ethics</i>
Negative impact	Negative impact on the safety of local communities due to the effects of projects carried out by the Budimex Group on the surroundings (e.g., traffic disruptions, pollution, occupational health and safety risk factors).	<i>Policy of cooperation with local communities on contracts, Human Rights Protection Policy in the Budimex Group, Budimex Group's Code of Ethics</i>

The identified impacts related to this topic are linked to the Group's strategy and business model, which take into account the nature of construction activities and the increased likelihood of accidents that could lead to serious health consequences. When implementing the process of identifying material impacts, the Budimex Group takes into account the specific characteristics of local communities, including groups with increased vulnerability, such as children, the elderly or communities operating in the context of limited access to resources. The identified negative impact is systemic in nature and results from the described nature of activity in the construction industry. At the same time, the Budimex Group minimises these risks by taking a number of preventive actions and systemic solutions in the field of occupational health and safety. A detailed description of the methodology used to verify the impacts, risks and opportunities for 2025 can be found in Chapter 7.7 *Material impacts, risks and opportunities*.

The Budimex Group does not identify material risks and opportunities in the area of local communities.

All local communities on which the Budimex Group may have a material impact in connection with its own operations and activities carried out within the value chain are covered by the scope of reporting. The Budimex Group is aware that in places where it performs construction contracts and conducts other activities (e.g. collecting waste, conducting recycling processes), it becomes

an important entity for the local community for a certain period of time, which it can influence, including communities operating as part of cooperation with suppliers and business partners.

The Communication and Public Relations Office is responsible for dialogue with local communities at Budimex SA. The frequency and forms of contact are adapted to the needs and relations with a given group of stakeholders. In 2025, the consultation and social dialogue process included more than 21 complaints from residents. As part of the activities, 21 social conflicts were resolved.

In the Mostostal Kraków Group, the unit responsible for dialogue with stakeholders is the Management Board, Administration and Communication Office. The company's activities in this area are based on obtaining feedback from stakeholders, verifying it and taking specific, jointly developed actions.

The Management Board, as well as the Marketing and Communication Department and customer service employees are primarily responsible for contact with external stakeholders of the FBŚerwis Group.

The management boards of the companies are responsible for the dialogue with external stakeholders in the other companies of the Budimex Group.

The Budimex Group has adopted, among others example, the following policies to manage the material impacts, risks and opportunities associated with the affected communities:

The *Policy for Cooperation with Local Communities* describes the principles and activities of Budimex aimed at minimising the negative impact of the investment on residents and building positive and lasting relations with local communities. It takes into account communication, support for local initiatives and responsible management of inconveniences related to the implementation of projects.

The *Compliance Policy* describes respect for the law, ethics, transparency and minimising risks, which has a direct impact on the way of conducting business towards stakeholders, including local communities.

The instruction *Gifting, receiving gifts, rules of participation in business meetings and sponsored events* refers to the principles of preventing conflicts of interest and ensuring transparency and compliance of activities with legal regulations in relations with contractors.

Human Rights Protection Policy in the field of local communities addresses respect for rights, prohibition of discrimination and forced labour, security and support for social initiatives, as well as mechanisms for reporting violations and responsibility for their prevention.

These policies are in line with internationally recognised community standards (among others: the *UN Guiding Principles on Business and Human Rights* and the *OECD Guidelines for Multinational Enterprises*). Due to the scope and nature of the Group's operations, it does not have dedicated policies regarding indigenous peoples. The *policy of cooperation with local communities* describes activities aimed at minimising difficulties and building good relations with local communities.

In accordance with the scope of the above policies, the Budimex Group ensures the existence of procedures enabling the reporting of breaches and the implementation of corrective measures, including the handling of complaints, taking corrective and compensatory actions in the event of confirmation of irregularities. The Management Board of the Budimex Group is responsible for implementing policies and supervising control mechanisms.

Processes for engaging with affected communities about impacts (S3-2)

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

Table 83. Actions taken by the Budimex Group in relation to the impact on affected communities and how to monitor their effectiveness

Type of impact	Description of the impact	Type of actions taken	How to monitor the effectiveness of the actions taken
Negative impact	Negative impact on the safety of local communities through the impact of projects implemented by the Budimex Group on the environment (e.g. traffic obstructions, pollution, OHS risk factors).	Implementation of the solutions described below and in part E2-2 in the field of counteracting pollution and in part S3-4.	As described below (activities during the term of the contract)
Positive impact	Positive impact on local communities by organising internships, internships and initiatives for local communities in the various regions in which the Group operates.	Implementation of the activities described below, in particular in the section: Support for other initiatives and entities	As described below
	Positive impact on local communities by carrying out additional, unsolicited work, such as building recreational infrastructure or planting, in order to leave a positive footprint on the project site.	Implement the solutions described below (activities during the contract term)	As described below

Actions before the start of construction works:

- informing the local media about the date of commencement and planned completion of the investment and about the expected difficulties (if the investor has not done so before),
- in the event of expected major inconveniences for the local community, organizing a meeting with local opinion leaders (local authorities, journalists, representatives of residents, local associations, business clubs, etc.) in order to inform them and answer questions,
- informing local opinion leaders about the possibilities and forms of contact with the construction management (e-mail address, phone number, address of the construction office, contact box at the construction site, etc.).

Activities during the contract

Nurturing relations with local communities:

- efforts to minimise the negative impact of the investment on the lives of local residents, including care for responsible water management, through the use of closed-loop systems and monitoring of water consumption,
- providing comprehensive and substantive information on questions arising on an ongoing basis,
- involvement (as far as possible) and technical, material or financial support of local social initiatives.
- Nurturing relations with local media:
- granting consent for visits to the construction site (through the Communication and Public Relations Office),
- providing reliable and substantive information on the course of work on the construction site.
- Nurturing relations with local authorities:
- engaging (as far as possible) in the activities and support of local government initiatives,
- implementation of the Budimex Group's social programmes (through the Communication and Public Relations Office).

Following the completion of cubature and infrastructure investments, the Budimex Group is actively involved in social initiatives aimed at restoring the ecological functions of areas, including by planting trees. The Budimex Group pays attention to communication and cooperation with the residents of the areas directly adjacent to the ongoing investments. The Instruction for Cooperation with Local Communities defines specific actions that should be taken both before the start of construction works (conducting a dialogue on a given project in order to dispel possible concerns) and during the term of the contract (building relations with the social environment of the project).

In Q3, Budimex completed the planting of over 1,000 trees as part of the Przystanek Zieleń campaign at the new tram line to Wilanów and supported 12 local social organisations operating in the vicinity of the construction sites. 4 ongoing information campaigns were continued. The next stage of the Budimex Acceleration Program has also been completed – out of 124 applications, 15 startups from 5 countries were selected for the final Pitch Session. In 2025, four major educational campaigns were continued. As part of the "Green April" campaign, pro-ecological actions were organized, as well as a tree planting initiative, as a result of which 6,000 trees were planted in the Celestynów Forest District (10,000 trees were planted in 2024). The "Autumn under the ESG Sign" campaign included educational activities, thanks to which 1,105 people were trained in ESG regulations in 2024 and 522 in 2025. As part of the "Green Stop" campaign, 230 trees and 50 shrubs were donated in 2024. As part of this campaign, 360 trees were donated in 2025 as part of replacement plantings on the tram route to Wilanów in Warsaw. The fourth campaign, "Energy under Control", was carried out in June, focusing on issues related to energy management. A total of 410 participants took part in the training organized as part of it.

The Communication and Public Relations Office, as well as directors and managers of construction contracts and construction site managers are responsible for cooperation with local communities. Other human resources responsible for managing sustainability issues are described in Chapter 7.3 *Sustainability management*.

The Budimex Group, being aware of both the actual and potential impacts of its operations on local communities, cooperates with local communities as part of the due diligence process and tries to minimise the negative impacts on local communities.

This process is aimed at a constructive dialogue with affected communities and their legitimate representatives or credible representatives regarding the material, actual and potential, positive or negative impacts that affect or may affect those communities.

Due to the fact that many investments may cause difficulties for residents (e.g. increased traffic and noise resulting from the transport of construction materials and machinery, road closures), non-obligatory public consultations are conducted. To this end, representatives of the Budimex Group participate in sessions of municipal and city councils in order to respond to doubts and comments on an ongoing basis. Consultations with local governments are also often organized. In addition, the Budimex Group provides residents with feedback channels, such as a contact form on the website and the company's social media profiles, through which a constant dialogue with stakeholders is conducted. These measures help to reduce the risk of phenomena that may negatively affect local communities, thus preventing social protests and delays in administrative procedures. Notwithstanding the above, the Budimex Group conducts information campaigns in order to build awareness of its contractual activities, as well as of the activities undertaken for the benefit of local communities. Summary of information activities carried out by Budimex SA in 2024:

- earnings conferences (for 2023, for the first quarter of 2024, for the first half of 2024, for the first three quarters of 2024),
- publication of the integrated report for 2023,
- participation in the "Green Stop" campaign in Warsaw,
- participation in the Polish Infrastructure Congress,
- participation in the Railway Congress,
- participation in the European Economic Congress,

- participation in the Economic Forum in Karpacz,
- participation in the Wallstreet 2024 conference,
- participation in the EEC Trends 2024,
- participation in the 31. Road Conference,
- participation in the European Congress of Local Governments,
- participation in the MOVE Poznań Congress,
- participation in the New Mobility Congress,
- co-organization of the social action "House from the Heart", consisting in the construction of a house for a person in a homelessness crisis, in Wołomin near Warsaw,
- official opening of the Parent Zone in Bielsko Biala,
- official opening of the Parent Zone in Bratislava,
- official opening of the Parent Zone in Poznań,

Public consultation on contracts:

- Baltic Hub in Gdańsk,
- "Retkinia" launch chamber in Łódź,
- modernization of DW501 in the Pomeranian Voivodeship,
- Tri-City Metropolitan Bypass,
- tram to Wilanów in Warsaw,

Information campaigns addressed to residents neighbouring the following construction contracts:

- Military Hospital in Krakow,
- Elk Railway Station,
- Warszawa Zachodnia Station,
- tram to Wilanów in Warsaw,
- Baltic Hub in Gdańsk,
- railway line No. 104 Limanowa – Nowy Sącz,
- Tri-City Metropolitan Bypass,
- Warsaw Gas Pipeline,
- modernization of DW501.

Information campaigns on the progress of works on construction contracts:

- Elk Railway Station,
- Warszawa Zachodnia Station,
- tram to Wilanów in Warsaw,
- Baltic Hub in Gdańsk,
- railway line No. 104 Limanowa – Nowy Sącz,
- Tri-City Metropolitan Bypass,
- S1 Oświęcim bypass,
- S1 Podwarpie – Dąbrowa Górnicza,
- S7 Modlin – Czosnów,
- Drezdenko bypass,
- D35 Trutnov motorway in the Czech Republic,
- D1/D4 motorway junction in Slovakia,
- Kutrin flood reservoir in the Czech Republic,
- Rail Baltica in Latvia and Estonia.

Summary of information activities carried out by Budimex SA in 2025:

- earnings conferences (for 2024, for the first quarter of 2025, for the first half of 2025, for the first three quarters of 2025),
- publication of the integrated report for 2024,
- participation in the "Green Stop" campaign – completion of planting over 1000 trees at the tram line to Wilanów,
- participation in the educational action "Green Stop" and support for 12 local social organizations operating in the vicinity of construction sites,
- participation in the Railway Congress,
- participation in the European Economic Congress,
- participation in the Economic Forum in Karpacz,
- participation in the Wallstreet 2025 conference,
- participation in EEC Trends 2025,
- participation in the New Mobility Congress,
- official opening of the Parent Zone in Bratislava,
- implementation of educational activities as part of the Hello ICE program – 5 actions in schools (Olecko, Jagatowo, Koluszki, Lisowice, Miasteczko Krajeńskie) and the presence of the program at 7 events,
- opening of the first Seabird Observation Point in Poland in the port between Krynica Morska and Piaski (Budimex project),
- the final of the next stage of the Budimex Acceleration Program – 124 applications, 15 startups from 5 countries selected for the Pitch Session,

- Budimex received the Minister of Finance's award for high and regular CIT payments (over PLN 0.5 billion in the last 3 years) and four "Construction of the Year" awards,
- Trako 2025,
- signing a cooperation agreement with AGH UST (25th partner university),
- opening of a new space for students at the Technical School of Construction in Warsaw,
- Press Cafe for local media devoted to investments in the region: Łódź, Bydgoszcz,
- Rzeszów Main Railway Station,
- Rail Business Days in Ostrava,
- Road Conference in Brno,
- Watercourses in Hradec Králové,
- Polish Logistics Day in Prague,
- Transport Conference 2025 in Žilina,
- XV International Conference,
- Transport Conference in Pardubice,
- Press conference in Kutná (at the construction site of the retention reservoir) – progress of works + IP,
- Press conference at the construction site of D35 – progress of works + IP,
- Visegrad 4 Business Conference,
- Transport Infrastructure Conference (the Czech Republic),
- Expert meeting of the Pardubice Railway,
- D1D4 – press conference – opening of the Jarovce – Trnava section in Slovakia + IP,
- XXXI Conference 2025 Bridges – Tunnels and Waterproofing of Civil Engineering Structures.

Public consultation on contracts:

- Baltic Hub in Gdańsk,
- "Retkinia" launch chamber in Łódź,
- tram to Wilanów in Warsaw,
- S17 Zamość bypass,
- LK104 Limanowa Kłęczany,
- LK104 Chabówka – Rabka Zaryte.

Information campaigns addressed to residents neighbouring the following construction contracts:

- Warszawa Zachodnia Station,
- tram to Wilanów in Warsaw,
- Baltic Hub in Gdańsk,
- railway line No. 104 Limanowa – Nowy Sącz,
- Tri-City Metropolitan Bypass,
- Warsaw Gas Pipeline,
- DW221 (information campaigns conducted from Q1 2025),
- Rail Baltica – Latvia, Estonia (information campaigns from Q1 2025)
- S10 Szczecin Kijewo,
- Drezdenko bypass,
- S19 Haćki – Bielsk Podlaski,
- S7 Modlin Czosnów,
- Node D1/D4 – Slovakia,
- Polder Kutrin – the Czech Republic,
- D35 – the Czech Republic,
- Rzeszów Main Railway Station,
- Opera Nova in Bydgoszcz.

Information campaigns on the progress of works on construction contracts:

- Warszawa Zachodnia Station,
- tram to Wilanów in Warsaw,
- Railway Line No. 104 – Limanowa – Nowy Sącz,
- S8 Jordanów Śląski – Łagiewniki Zachód,
- S19 Haćki – Bielsk Podlaski,
- Rail Baltica (Latvia, Estonia),
- DW221 (campaign continued in Q1–Q3 2025),
- Rembelszczyzna-Mory gas pipeline,
- Jerzy Kukuczka Himalayan Center in Katowice-Bogucice,
- multimodal hub for the handling of goods and fuels based on a railway siding at Katowice Airport,
- Lipsko bypass,
- The Museum of Bl. Fr. Jerzy Popiełuszko in Okopy,
- Sports Centre of the University of Gdańsk,
- Opera Nova in Bydgoszcz,
- Berdychowskie Bridges in Poznań,

- Kamelia photovoltaic farm,
- Azalea photovoltaic farm,
- DW501 to Krynica Morska.
-
- The entity has not recorded serious human rights issues or incidents in relation to the communities under its activities.

Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

External stakeholders, including representatives of local communities, may report adverse impacts caused by the Budimex Group via dedicated reporting channels described in subsection 9.1 Processes of mitigating negative impacts and channels for reporting problems by the unit's employees and related activities (S1-3), in particular via the anonymous online platform described therein, access to which is indicated at website of each of the Group companies. Any reports are considered through the process described in subsection S1-3. In accordance with the disclosures presented in Chapter 10.1 *Business conduct*, the Budimex Group is prohibited from taking retaliatory actions.

This is to ensure that potential risks and potential negative impacts of the Group's activities on affected communities are identified. In 2025, Budimex SA's operations did not involve conflicts with local communities of a long-term nature. During this period, several incidents were reported, in each case corrective actions were taken to eliminate the identified inconveniences.

The Budimex Group does not have a separate tool for surveying the satisfaction of representatives of affected communities with the communication channels described in this chapter. However, they may raise any objections in individual notifications, as well as in the public consultation process described in this chapter.

In 2025, the Budimex Group took actions under its contracts to prevent potential negative impacts of its operations and counteract risks related to its operations. Such activities depend on a specific contract and information obtained from representatives of local communities. Examples of such activities are described in the Manual for cooperation with local communities on contracts. On the example of completed investments, they may consist of:

- the use of noise-minimising technologies,
- cleaning access roads and adjacent to the projects being implemented with the use of special equipment,
- developing a schedule for the delivery of materials, taking into account the least possible inconvenience for neighbouring institutions and office buildings,
- creation of temporary roads for the transport of heavy goods,
- informing about the planned performance of works of a nuisance nature.

In 2025, the companies helped those in need primarily through programs that they had launched in previous years and as part of long-term cooperation with local non-governmental organizations and public institutions. These programs are described below.

Parent Zone

The Parent Zone is a nationwide social program initiated and fully financed by Budimex SA. As part of the project, spaces are created in children's hospital wards throughout Poland, thanks to the appropriate arrangement of rooms or fragments of corridors, where the youngest patients can spend time with their parents, forgetting about the disease and discovering the world through play. The project also has a broader dimension, promoting the emotional and health benefits of family participation in the care of the child treated. The initiative is carried out with the participation of Budimex SA employees, who volunteer to arrange the zones, among others. by performing minor finishing works. In 2025, the first Parent Zone outside Poland, in Bratislava, was established.

Hello ICE

Another initiative of the Budimex Group is the Hello ICE educational program, the aim of which is to shape the right safety habits. As part of it, interactive lessons are organized, during which preschoolers and primary school students learn the rules of safe movement on the roads and practice first aid. From 2023, the program also covers the topic of safe rollerblading, scooters and bicycles – including electric bikes – and was also implemented in this formula in 2025.

In the year covered by this report, 11 open educational campaigns were carried out (among others. in Olecko, Jagatów, Koluszki, Lisowice and Miasteczko Krajeńskie). Numerous groups of children from various educational institutions and the local community participated in the activities with the support of Budimex SA volunteers and representatives of the police and fire brigade. You can find out more about the campaign, which is under the honorary patronage of the Ministry of Sport and Tourism, on the <https://helloice.pl> website.

Support for other initiatives and entities

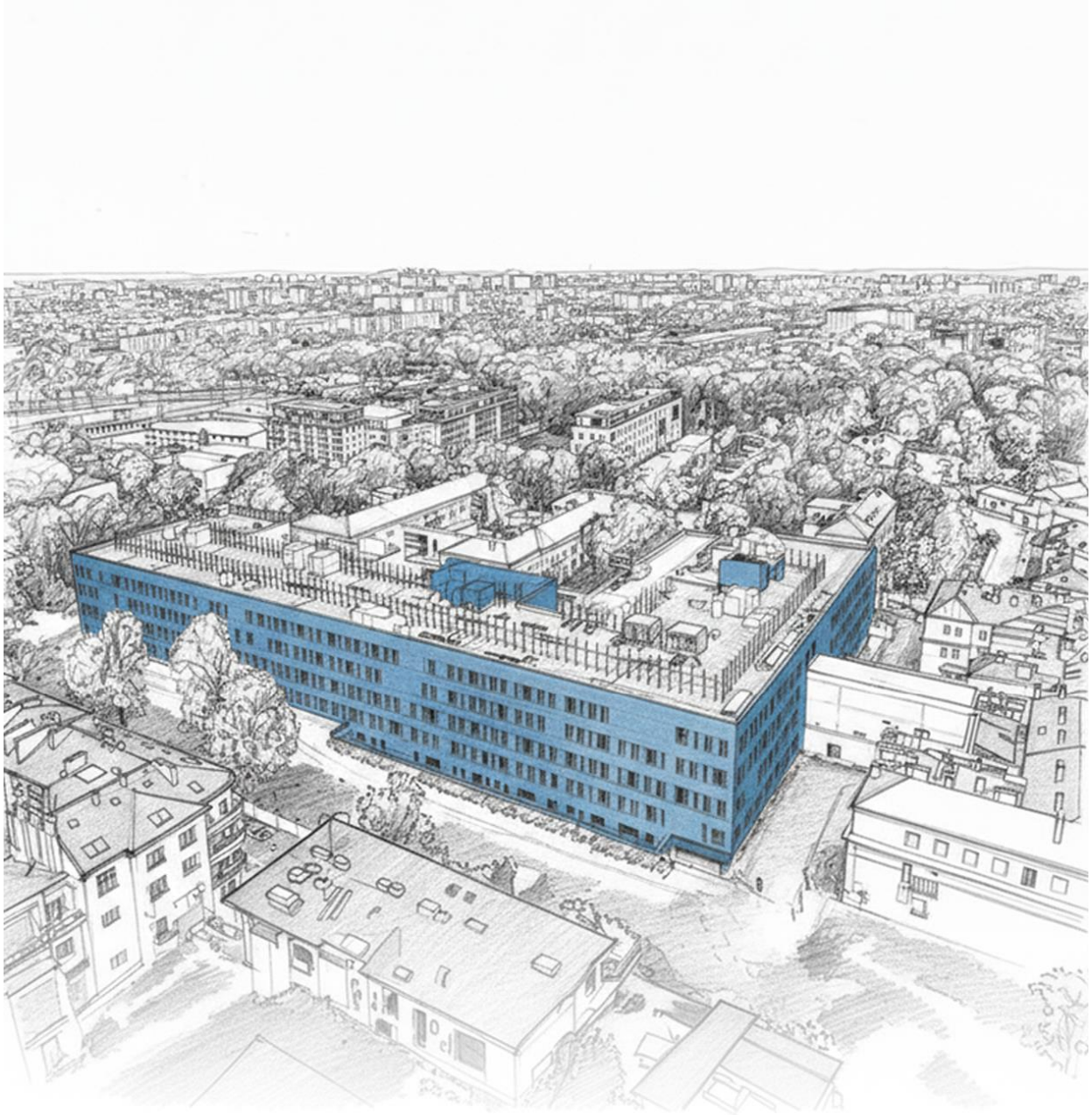
Last year, Budimex SA continued its aid activities aimed at young people in a difficult life situation, donating funds for the activities of the Demos Foundation, which creates premises for educational, therapeutic and sports activities, as well as organizes scholarship programs and workshops for youth leaders. The company also supports the purchase of school equipment and the organization of educational tournaments and summer holidays for students in regions fighting poverty located in the following voivodeships: Warmińsko-Mazurskie, Mazowieckie, Podlaskie and Łódzkie, as well as the functioning of volunteer fire brigades.

In 2025, the Group supported charitable, social, cultural, scientific and sports initiatives addressed to the local community in the form of donations.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

The Budimex Group is aware that through its projects it materially influences the everyday life of local communities. The Group's goal is to improve the quality of life of affected communities and is therefore open to dialogue. The Group's representatives regularly meet with local stakeholders and listen to their expectations regarding the Group's impact on the environment. The Budimex Group supports local initiatives, communicates on ongoing projects and participates in charitable activities.

As described in Chapter 7.6 *Sustainability strategy*, the strategic objectives were set in 2023 and do not fully meet the ESRS guidelines, including in particular the minimum disclosure requirements of the MDR-T. In addition, the Group did not implement the objectives relating to material IROs related to economic development, land and safety impacts, identified in the S3 area and described in section IRO-1.



Corporate governance information

10. CORPORATE GOVERNANCE INFORMATION

10.1. Business conduct

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

A detailed description of the methodology used to verify the impacts, risks and opportunities for 2025 can be found in Chapter 7.7 *Material impacts, risks and opportunities*.

Business conduct policies and corporate culture (G1-1)

Prevention and detection of corruption and bribery (G1-3)

Incidents of corruption or bribery (G1-4)

In its operations, the Budimex Group attaches particular importance to respect for the law and ethics in business and strives to ensure the highest level of compliance in its operations, i.e. compliance with the law and internal regulations. The Budimex Group aims to act in a transparent and lawful manner, not to violate ethical standards, not to tolerate corruption, and to establish business relations with contractors in a fair and lawful manner with internal regulations. All activities carried out around governance are in line with the Group's corporate values, its many years of history and experience, as well as the commitments set out in the *ESG Strategy* for 2023–2026. They also remain consistent with the UN Sustainable Development Goals (SDGs) on decent work and economic growth (SDG 8) and innovation (SDG 9).

System and Compliance Policy

The Budimex Group has a Compliance system in place to minimise the risk of unethical or contrary to the applicable law, which may harm the interests and image of the Group, as well as to protect all functions most exposed to corruption.

The main areas of specific legal risks, the occurrence of which is prevented by the Compliance system in the Budimex Group, are:

- lack of compliance with applicable laws, industry standards and internal regulations introduced as part of the Management System,
- corruption and other frauds,
- acts of unfair competition and possible proceedings before the Office of Competition and Consumer Protection conducted in connection with an allegation of infringement of competition law,
- conflicts of interest,
- violation of employee rights and obligations,
- mobbing, harassment and discrimination,
- giving/accepting gifts,
- violation of trade secrets,
- disclosure or use of confidential information that is of value to the company,
- violation of human rights,
- breach of the confidentiality principle (applies to conducting investigations into reported violations),
- the risk of violation of personal data protection rights,
- liability under the Act on Collective Entities (with particular emphasis on environmental crimes),
- the use of artificial intelligence.

The basic document of the Compliance System is the *Compliance Policy*, which defines the general directions and principles of operation that should be followed by all people constituting the Budimex Group's own workforce during the performance of official and contractual duties. The aim of the *Compliance Policy* is:

- *strengthening* the culture and business ethics in the Group and in its day-to-day operations,
- *sensitizing the management staff and persons constituting the Group's own workforce* to issues related to the need to comply with both the regulations in force in the Group and generally applicable legal provisions,
- monitoring the activities of Group companies in terms of compliance with the rules and application of compliance solutions,
- identifying risks related to irregularities in the above-mentioned scope and taking actions aimed at eliminating detected irregularities and preventing the possibility of taking actions that may have the characteristics of a crime,
- *minimising or eliminating* the risks related to the day-to-day operations of Budimex Group companies.

The basic principles of the *Compliance Policy* are respect for the law, ethics and honesty, transparency and the principle of "zero tolerance". All activities undertaken by the Budimex Group are regularly reviewed to ensure their compliance with the applicable law and/or the Compliance system, as well as to assess potential breaches, identify new compliance risks and implement processes to ensure that irregularities are minimised in the future – in accordance with the "zero tolerance" approach to activities that are not in accordance with the applicable law and the Compliance system.

In addition, the Budimex Group has in place: the *Budimex Group's Code of Ethics*, the *Anti-corruption policy of the Budimex Group* and a set of operational instructions, among others. The procedure for reporting violations of the law, violations of the *Compliance Policy*, *taking follow-up actions*, *protection of persons making reports and counteracting violations*.

Compliance with the Compliance principles takes place in the form of compliance by the Group companies with the applicable provisions of law and the following documents:

- articles of incorporation of companies,
- Budimex Group's Code of Ethics,

- policies, procedures, instructions in force in the Group, including in particular those concerning minimising the risk of participation of the Group's employees (acting in the performance of their official duties) and/or a given company in any corrupt procedure, regulated, among others, in the *Compliance Policy*, the *Anti-Corruption Policy* and, among others, in the instructions;
- Procedure for reporting violations of the law, violations of the Compliance Policy, taking follow-up actions, protection of persons making reports and counteracting violations,
- Rules of conduct in the event of submitting a proposal to accept a pecuniary benefit and in the event of attempts to intimidate an employee,
- the Group's instructions on conflict of interest and the giving and acceptance of gifts.

In accordance with the *Compliance Policy* in force at the Budimex Group, the bodies responsible for introducing the *Compliance Policy* in the companies, updating the Compliance System, implementing the procedures for complying with the principles expressed in the *Compliance Policy* and included in the Compliance System, as well as those resulting from the applicable provisions of law, are the Management Boards of the Companies. The Budimex Group, the FBSerwis Group and the Mostostal Kraków Group have appointed persons responsible for the compliance area, i.e. the Legal Director of the Compliance area (Budimex Group), the Head of the Corporate Governance Department (FBSerwis Group) and the Compliance Coordinator (Mostostal Kraków Group).

In addition, Compliance Committees have been established in Budimex SA, the FBSerwis Group and the Mostostal Kraków Group. The role of the Compliance Committee is:

- identification and assessment of risks related to the application of the Compliance Policy and potential violations in areas relevant to the functioning of each organizational unit,
- ongoing reviews of risks and breaches,
- monitoring compliance with the *Compliance Policy*.

Reporting potential breaches and protecting whistleblowers

The Budimex Group's system for notifying breaches and possible breaches of laws and internal regulations is described in the following documents:

- *Compliance Policy*,
- Budimex Group's Code of Ethics,
- Anti-Corruption Policy,
- Human Rights Prevention Policy,
- Procedure for reporting violations of the law, violations of the Compliance Policy, taking follow-up actions, protection of persons making reports and counteracting violations,
- Instruction: Counteracting mobbing and discrimination.

Each of the companies has Compliance communication channels described in detail in Chapter 9.1 *Budimex Group's own employee resources*, Section S1-3. Budimex Group employees are informed about communication channels during compliance training. They are also indicated on the intranet (budinet) or in the manner customarily adopted in a given company.

The person reporting breaches may remain anonymous and no retaliation is applied to them in connection with a report made in good faith. According to the adopted internal procedure for reporting, a whistleblower is a person who reports or discloses to the public information about a violation of the law or its circumvention, which he or she has obtained in a context related to the performance of his or her work. It can be an employee, but also a contractor, apprentice, entrepreneur, employee of a business partner or a job applicant.

A whistleblower may report violations of the law and the *Compliance Policy* in the field of among others: corruption, public procurement, services, products and financial markets, counteracting money laundering and terrorist financing, transport safety, environmental protection, consumer protection, protection of privacy and personal data, security of networks and ICT systems.

These violations must be established in a work-related context, which means that they must be past, present or future activities related to the performance of work on the basis of an employment relationship or other legal relationship constituting the basis for the provision of work or services or the performance of functions in or for the benefit of a legal entity, within the framework of which information about the violation of the law was obtained and there is a possibility of experiencing retaliation. The catalogue of retaliatory actions contained in the Act is an open catalogue and contains only examples of such actions. The most important of them include:

- refusal to enter an employment relationship,
- termination or termination of employment without notice,
- reduction of remuneration for work,
- suspension of promotion or omission from promotion,
- transfer to a lower job position,
- negative evaluation of work results,
- mobbing,
- discrimination,
- unfavourable or unfair treatment,
- violation of personal rights.

In accordance with the *Compliance Policy*, the Management Board of a given Budimex Group company is informed about all received reports. Persons responsible for compliance analyse the reports made and conduct internal investigations while ensuring its confidentiality.

On the other hand, in accordance with the *Anti-corruption policy of the Budimex Group*, in any case of suspicion of corruption in the operations of a Budimex Group Company, the managers, employees or business partners are obliged to immediately notify the Compliance units. A similar principle has been adopted in the *Human Rights Policy*. According to its content, in the event of a suspicion of a violation of human rights, a dedicated Compliance unit should be notified immediately.

The designated Compliance Units carry out follow-up activities, i.e. conduct internal investigations including, in particular:

- providing an acknowledgement of receipt of an internal report within 7 days of its receipt, unless the whistleblower has not provided a contact address,
- providing feedback to the whistleblower (i.e. information on the actions taken following the report) within a period not exceeding 3 months from the date of confirmation of receipt of the report,
- follow-up activities by authorized persons,
- processing personal data in a way that prevents unauthorized persons from gaining access to the information covered by the report and ensuring the protection of confidentiality,
- requesting by persons authorised to employees of all organisational units of the Group to provide information, documents and explanations without delay or to use the assistance and advice of external experts.

Building awareness around Compliance

In 2025, the Budimex Group implemented projects aimed at building awareness and deepening employees' knowledge around ethical conduct and conduct in accordance with the law and internal regulations of companies.

During numerous training programs, issues such as counteracting corruption and conflict of interest, liability of collective entities, financial and environmental risks, cybersecurity and reporting of breaches were discussed. For among others example, the Welcome to the Group, the Young Engineer Academy and the Contract Manager Academy were organized. Compliance was also covered by dedicated trainings for the Management Board, Members of the Executive Committee, Members of the Compliance Committee and top management. Additional Compliance training was addressed to employees of individual organizational units and foreign markets. In total, 1,547 people took part in compliance trainings conducted within the Budimex Group in 2025, including 44 from outside Polish.

In 2025, a Compliance information campaign called #TydzieńCompliance was also carried out, concerning the most important principles and role of Compliance, which featured videos on the principles of gift-giving, participation in sponsored events, conflict of interest, corruption and paid protection, as well as interviews with the Data Protection Officer, security experts on "Anatomy of a Fraud" and Compliance employees on ethics.

In addition, competitions in the field of Compliance and GDPR with prizes were organized, and posters on Compliance addressed to manual workers appeared on construction sites.

Building awareness in the area of Compliance among contractors takes place through a number of ongoing activities, such as enabling the reporting of cases of violations, which are described in this chapter in the section *Reporting potential breaches and protecting whistleblowers*, and obliging contractors to comply with the principles described in Chapter 9.2 *Workers in the value chain*, Section S2-1.

The above activities were aimed at:

- raising awareness of compliance among employees and contractors,
- involvement of employees in building an ethical organizational culture, which employees consider to be an element of their own value system (integrity),
- building a safe workplace by taking compliance principles into account in everyday operations,
- making employees aware of the importance of identifying and reporting violations of all kinds.

Ensuring compliance in foreign markets

In connection with the foreign expansion of the Budimex Group, in 2025 activities were carried out to implement the Compliance principles on foreign markets. Solutions in this area were verified in Budimex Group companies operating abroad in terms of consistency with the compliance system in force at Budimex SA. Special training on Compliance was also organized, taking into account the requirements of local law.

Conflict of Interest Management

One of the important areas of the Budimex Group's operations is conflict of interest management, which is carried out through the application of appropriate policies and the implementation of the Group's strategy. Issues related to conflict of interest management have been regulated in the *Budimex Group's Code of Ethics*, the *Conflict of Interest Instruction* and the *Conflict of Interest Manual – the Budimex Group's manual*. This topic is also regulated by operational instructions on the rules for giving and receiving gifts and informing about the employment of persons who are related to the employee.

Anti-corruption

The Budimex Group has implemented the *Anti-Corruption Policy*, which includes regulations aimed at counteracting corruption. The *Anti-Corruption Policy* is a specification of the principle expressed in the *Budimex Group's Code of Ethics*: "We do not agree to any form of corruption".

The aim of the *Anti-Corruption Policy* is to ensure compliance of the Group's operations with applicable provisions of both domestic and international law, in particular the *United Nations Convention against Corruption*, the *OECD Convention on the Suppression of Bribery of Foreign Public Officials in International Business Transactions*, the *Foreign Corrupt Practices Act (FCPA)* and the *UK Bribery Act*.

The *Anti-Corruption Policy* is addressed to all persons constituting their own workforce and business partners, who are obliged to familiarize themselves with its principles and apply it.

The basic anti-corruption principles set out in the *Anti-Corruption Policy* are:

- the principle of "zero tolerance" for corruption,
- the principles of respect for the law,
- principles of acting in an honest and ethical manner,
- principles of conducting business in a transparent manner.

The *Anti-Corruption Policy* establishes rules and standards of conduct in Budimex Group companies aimed at:

- compliance with anti-corruption regulations,
- following the standards of the Warsaw Stock Exchange in the field of anti-corruption,
- preventing and responding to corrupt activities or those that may bear the hallmarks of corruption,
- meeting and promoting the highest ethical standards and transparency of conducting business,
- continuous improvement of anti-corruption activities.

Additional internal regulations forming the anti-corruption system in the Budimex Group include, among others, the *Compliance Policy*, the *Budimex Group's Code of Ethics*, a set of operational instructions, ethical clauses included in the applicable contract templates and the *Business Partner Code Budimex SA/Budimex Group*.

The following are considered to be areas particularly exposed to corruption:

- accepting and giving gifts and participating in business meetings organized for or by business partners,
- expenses related to business trips,
- selection of service and goods providers and relations with business partners,
- participation in tenders,
- making purchases and payments in the name and on behalf of Group companies and incurring liabilities,
- activities related to taxes and financial reporting,
- obtaining permits and administrative decisions,
- contacts with public and local government administration bodies and inspections carried out by authorized bodies,
- activities related to employment and remuneration.

All those involved in these areas are covered by mandatory compliance training programs.

In their business relations, Budimex Group companies pay attention to any warning signs that may indicate the risk of corruption, i.e., among others:

- requesting unusual payment methods and schemes,
- backdating or changing the content of invoices,
- lack of an objective reason to use the services of a given business partner,
- lack of appropriate skills, resources, experience required for the declared scope of cooperation with a business partner,
- reluctance of the business partner to conclude the agreement in writing,
- negative reputation of the business partner, including previous participation or suspicion of participation in corruption or other indications of unreliable or non-transparent conduct of the business partner,
- limited knowledge of the business partner's activities,
- frequent or incommensurable gifts or hospitality,
- unusual requests to withhold or falsify any information.

Corruption risks are identified as part of the ongoing risk identification process described in Chapter 7.3 *Sustainability management*.

The issue of anti-corruption is an important element of compliance training, which is more discussed in the subsection Building awareness in the area of Compliance.

In 2025, there were no incidents of corruption and bribery in the Budimex Group.

Topics specific to the Budimex Group

Certifications

Certifications of management systems operating in the Budimex Group confirm their compliance with recognized norms and standards. The systems operating in the Budimex Group have been certified in accordance with a number of norms and standards:

- international standards, e.g. ISO, AQAP,
- specialized for industries, e.g. ISO 22163 standard (IRIS standard) for the railway industry, ISO 19443 standard for the nuclear energy industry,
- required locally in individual foreign markets.

The issue of certification of management systems obtained by specific Group companies is described in detail in Chapter 7.3 *Sustainability management*.

Research and development activities

The Budimex Group's research and development activities focus on several key, mutually complementary areas, including, above all, the automation and digitalisation of business processes, the development of innovative construction methods and advanced material technologies, as well as the intensification of the use of BIM tools. Projects related to sustainable construction, occupational safety and the improvement of diagnostic and repair techniques are also an important part of the portfolio. Budimex also develops competences in the area of artificial intelligence and cybersecurity, which supports the company's digital transformation and increases its competitiveness. All R+D activities are aimed at increasing efficiency, quality, safety and reducing environmental impact, responding to the company's strategic needs and changing market requirements.

For several years, the Innovation Office has been successfully identifying and settling internal R&D projects in Budimex SA, using the tax relief for R&D activities. Every year, more than 300 people in the Budimex Group are involved in the development of the research and development potential of the Group's companies. Some of the implemented projects then enter the commercialization stage, constituting the basis for building and protecting intellectual property.

In parallel with activities aimed at implementing innovations with application in the near future, the Group is actively involved in research and development projects carried out in cooperation with institutes and universities in Poland and Europe. By building scientific and industrial consortia and using both national and European funds, it takes on ambitious challenges related to the creation of new technologies. The projects initiated include, among others the integration of IT systems supporting autonomous construction machines, the development of solutions enabling data transfer and standardization between robots and systems based on the BIM methodology, as well as work on the production of advanced building structures within the value chain for nuclear energy.

The central role in these activities is played by the Innovation Office, which coordinated the implementation of projects co-financed by the European Union within large European consortia. At the same time, the Office actively develops the foundations for further international projects – including Horizon Europe initiatives – and supports cooperation with scientific and research institutions in Poland, strengthening the innovation ecosystem and creating conditions for the development of technologies of strategic importance for the entire Group.

Innovation

The *Budimex Group's innovation strategy*, implemented in 2024, sets long-term directions for technological development and the introduction of innovative products and services. Thanks to it, the Group can effectively coordinate activities across the organization, focus on key areas of innovation and fully exploit the company's implementation potential.

This strategy consists of 6 pillars:

- the first pillar is artificial intelligence (AI), where advanced generative AI systems and solutions based on vision systems are tested and implemented, with an emphasis on responsible applications,
- the second area is green energy and energy efficiency on construction sites and in the production process,
- the third pillar is Construction Tech, focusing on technologies and materials in construction, including equipment and production methods, new more durable or lighter materials, as well as quality control and efficiency control of construction work,
- the fourth area is CleanTech, where work is being carried out on solutions in the field of circular economy in construction and which can be used to reduce the carbon footprint,
- the fifth pillar is robotization of construction, aimed at automating activities and processes, including the use of autonomous robots, tools supporting machine operators and the first tests of autonomous machines on the construction site,
- the last pillar is solutions that increase safety on the construction site.

In 2025, all employees of the Group gained access to basic AI tools, and over 300 employees – to their extended and advanced versions, sharing their observations and experiences on an ongoing basis. The Group develops solutions based on pilots and systematic evaluation of the implemented technologies.

The *Forge of Agents* program was launched, where employees learn how to design and co-create AI agents that will be used by other team members in the future. At the same time, the *Artificial Intelligence Policy* was implemented in the Budimex Group and training on the safe use of AI was prepared. From the beginning of 2026, it will be mandatory for all employees with access to applications in the corporate domain.

The Innovation Office conducts projects based on the use of various language models and vision systems. Solutions using AI technologies are subject to the same evaluation rules as other implementation initiatives – in particular, the Innovation Office conducts rigorous measurements of their economic impact and recommends further use or abandonment of the tested tools.

In 2025, the Group tested two robotic platforms, integrating them with advanced sensors and cameras to perform automated inspections of construction sites. Integrations with BIM tools used in the Group, including 3D models, are being tested. After the first on-site inspections at solution providers in 2025, the Group plans to test autonomous construction machines on its own construction sites next year. To this end, a complex and multi-threaded analysis of the legal environment was commissioned, the results of which clearly indicate the way in which the Group should implement similar solutions in the future. Many of the Group's partners are involved in projects related to autonomous vehicles, ranging from Polish and European research institutes to startups and manufacturers from Europe, the USA and Asia. Projects in this area are carried out with the material participation of teams from the Ferrovial Group.

The foundation of the Group's innovation strategy is a consistently built culture of innovation, inscribed in key organizational assumptions. One of the most important projects supporting its development is the Innovators Programme – an initiative aimed at appreciating the real contribution of employees to the creation of new solutions, building a community of innovators throughout the Group, motivating further development and strengthening cooperation between departments in the area of new technologies and improvements. This program plays a key role in activating the potential of employees and strengthening the innovative character of the organization.

In 2025, the Group also launched two programs that are in line with the trend of open innovation.

The first – Open Budimex – is an internal entrepreneurship programme in the Budimex Group, the aim of which is to select, develop and prototype innovative ideas of employees. The program supports a culture of innovation and enables employees to create new technological, process and organizational solutions. In the first edition of the Open Budimex programme, as many as 45 innovative ideas were submitted, often going beyond the area of their authors' daily work. After a six-month acceleration process, the projects of the first finalists will be piloted in the spring of next year. The aim of the program – apart from increasing the competitiveness of the organization – is to build a culture of innovation based on practical solutions, the economic viability of which is tested as part of pilots before they are made available throughout the Group.

The second – Budimex Acceleration Program (BAP) – is an international acceleration program for technology startups, the aim of which is to test, implement and scale solutions that respond to the key challenges of Budimex and the construction industry. The program focuses on technology and business partnerships, not one-off pilots. The startup program attracted more than 140 applications from Europe and Asia. The Group has proposed to accelerate a dozen of them, and depending on the maturity of the technology, some projects have completed pilot implementations as early as 2025, while more are planned for the coming years.

In 2025, the Group designed and implemented an internal process dedicated to innovation incubation, which allows projects to be compared according to consistent criteria, taking into account measurable economic impact. Thanks to this approach, the Group develops competencies that allow for effective innovation management in terms of a wide portfolio of projects, and in the coming years – for monitoring the ROI² (Return on Innovation Investment) indicator for all activities described above.

The structure of the Ferrovia Group is marked by the cooperation between the Budimex SA Innovation Office in Warsaw and the Ferrovia Construction Innovation Office in Madrid. It is permanent, multi-threaded and includes both knowledge exchange and joint project activities. The relationship develops through regular operational meetings, thematic consultations (among others. autonomous robots, safety, ESG, communication), joint preparation of materials and coordination of initiatives such as the *Innovate Construction Awards*. This cooperation strengthens the flow of information between organisations, enables joint testing and evaluation of new technologies, and increases the visibility of innovative projects of the Budimex Group in the Ferrovia Group.

Building Information Modelling (BIM)

The BIM (Building Information Modelling) methodology in the Budimex Group remains a key element of the digitalisation of construction processes. In 2025, the activities started on key projects from 2024 continued, such as:

- construction of railway line No. 104 (section D Limanowa – Kłęczany siding),
- construction of the deep-water quay of the T3 terminal,
- reconstruction of the Warszawa Zachodnia Station,
- construction of the building of the Military Clinical Hospital in Krakow.
- At the same time, we have expanded the application of the BIM methodology to new infrastructure investments, including:
- design and comprehensive implementation of construction works on the H section of the railway line No. 622 Szczyrzyc – Tymbark,
- construction of the Retkinia and Fabryczna chambers in Łódź,
- S19 Jawornik – Lutcza project,
- Rail Baltica Latvia and Estonia, where detailed BIM models were developed and the CDE platform was used to manage project information.

The use of BIM allows the creation of three-dimensional models with full material and quantitative information. Such a model becomes an intelligent database allowing for efficient generation of precise statements and constituting a uniform repository of knowledge at the stage of implementation and warranty service.

The BIM methodology enables cross-industry coordination, collision detection at the design stage and optimization of schedules, which materially reduces the risk of execution errors, allows for visualization of work progress and supports the efficiency of investment implementation.

Common Data Environment (CDE)

One of the key elements supporting the implementation of the sustainable development strategy in the area of project management is the CDE (Common Data Environment) – a central platform for managing documentation, BIM models and project communication. In 2025, we continued to use CDE consistently while expanding its scope of application in the organization.

The activities taken in this area were aimed at further digitization of processes, standardization of the way of working and increasing the transparency of information flow throughout the investment life cycle. These included, in particular:

- analysis and assessment of available CDE platforms in terms of their compliance with the processes in force in the Budimex Group, which is ultimately to allow for even more effective and consistent management of project data,
- integration of the CDE environment with BIM tools, supporting the automation of information flow, ongoing monitoring of work progress and early identification of project risks, including collisions,

- development of functionalities supporting the processes of acceptance of works, quality control and completion of as-built documentation in digital form.

The implementation and development of CDE contribute to reducing the use of paper documentation, improving cooperation between participants in the investment process and improving the quality of reporting data. The platform is an important element of Budimex's digital ecosystem, strengthening organisational governance, operational efficiency and the ability to reliably report ESG indicators, in particular in the area of corporate governance and responsible information management.

Light Detection and Ranging Technology (LiDAR)

In 2025, the use of LiDAR laser scanning technology on key projects continued and new solutions were implemented, including:

mobile scanning measurements, which shorten the time of inventory of investment areas, which translated into a reduction in the number of field work, reduced resource consumption and reduced environmental impacts,

SLAM (Simultaneous Localization and Mapping) technology, which allows measurements to be taken in closed and hard-to-reach facilities,

ongoing verification of compliance with the design assumptions, which increases precision and reduces the risk of errors, which ultimately reduces the number of corrections and material losses.

The integration of LIDAR data with BIM models and the CDE platform creates a coherent digital investment management system, supporting the transparency of decision-making processes, data quality and stakeholder collaboration. They contribute to raising governance standards, improving safety and work organisation, and achieving environmental goals by reducing excessive consumption of resources and waste.

Management of relationships with suppliers (G1-2)

Supplier relationship management is described in detail in Chapter 9.2 *Workers in the value chain*, which describes, among others, the procedures of the Integrated Management System for the qualification and assessment of business partners in terms of ESG issues and the requirements of the *Code of Conduct of the Budimex SA/Budimex Group Business Partner*. Payment practices are described in Section G1-6.

Political influence and lobbying activities (G1-5)

The Budimex Group is not directly involved in political or lobbying activities and has not identified influences, risks or opportunities in this regard. In 2025, the value of financial and in-kind support for political goals and organisations provided by the Budimex Group amounted to PLN 0.

As a key player in the Polish construction market, the Budimex Group actively participates in industry and business organisations involved in public discussions on topics important to its operations. The key organisation in which the Budimex Group operates is the Polish Association of Construction Employers.

Budimex SA is registered in the EU Transparency Register under the identification number 8003815101067-10. To the best of the Group's knowledge, none of the members of the Management Boards of Group companies or members of the Supervisory Board held any position in public administration, including regulatory bodies, in 2025 r. ani in the previous two years.

Payment practices (G1-6)

With regard to the settlement of liabilities, the Group complies with the provisions contained in the agreements concluded with suppliers. The standard contractual deadline, resulting from internal instructions, is 30 days to settle the invoice. This is a shorter deadline than required by law (the *Act on Counteracting Excessive Delays in Commercial Transactions* indicates 60 days as the standard payment term for entrepreneurs). Budimex SA also has an operational manual for payment management, *Payment Execution Rules*. The Budimex Group does not have supplier size designations in its registers (allowing for the identification of SMEs), however, the indicated instruction is used for all suppliers.

In 2025, 85.2% of payments were made within this standard contractual deadline; in 2024, it was 92.4%. The average payment deadline for the Budimex Group in 2025 was 24.3 days. It was calculated on the basis of cost invoices paid in 2025, and the value is the arithmetic average of the calculated actual payments, i.e. the difference between the payment due date and the receipt date of the document. In 2024, this deadline was 23.6 days. For the purposes of calculating the data, a representative sample was used on the basis of four Group companies, whose revenues account for 94.2% of the Budimex Group's revenues; in 2024, it was 96%. Currently, the Budimex Group has no pending court cases with suppliers or subcontractors in connection with late payments.

Appendix 1

Index of disclosure requirements in the sustainability statement

ESRS 2	General disclosure	Chapter in the report
	BP-1 General basis for preparation of sustainability statements	7.1
	BP-2 Disclosures in relation to specific circumstances	7.1
	GOV-1 The role of the administrative, management and supervisory bodies	7.2
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	7.3
	GOV-3 Integration of sustainability-related performance in incentive schemes	7.3
	GOV-4 Statement on due diligence	7.3
	GOV-5 Risk management and internal controls over sustainability reporting	7.3
	SBM-1 Strategy, business model and value chain	7.4, 7.5, 7.6
	SBM-2 Interests and views of stakeholders	7.5
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	7.6, 7.7
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	7.7
	IRO-2 ESRS Disclosure requirements in ESRS covered by the undertaking's sustainability statement	7.7, Attachment 1, Attachment 2
	Environment	
ESRS E1	Climate change	
	GOV-3 Integration of sustainability-related performance in incentive schemes	8.3
	E1-1 Transition plan for climate change mitigation	8.3
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	8.3
	IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	8.3
	E1-2 Policies related to climate change mitigation and adaptation	8.3
	E1-3 Actions and resources in relation to climate change policies	8.3
	E1-4 Targets related to climate change mitigation and adaptation	8.3
	E1-5 Energy consumption and mix	8.3
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	8.3
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	n/a
	E1-8 Internal carbon pricing	n/a
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Exemption
ESRS E2	Pollution	
	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	7.7
	E2-1 Policies related to pollution	8.4
	E2-2 Actions and resources related to pollution	8.4
	E2-3 Targets related to pollution	8.4
	E2-4 Pollution of air, water and soil	8.4
	E2-5 Substances of concern and substances of very high concern	8.4

	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Exemption
ESRS E3	Water and marine resources	
	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	7.7
	E3-1 Policies related to water and marine resources	8.5
	E3-2 Actions and resources related to water and marine resources	8.5
	E3-3 Targets related to water and marine resources	8.5
	E3-4 Water consumption	8.5
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Exemption
ESRS E4	Biodiversity and ecosystems	
	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	8.6
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	8.6
	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	7.7
	E4-2 Policies related to biodiversity and ecosystems	8.6
	E4-3 Actions and resources related to biodiversity and ecosystems	8.6
	E4-4 Targets related to biodiversity and ecosystems	8.6
	E4-5 Impact metrics related to biodiversity and ecosystems change	8.6
	E4-6 Impact metrics related to biodiversity and ecosystems change	Not material
ESRS E5	Resource use and circular economy	
	IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	7.7
	E5-1 Policies related to resource use and circular economy	8.7
	E5-2 Actions and resources related to resource use and circular economy	8.7
	E5-3 Targets related to resource use and circular economy	8.7
	E5-4 Resource inflows	8.7
	E5-5 Resource outflows	8.7
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Exemption
	Social issues	
ESRS S1	Own workforce	
	SBM-2 Interests and views of stakeholders	7.5
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	9.1
	S1-1 Policies related to own workforce	9.1
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	9.1
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	9.1
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	9.1
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	9.1

	S1-6 Characteristics of the undertaking's employees	9.1
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	9.1
	S1-8 Collective bargaining coverage and social dialogue	9.1
	S1-9 Diversity metrics	9.1
	S1-10 Adequate wages	9.1
	S1-11 Social protection	Not material
	S1-12 Persons with disabilities	Not material, 9.1
	S1-13 Training and skills development metrics	9.1
	S1-14 Health and safety metrics	9.1
	S1-15 Work-life balance metrics	9.1
	S1-16 Compensation metrics (pay gap and total compensation)	9.1
	S1-17 Incidents, complaints and severe human rights impacts	9.1
ESRS S2	Workers in the value chain	
	SBM-2 Interests and views of stakeholder	7.5
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	9.2
	S2-1 Policies related to value chain workers	9.2
	S2-2 Processes for engaging with value chain workers about impacts	9.2
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	9.2
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	9.2
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	9.2
ESRS S3	Affected communities	
	SBM-2 Interests and views of stakeholders	7.5
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	9.3
	S3-1 Policies related to affected communities	9.3
	S3-2 Processes for engaging with affected communities about impacts	9.3
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	9.3
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	9.3
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	9.3
ESRS S4	Consumers and end-users	
	SBM-2 Interests and views of stakeholders	Not material
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
	S4-1 Policies related to consumers and end-users	Not material
	S4-2 Processes for engaging with consumers and end users about impacts	Not material
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not material

	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not material
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
	Corporate governance	
ESRS G1	Business conduct	
	GOV-1 The role of the administrative, supervisory and management bodies	7.2
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	7.7
	G1-1 Corporate culture and business conduct policies and corporate culture	10.1
	G1-2 Management of relationships with suppliers	10.1
	G1-3 Prevention and detection of corruption and bribery	10.1
	G1-4 Confirmed incidents of corruption or bribery	10.1
	G1-5 Political influence and lobbying activities	10.1
	G1-6 Payment practices	10.1

Appendix 2

List of data points contained in cross-cutting and topical standards that result from other EU legislation

Disclosure requirement and associated data point	Chapter in the report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	7.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	7.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	7.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	8.3
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	8.3
ESRS E1-4 GHG emission reduction targets paragraph 34	8.3
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	8.3
ESRS E1-5 Energy consumption and mix paragraph 37	8.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	8.3
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	8.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	8.3
ESRS E1-7 GHG removals and carbon credits paragraph 56	8.3
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Exemption
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Exemption
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Exemption
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69	Exemption
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	8.4
ESRS E3-1 Water and marine resources paragraph 9	8.5
ESRS E3-1 Dedicated policy paragraph 13	8.5
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	8.5
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	8.5
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	8.6
ESRS 2- SBM-3 - E4 paragraph 16 (b)	8.6
ESRS 2- SBM-3 - E4 paragraph 16 (c)	8.6
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	8.6
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	8.7

Disclosure requirement and associated data point	Chapter in the report
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	8.7
ESRS 2 SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	9.1
ESRS 2 SBM-3-S1 Risk of incidents of child labour paragraph 14 (g)	9.1
ESRS S1-1 Human rights policy commitments paragraph 20	9.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	9.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	9.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	9.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	9.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	9.1
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	9.1
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	9.1
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	9.1
ESRS S1-17 Non-compliance with the UNGPs on Business and Human Rights and OECD paragraph 104 (a)	9.1
ESRS 2 SBM-3-S2 Material risk of child labour or forced labour in the value chain, point 11(b)	9.2
ESRS S2-1 Human rights policy commitments, paragraph 17	9.2
ESRS S2-1 Policies related to value chain workers, paragraph 18	9.2
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 19	9.2
ESRS S2-1 Due diligence strategies for issues covered by the International Labour Organization Core Conventions Nos 1-8, paragraph 19	9.2
ESRS S2-4 Human rights issues and incidents related to the upstream and downstream value chain, paragraph 36	9.2
ESRS S3-1 Policy commitments on respect for human rights, paragraph 16	9.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	9.3
ESRS S3-4, Human rights issues and incidents, paragraph 36	9.3
ESRS S4-1 Policy relating to consumers and end-users, paragraph 16	Not material
ESRS S4-1 Non-respect with the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 17	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	10.1
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	10.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	10.1
ESRS G1-4 Standards of anticorruption and anti-bribery paragraph 24 (b)	10.1

11. REPRESENTATION BY THE MANAGEMENT BOARD

To the best of our knowledge, the consolidated financial statements of the Budimex Group and financial statements of Budimex SA for the twelve-month period ended 31 December 2025 and the comparative data have been prepared in compliance with the applicable accounting standards and give a clear, true and fair view of the assets, financial conditions and financial performance of the Budimex Group and Budimex SA. The Directors' Report gives a fair view of the development and profitability of the business and the position of the Budimex Group and Budimex SA, including a description of the principal risks and uncertainties, and has been prepared in accordance with the requirements of Article 49 of the Accounting Act. The sustainability reporting contained in the management report has been prepared in accordance with:

- the Accounting Act,
- ESRS, and
- Article 8 of Regulation 2020/852 and the delegated acts issued pursuant to Article 8(4) of that Regulation.

On the basis of the statement of the Supervisory Board of Budimex SA, we would like to inform that the auditing company conducting the audit of the consolidated financial statements of the Budimex Group and the financial statements of Budimex SA and the attestation of sustainability reporting for the 12-month period ending 31 December 2025 – PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Spółka Komandytowa – was selected in accordance with the regulations, including those concerning the selection and procedure for the selection of the auditing company and that:

- the audit firm and the members of the team performing the audit and attestation fulfilled the conditions for the preparation of an impartial and independent report on the audit of the annual consolidated financial statements of the Budimex Group, the report on the audit of the annual financial statements of Budimex SA, the report on the review of the condensed interim consolidated financial statements of the Budimex Group, the report on the review of the condensed interim separate financial statements of Budimex SA, the report on procedures performed on financial information, sustainability information and the control environment for the purposes of the Ferrovial Group, the report on the attestation of the remuneration report of the Members of the Management Board and the Supervisory Board of Budimex SA, and the report on the attestation of the sustainability reporting of the Budimex Group, in accordance with the applicable regulations, professional standards and principles of professional ethics,
- the regulations on rotation of audit firms and lead auditors and on the mandatory cooling-off periods are observed,
- Budimex SA has a policy on the selection of the audit firm and a policy on the provision to Budimex SA by the audit firm, an affiliate of the audit firm or a member of its network of additional services that do not constitute an audit or attestation of sustainability reporting, including services conditionally exempted from the audit firm's prohibition.

Warsaw, 26 March 2026

Artur Popko President of the Management Board	
Jacek Daniewski Member of the Management Board	
Anna Karyś-Sosińska Member of the Management Board	
Cezary Łysenko Member of the Management Board	
Maciej Olek Member of the Management Board	
Marcin Węglowski Member of the Management Board	