

*Remuneration Policy for the Members of the Management Board and Supervisory Board of Selena FM S.A.
adopted by Resolution No. 31 of the Ordinary General Meeting of Shareholders of Selena FM S.A. dated May 27, 2025,
regarding the repeal of the previous wording of the Remuneration Policy for the Members of the Management Board and Supervisory
Board of Selena FM S.A.
and the approval of the new wording of the Remuneration Policy for the Members of the Management Board and Supervisory Board of
Selena FM S.A.*

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Consolidated Text

Preamble

This Policy has been developed in accordance with Polish and European regulations concerning remuneration in public companies, including in particular:

- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on encouraging long-term shareholder engagement, amending Directive 2007/36/EC (hereinafter: "SRD II Directive");
- The Act of 29 July 2005 on public offerings and conditions for introducing financial instruments to organized trading, and on public companies (Journal of Laws of 2019, item 623, as amended);
- The Good Practices of Companies Listed on the Warsaw Stock Exchange 2021, insofar as they relate to the Members of the Management Board and Supervisory Board and are applied by the Company in accordance with its statement, and are not regulated by the Act on Public Offering.

This Policy aims to ensure transparent and clear principles for remunerating the Members of the Management Board and Supervisory Board, supporting the implementation of the Company's adopted business strategy and its business environment, as well as the prevailing market practice of remuneration in public companies. In particular, the Policy takes into account the necessity of:

- contributing to the implementation of the Company's business strategy and the special care for the long-term welfare of the Company, the interests of its shareholders, investors, and stakeholders, and the stability of its development;
- ensuring transparency of the remuneration principles for the Members of the Management Board;
- determining the remuneration of the Members of the Supervisory Board in a manner adequate to market practice;
- efficient management of the Policy and prevention of conflicts of interest in this regard.

§ 1. Purpose, Scope, and Subject of the Policy

1. This document defines the general principles of the remuneration policy conducted by the Company and constitutes the overarching document in relation to other documents adopted by the Company concerning the remuneration principles of the Members of the Management Board and Supervisory Board.
2. This Policy:
 - a. is consistent with the goals of the business strategy, long-term interests, and stability of the company. The Company's business strategy is based on implementing projects related to the development of the construction chemistry sector based on sustainable construction, including products with high thermal insulation properties that ensure greater building energy efficiency, which leads to reduced carbon dioxide emissions and provides a healthy living environment;
 - b. aims to ensure adequate and proportional remuneration;
 - c. strives to strengthen the motivation of the Members of the Management Board and Supervisory Board and the ability to attract and retain the best management staff on the market;

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- d. provides rules for awarding variable remuneration to motivate Members of the Management Board to achieve results consistent with the Company's long-term strategy;
 - e. considers working and pay conditions of the Company's employees other than Members of the Management Board and Supervisory Board;
 - f. aligns with the corporate culture and values of the Company.
3. The Policy specifies:
- a. the forms of employment of the Members of the Management Board and Supervisory Board, the terms for which agreements may be concluded with the Members of the Management Board and Supervisory Board, and the periods and conditions for terminating those agreements;
 - b. a description of the fixed and variable components of remuneration, as well as other monetary and non-monetary benefits that may be granted to the Members of the Management Board and Supervisory Board;
 - c. the relative proportions of remuneration components that may be granted to the Members of the Management Board and Supervisory Board;
 - d. the decision-making process for establishing, implementing, and reviewing the Policy;
 - e. the rules for applying this Policy.
4. The Policy applies exclusively to the Members of the Management Board and Supervisory Board. The remuneration principles of other employees or other persons cooperating with the Company are regulated in separate regulations and policies.

§ 2. Definitions

The terms used in this Policy mean:

- 1) **Policy** - Remuneration Policy for the Members of the Management Board and Supervisory Board at Selena FM S.A.;
- 2) **Company** – Selena FM S.A.;
- 3) **Selena Capital Group** – Selena FM S.A. and its subsidiaries, i.e., entities over which Selena FM S.A. exercises control as defined by accounting regulations.;
- 4) **Member of the Management Board** – a person appointed to serve as a Member of the Management Board of the Company;
- 5) **Member of the Supervisory Board** – a person appointed to serve as a Member of the Supervisory Board of the Company;
- 6) **General Meeting** - General Meeting of Shareholders of the Company;
- 7) **Annual Bonus** - bonus settled for a given financial year based on the achievement of "MBO" objectives and financial results "IES" granted to Members of the Management Board of the Company;
- 8) **Long-term Bonus** – long-term bonus ("Long-term Incentive Bonus");
- 9) **LTIP** – regulations of the bonus program defining the conditions for the long-term bonus, "Long-term Incentive Program".

§ 3. Management Board Remuneration

- 1. General terms of employment:
 - 1.1. Members of the Management Board may receive remuneration on the basis of appointment, employment contracts, management contracts, or other civil law agreements. These agreements may be

concluded for a fixed or indefinite period and should be appropriate for the business purpose for which they were entered into.

- 1.2. Members of the Management Board are entitled to remuneration based on their experience and professional qualifications, taking into account market standards, the Company's needs, and the role performed within the governing body.
 - 1.3. Agreements with Members of the Management Board, regardless of their legal basis, provide for notice periods ranging from 3 to 6 months.
 - 1.4. Members of the Management Board may also receive remuneration under employment contracts, management contracts, or other civil law agreements, or based on appointment, in other companies within the Selena Capital Group.
 - 1.5. The method for determining remuneration conditions for Company employees other than Members of the Management Board and Supervisory Board is based on market analyses of total remuneration for the given position and the package of additional benefits offered.
2. Remuneration components:
- 1.1. Members of the Management Board are entitled to remuneration appropriate for the work performed and the qualifications required, which may consist of:
 - 1.1.1. Fixed monthly remuneration as defined in the contracts concluded with Management Board Members or in their appointment resolutions. The monthly remuneration amount is stated as a gross figure;
 - 1.1.2. Variable remuneration, divided into:
 - a. Annual Cash Bonus for achieved results;
 - b. Long-Term Cash Bonus for achieved results;
 - 1.1.3. Additional benefits described in §3(5) of the Policy;
3. Fixed remuneration:
- 1.1. Members of the Management Board receive fixed remuneration for fulfilling their duties as Management Board Members and for fulfilling responsibilities in positions held within companies in the Selena Capital Group.
 - 1.2. The amount of monthly fixed remuneration is determined in a way that reflects the professional experience and scope of organizational responsibility set out in the job description or contract.
 - 1.3. The fixed remuneration of Management Board Members is pre-defined in individual agreements or appointment resolutions and does not depend on the Company's current performance.
4. Variable remuneration:
- 4.1. To link the remuneration of Management Board Members with the Company's long-term interests, a Management Board Member may be granted additional variable remuneration, divided into an Annual Bonus and a Long-Term Bonus. The goal of awarding variable remuneration is to reward the achievement of quantitative or qualitative objectives that support both the Company's performance and individual achievements.
 - 4.2. The total variable remuneration provided for in the agreements with Management Board Members should not be less than 10% of the fixed remuneration.
 - 4.3. Variable remuneration may be granted based on clear, comprehensive, pre-defined, and diversified criteria concerning financial and non-financial performance, particularly those including the achievement of annual objectives and conditions specified in the applicable LTIP regulations.
 - 4.4. The assessment of criteria achievement shall be based on a report presented to the Supervisory Board by the Management Board Member on the realization of annual and long-term objectives, as well as on

- a report prepared by the Finance Division on the achievement of financial goals, within 30 days from the approval date of the annual consolidated financial statement.
- 4.5. Variable remuneration depends on all or some of the following criteria (annual objectives), to be further specified by the Supervisory Board, including:
- a. Financial goals supporting the Company's financial efficiency;
 - b. Annual projects conducted by individual Management Board Members enhancing operational, organizational, and sales excellence of the Group;
 - c. Activities aimed at building and strengthening the Group's employee engagement culture;
 - d. The Company's contribution to environmental protection and occupational safety.
- 4.6. The Company reserves the right to reclaim or defer the granting or payment of variable remuneration in the following cases:
- a. Discovery of mismanagement affecting the Company's results, up to 10 years from the occurrence,
 - b. Loss or balance sheet disclosure in a given year resulting in a restatement of the result confirmed by the Company's auditor, up to 5 years from the occurrence,
 - c. Breach of trade secrets,
 - d. Breach of non-compete obligations, up to 5 years from the occurrence.
5. Additional benefits:
- 1.1. Members of the Management Board may be granted additional benefits, including:
- a) Housing allowance;
 - b) Relocation allowance;
 - c) Car allowance or company car;
 - d) Insurance policy to cover possible treatment costs during foreign travel;
 - e) Medical care pursuant to the Company's internal regulations;
 - f) Life and accident insurance;
 - g) Sports benefit according to the Company's current rules;
 - h) Right to participate under general terms in the Company's retirement program – Employee Capital Plans (PPK);
 - i) Subsidy for foreign language learning under the Selena Group language program;
 - j) Subsidy for professional qualifications and postgraduate studies;
 - k) Reimbursement of travel costs to the permanent place of residence;
 - l) Additional insurance for incapacity to work for over 21 days – the insurance covers up to 65% of monthly remuneration for up to 24 months, subject to policy conditions;
 - m) Up to 26 days of paid vacation.
- 1.2. For the purposes of this Policy, only those benefits that constitute or may constitute taxable income for Management Board Members are considered additional benefits. Costs incurred by the Company for the purpose of enabling Members of the Management Board to perform their duties – i.e., business-related expenses – are not deemed additional benefits.

§ 4. Supervisory Board

1. General Terms of Employment:
- 1.1. Members of the Supervisory Board perform their duties based on a resolution of the General Meeting of Shareholders.

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- 1.2. Members of the Supervisory Board are entitled to remuneration determined based on their experience and professional qualifications, taking into account market standards, the Company's needs, and the role performed within the body.
- 1.3. Members of the Supervisory Board are appointed for a term of office lasting three years. They may be dismissed or appointed before the end of their term. The mandate of a Member of the Supervisory Board appointed during the term expires simultaneously with the expiry of the term of the remaining Members of the Supervisory Board.
2. Remuneration:
 - 1.1. The principles for the remuneration of Members of the Supervisory Board are established by the General Meeting. The remuneration amounts are specified as gross amounts.
 - 1.2. Members of the Supervisory Board are entitled to a fixed basic remuneration for performing the function of a Member of the Supervisory Board and to additional remuneration for holding specific functions, reflecting the roles performed within the body.
 - 1.3. Members of the Supervisory Board may also serve on Supervisory Board Committees, for which they are entitled to additional remuneration.
 - 1.4. Members of the Supervisory Board may be granted variable remuneration components, particularly related to performing additional roles or duties within the body, length of cooperation with the Company, etc. The terms of payment of variable remuneration should reflect the nature of the duties performed by Members of the Supervisory Board. The General Meeting evaluates the fulfillment of bonus criteria and approves the payment of variable remuneration components to the Members.
 - 1.5. If variable remuneration components are granted to Members of the Supervisory Board, they should amount to no less than 10% of the fixed remuneration.
 - 1.6. Variable remuneration for Members of the Supervisory Board, conditional on the criteria described in item 2.4., contributes to the implementation of the Company's business strategy, long-term interests, and stability by ensuring high-quality supervision of its operations and maintaining the continuity and competence of Supervisory Board functions, performed by individuals with appropriate qualifications, experience, and knowledge of the Company and Group operations.

§ 5. Decision-Making Process for Establishing, Implementing and Reviewing the Policy. Prevention of Conflicts of Interest

1. This Policy and any material amendments to it are adopted and implemented by resolution of the General Meeting of Shareholders.
2. Detailed rules for granting remuneration components will be regulated by the Supervisory Board in separate policies and regulations, as well as in individual agreements, within the limits set by this Policy.
3. To prevent conflicts of interest in matters governed by the Policy, a division of competences is applied when determining remuneration levels.
4. If any Member of the Management Board or Supervisory Board identifies a potential conflict of interest concerning matters regulated by the Policy, they shall report their concern to the Chairperson of the Supervisory Board (in the case of Management Board Members) or to the President of the Management Board (in the case of Supervisory Board Members).
5. Upon receiving such a report, the Supervisory Board shall initiate a procedure to update the Policy to eliminate or prevent the identified conflict of interest.

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6. The General Meeting authorizes the Supervisory Board, within the scope of this Policy, to specify the following elements:
 - a. A description of fixed and variable remuneration components for Members of the Management Board and Supervisory Board, including bonuses and other monetary and non-monetary benefits that may be granted to members of these bodies,
 - b. Financial and non-financial performance criteria for the granting of variable remuneration components,
 - c. Information on deferral periods for payment and the Company's right to reclaim variable remuneration components.

§ 6. Application of the Policy

1. The Company shall pay remuneration to Members of the Management Board and Supervisory Board based on the Remuneration Policy.
2. If necessary to safeguard the long-term interests and financial stability of the Company, or to ensure its profitability, the Supervisory Board may decide to temporarily deviate from the application of the Policy.
3. In the event of a threat to the Company's financial stability and inability to ensure its profitability due to significant deviations from budget assumptions, a Member of the Management Board or a Shareholder may submit a motion to the Supervisory Board to adopt a resolution temporarily suspending the Policy. The Supervisory Board may decide to suspend the Policy in whole or in part, adopting a resolution specifying the duration of the suspension. The Policy may not be suspended for a period exceeding three financial years.
4. Every Member of the Management Board and Supervisory Board is obliged to become acquainted with this Policy and to comply with its provisions.

§ 7. Final Provisions

1. The Policy is drafted by the Management Board. It is then reviewed by the Supervisory Board and submitted to the General Meeting for approval.
2. The final version of the Policy is developed, adopted, and updated by the General Meeting. A resolution on the Policy is passed at least once every four years.
3. If a significant amendment to the Policy is deemed necessary, the Supervisory Board shall submit an appropriate request to the General Meeting. The Supervisory Board may submit such a request on its own initiative or at the request of the Management Board.
4. The Policy enters into force on the date of adoption of the resolution approving it and applies to remuneration paid to Members of the Management Board and Supervisory Board from that date.
5. The previously applicable Policy has been amended, in particular by:
 - a. Adding the possibility of granting variable remuneration components and additional benefits to Members of the Supervisory Board;
 - b. Establishing the proportion between fixed and variable components paid to Members of the Supervisory Board.
6. The Policy, together with the date of its adoption and the results of the vote, will be published on the Company's website. It shall remain available on the website for as long as it remains in force.