ANNUAL REPORT 2025

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Management Review

1. Highlights of the year

The CeMat Group is pleased to present the results for 2025:

- The revenue increased more than fourfold compared to 2024, reaching **DKK 164.7 million** (2024: DKK 39.4 million).
- The increase in revenues mainly resulted from the sales of residential units, combined with the continued strong performance of rental operations across its portfolio.
- The residential sales segment reached a volume of **93 apartments**, generating revenues of DKK 125.3 million.
- The revenue from leasing properties amounted to DKK 39.3 million in 2025 (2024: DKK 39.4 million). Of this amount, rental income accounted for DKK 22.2 million (2024: DKK 20.5 million).
- Consolidated **EBITDA** was **DKK 40.0 million** in 2025 (2024: DKK 7.3 million), exceeding forecasts (DKK 37-39 million).
- EBITDA from the development segment amounted to DKK 31.8 million in 2025, meeting our expectations of DKK 30–32 million.
- EBIDTA from the property rental business was DKK 8.2 million.
- The CeMat Group is in the process of launching two residential projects with 238 flats based on individual zoning decisions. As a result of these decisions and the increase in property value, an additional DKK 31.1 million was recognised in the company's financial results for 2025.
- The value of the Warsaw real estate consists of an investment property valued at **DKK 198.0 million** as of 31 December 2025, according to a valuation report (2024: DKK 191.8 million).
- A positive net result after tax of **DKK 65.9 million** was achieved in 2025 (compared to DKK 13.4 million in 2024), after taking into account the property valuation.

Development business

- In the development sales segment, 93 residential units were handed over to clients in 2025. According to the company's accounting policy, the revenue and the related financial results are recognised at the point in time when control of the residential units is transferred to the customer, which occurs upon handover. The company sold 100 apartments, with another 2 reserved and 3 still available.

- For the ground-floor retail space of the Moje Bielany project, CeMat has entered into lease agreements with Jeronimo Martins Polska S.A.(Biedronka supermarket) and Maxi Zoo. The retail component of the project is currently in the process of negotiations with potential buyers.

- The project is expected to generate a profit in the range of DKK 37-39 million. CeMat expects a profit margin on the Moje Bielany development project in the range of 21-22%.
- In line with our strategy and based on the planning decision received, we have initiated the launch of the next residential developments. One of these projects comprises 127 apartments, with construction works scheduled to commence in the summer of 2026.
- CeMat has secured another planning decision, allowing for an additional residential development comprising 111 apartments. Construction works are planned for 2027.
- In the next two residential projects, we aim to achieve a profit broadly in line with Moje Bielany I, subject to market conditions and project execution.
- Additionally, following the receipt of the planning documentation, we are in the process of obtaining the building permit for a self-storage project. The commencement of the investment is expected in 2026.

In a three-year timeframe, the three development projects have the potential to generate a profit in the range of DKK 90–100 million.

- CeMat continues to work towards securing the required planning documentation for subsequent projects.

Dividend policy

Following the completion of the two residential investment projects and the development of the self-storage business, CeMat expects to be in a position to commence dividend distributions for the financial year 2028. The final decision on the dividend payment is subject to the Group's financial performance and cash flow position.

Outlook for 2026

- Consolidated revenue for the CeMat Group is expected to be **DKK 86-88 million** in 2026.
- Consolidated EBITDA for the CeMat Group is expected to be **DKK 13.8-14.8 million** in 2026.
- EBITDA from the development segment is expected to be **DKK 6.5-7 million**.
- EBITDA from the property rental business is projected to reach **DKK 7.3-7.8 million**.
- A positive net result of approx. **DKK 8-9 million** is expected for 2026 (before taking into account the valuation of the investment property).

The average PLN to DKK exchange rate in 2025 increased from 1.73 to 1.77 which impacted the financial figures. The same exchange rate is assumed in the forecast for 2026.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

For more information, go to:

https://www.cemat.dk
https://mojebielany.com/investment-log/
https://www.cematbox.com
https://cemat70.com.pl/

2. Financial highlights and key ratios

The financial highlights and key ratios have been prepared in accordance with “Recommendations and Financial Ratios”. See the description in Note 1 to the financial statements, “Accounting Policies”.

Group

DKK'000	2025	2024	2023	2022	2021
Revenue	164 662	39 396	33 600	26 574	21 307
Earnings before interest, tax, depreciation and amortisation (EBITDA)	39 968	7 323	4 458	3 488	3 369
Operating profit/(loss) (EBIT)	39 896	7 270	4 417	3 460	3 326
Net financials	(1 461)	(1 548)	(884)	(973)	(1 038)
Profit/(loss)for the year	**65 865**	**13 449**	**11 335**	**22 082**	**26 261**
Of which attributable to parent company shareholders	61 748	12 205	10 276	20 326	24 199
Cash flows from operating activities	52 559	(6 606)	5 769	(3 611)	(277)
Cash flows from investing activities	(3 412)	(6 459)	(3 449)	(5 023)	(1 241)
Acquisition of property, plant and equipment	0	(1 828)	(2 438)	(3 883)	(797)
Cash flows from financing activities	(19 144)	10 975	1 884	(137)	137
Share capital	4 997	4 997	4 997	4 997	4 997
Equity attributable to parent company shareholders	240 356	175 687	160 602	138 319	120 121
Equity attributable to non-controlling shareholders	16 471	15 478	14 138	12 577	11 246
Total consolidated equity	256 827	191 165	174 740	150 896	131 367
Total assets	363 412	342 349	261 421	201 508	180 817
Invested capital	298 759	252 032	227 492	190 819	159 413
Net woking capital (NWC)	76 870	33 881	31 124	32 848	22 091
Net interest-bearing debt	0	17 020	3 355	1 033	976
Financial ratios:					
EBITDA margin (%)	24,3%	18,6%	13,3%	13,1%	15,8%
EBIT margin/profit margin (%)	24,2%	18,5%	13,1%	13,0%	15,6%
Return on invested capital (%)	13,4%	2,9%	1,9%	1,8%	2,1%
Equity ratio (%)	70,7%	55,8%	66,8%	74,9%	72,7%
Return on equity (%)	29,4%	7,4%	7,0%	15,7%	22,0%
Current number of shares (thousands)	249 850	249 850	249 850	249 850	249 850
Earnings per share (DKK)	0,25	0,05	0,04	0,08	0,10
Price per share (DKK)	0,92	1,03	0,95	0,65	1,03
Average number of full-time employees	19	19	20	22	21

3. Poland and Warsaw

Poland – economic outlook 2026

In 2025, Poland ranked 20th globally in terms of nominal GDP, with output reaching approximately USD 1 trillion, and 19th worldwide based on GDP measured at purchasing power parity (PPP), confirming the country's substantial economic scale after more than three decades of sustained growth. According to the latest projections from the National Bank of Poland (NBP), real GDP growth in 2026 is expected to reach approximately 3.7%, supported by strong domestic demand and investment activity.

Poland benefits from a stable banking sector, a well-developed industrial base, and a growing role as a regional logistics hub. A mature real estate market and increasing demand for modern rental and warehouse formats continue to be supported by solid macroeconomic fundamentals and ongoing inflows of foreign investment. Inflation is expected to average approximately 2.9% in 2026, moving closer to the NBP's inflation target, which allows for a moderate monetary policy stance. Market consensus anticipates the possibility of gradual interest rate cuts, with the reference rate potentially declining towards approximately 3.5% in 2026.

Warsaw

Warsaw and its metropolitan area represent the largest and most mature real estate market in Poland and one of the key business hubs in Central and Eastern Europe. The city is characterised by a strong labour market, dynamic population growth, and a steady inflow of domestic and international capital, offering solid fundamentals for long-term investments in residential, commercial, and logistics real estate.

4. Development and Investment Market

by Bartłomiej Krzyżak, Avison Young

Investment market in 2025 and forecast for 2026.

Following four challenging years and a marked slowdown in investment activity in 2023, market results recorded in 2024 signalled a return to stability - a trend that continued throughout 2025. Nevertheless, the total transaction volume in Poland in 2025 remained below the 2024 level, primarily due to the limited number of large-scale transactions involving institutional capital.

Market liquidity remained stable, with 151 transactions completed, broadly in line with the previous year. Total investment volume in Poland reached €4.5 billion, with Q4 accounting for over 40% of annual turnover. In contrast to 2024 - when the ten largest transactions represented nearly 50% of the total volume - 2025 was characterised by a higher number of mid-sized transactions, rather than headline-grabbing deals. Importantly, several milestone transactions initiated in 2025 are expected to be finalised in early 2026.

The office sector dominated investment activity, accounting for 40% of the total volume, largely driven by Warsaw-based assets. The industrial sector remained resilient, supported by portfolio transactions and notable sale-and-leaseback deals. In the retail sector, the divestment of a portfolio of 25 Vendo Parks stood out, alongside sustained investor appetite for retail parks and convenience schemes. In addition, the market saw transactions involving five hotels and nine living assets. Polish capital continued to play an increasingly visible role across the commercial real estate investment landscape.

Industrial market

In 2025, the industrial real estate sector recorded an investment volume of approximately €1.5 billion, reflecting a 10% year-on-year increase. Market activity was characterised by a limited number of large-scale transactions, with only two deals exceeding €100 million, alongside continued interest in portfolio acquisitions and sale-and-leaseback structures.

Sector highlights: €1.5bn industrial investment volume +10% year-on-year growth

Retail market

The retail investment market accounted for nearly 20% of the total transaction volume in 2025, a notable decline from the 32% share recorded in 2024. Following the previous year's strong focus on prime regional shopping centres, 2025 was dominated by retail parks, underscoring a structural shift in investor preferences.

The retail sector closed the year with a total transaction volume of €859 million, of which approximately 70% involved retail parks and convenience retail formats, including two major portfolio transactions. Notably, My Park acquired 10 A Centrum assets, while Trei Real Estate divested 25 retail parks to Ares Management Corporation and Slate Asset Management. The retail park segment is increasingly mature, with a visible consolidation trend expected to drive further portfolio transactions.

Sector highlights: €859m retail investment volume – 48% year-on-year change

PRS / Living market

Poland's residential investment market reached a total volume of €223 million in 2025, with €150 million allocated to three PRS (Private Rented Sector) projects in Warsaw. Two of these transactions were completed by AFI Europe, while Xior Student Housing acquired one asset from Syrena RE.

Additional activity was recorded in the co-living segment, where Urban Partners (formerly NREP) executed transactions involving three assets in Gdańsk. Notably, the market is currently witnessing an unprecedented PRS transaction: Vantage Development has announced the acquisition of 18 Resi4Rent PRS assets, which is expected to significantly impact 2026 investment volumes upon completion.

5. Residential Market

by Robert Chojnacki, RedNet

Market Performance in 2025: Recovery.

In full-year terms, 2025 was a year of recovery rather than expansion. Total sales across the seven major markets reached 42.400 units, representing a 10.4% increase year-on-year and a 16.8% rise compared to 2022, confirming a gradual return of buyer confidence rather than a cyclical upswing.

This recovery was primarily supported by lower interest rates, with the NBP reference rate reduced to 4.0%, and a gradual improvement in mortgage availability, as 64.800 new housing loans were granted in 2025, accompanied by a visible rebound in lending volumes. At the same time, supply growth lagged demand. Only 49.600 units were introduced to the market in 2025, marking a 17.5% year-on-year decline. This constrained supply prevented excessive inventory accumulation and contributed to price stabilisation rather than downward pressure.

Large metropolitan areas demonstrated notable resilience and moderate price growth, while several secondary cities recorded flat or slightly declining prices, reflecting weaker local demand and greater sensitivity to affordability constraints.

The fourth quarter of 2025 confirmed a gradual stabilisation of the primary residential market across Poland's major cities. Quarterly sales totalled approximately 11.200 units, representing a 4.2% quarter-on-quarter decline, but a strong 26.9% increase year-on-year, highlighting the rebound from the particularly weak base of late 2024. Supply continued to rebuild cautiously. The number of dwellings available at the end of Q4 reached 71.100 units, up 1.4% QoQ and 9.2% YoY, indicating improving but still controlled developer activity. New project launches rose sharply quarter-on-quarter (+32.7% QoQ) to 12.300 units, although they remained 13.4% below year-earlier levels, reflecting developers' continued prudence.

Price dynamics in Q4 remained broadly stable. Quarter-on-quarter changes in asking prices were moderate across most cities, typically within a –0.5% to +2.8% range, confirming that the market has entered a phase of price consolidation rather than a broad-based correction. On an annual basis, prices continued to increase in the largest and most liquid markets - particularly Warsaw, the Tricity and Kraków - while selected regional cities recorded mild declines.

Outlook for 2026: Towards market balance

Looking ahead, 2026 is expected to be a year of gradual rebalancing rather than dynamic growth.

On the demand side, further interest rate cuts and stabilised mortgage costs should continue to support buyer activity, particularly among first-time buyers and upgraders. However, demand is likely to remain highly price- and location-sensitive, with limited tolerance for aggressive price increases. On the supply side, developer sentiment indicators point to cautious optimism, but not to a rapid acceleration in new project launches. As a result, supply growth is expected to remain moderate, supporting market equilibrium rather than generating downward pressure on prices.

Price outlook for 2026 in prime urban markets: low single-digit price growth (approximately 2 - 5%), underpinned by structural housing shortages and strong labour markets and in secondary cities and peripheral locations: broadly flat prices or mild corrections, particularly where inventory levels remain elevated.

Overall, 2026 is likely to be characterised by stability and, selective growth. The risk of overheating appears limited, while the probability of a sharp correction remains low under the current macroeconomic environment.

6. CeMat Intro

CeMat A/S is a Denmark-based holding company operating in the real estate sector. The Group operates through two business segments: Development and Asset Management. Within the Development segment, CeMat A/S focuses on residential and commercial real estate projects. The company has successfully completed a residential development comprising 105 apartments with ground-floor retail space and is currently launching two new residential projects totaling 238 apartments, as well as a self-storage development. The Asset Management segment encompasses the leasing and management of the Group's owned real estate assets, including self-storage facilities and small warehouse units. This segment generates stable and recurring rental income, with a focus on increasing the value of CeMat's property portfolio.

7. Our mission

Our mission is to operate a profitable real estate enterprise, focusing on the leasing and management of the property to provide a cash-generating business.

In the long term, our mission is to maximise the value of the properties, including the potential development activity, and deliver the best possible dividends to our shareholders.

8. Property highlights

The CeMat Group's real estate portfolio comprises a diversified set of investment and development assets, including land plots predominantly located in Warsaw's Bielany district. The building portfolio consists of warehouse, production, office and ancillary facilities. The existing buildings, largely developed in the 1980s, provide a solid foundation for value-add strategies, including new developments, active asset management and functional redevelopment. The assets are located approximately 8 km from Warsaw's central business district (CBD), in an area with excellent transport links, including an extensive public transport network (metro, tram and bus lines) as well as a well-developed road system, ensuring fast and direct connections to the city centre and wider Warsaw metropolitan area.

CeMat in Warsaw

31,314 sqm GLA

Warehouse	**21,649 sqm**
SBU	**3,555 sqm**
Self-storage	**1,926 sqm**
Office	**4,184 sqm**

383 tenants

Over **153,600** sqm of land

The property complex offers over 31,314 sqm of leasable space and encompasses more than 153,600 sqm of land. Combined with the attractive location, the scale of planned developments and the dynamic growth of the Bielany district, the portfolio presents significant opportunities to increase net operating income and develop plots for residential and commercial projects, including self-storage, office space, and other service-oriented facilities.

The CeMat Group has control of the land through the perpetual usufruct right, ownership rights and the right of possession to the site. Part of the property holds the status of right of possession and is therefore not entered in the land and mortgage register.

As at 31 December 2025, the CeMat Group has the perpetual usufruct right to 56.3% of the property, the ownership right to circa 1.1% of the property and the right of possession to 42.6% of the property. (The schedule reflects the transfer of the land plot to the purchasers of the residential units.) The total of 153,600 sqm contains over 10,700 sqm of internal roads, in which CeMat owns 75% of the shares, and one industrial plot (23,488 sqm) where CeMat owns 71.4%.

A necessary pre-condition for treating a plot of land as an investment product is having control of the land through the perpetual usufruct right or ownership right.

As at 31 December 2025, the total area of re-zoned plots amounted to 9.6% of the total land area of 153,600 sqm.

The potential investment value is represented by about 90% of the CeMat Group plots located inside the current industrial complex. The other 10% of the joint plot area located outside the complex are green areas and, according to the study of the spatial plan of Warsaw, designated for an expressway and the North Bridge route.

The nature and status of the land in Bielany, Warsaw, the number of plots controlled by the CeMat Group and the different legal situation of the individual properties require that an individual approach should be adopted for each and every property. In the understanding of the company's Management, such an approach can maximise the potential value of the individual properties, thus increasing the company's value.

Other opportunities

CeMat'70 and the Institute of Technology are in dispute about the ownership of a 5,000 sqm plot of land near Warsaw's international airport. The result of the case is highly uncertain. As at the date of writing this report, this represents a book value of zero due to the lack of legal title and the uncertain resolution of the dispute.

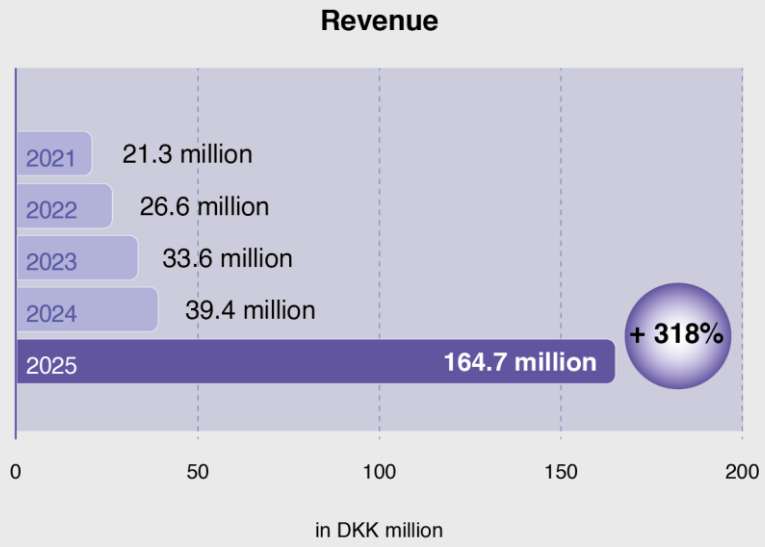
CeMat'70 is the owner of a 13,602 sqm residential plot in Blichowo, located outside Warsaw. The fair value of the land is DKK 0.14 million.

9. Group results

Revenue

Revenue increased to DKK 164.7 million in 2025 (2024: DKK 39.4 million), representing a more than fourfold increase year-on-year.

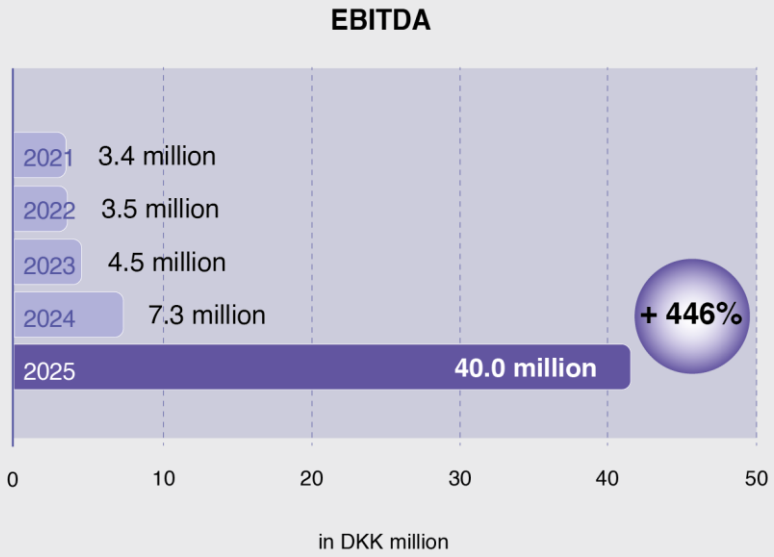
The increase in revenue was mainly attributable to sales of residential units. In addition, rental operations across the portfolio continued to perform well, providing a stable income and supporting the overall revenue development.



EBITDA

Consolidated EBITDA amounted to DKK 40.0 million in 2025, compared to DKK 7.3 million in 2024, and was above the previously announced forecast of DKK 37-39 million. The development segment contributed EBITDA of DKK 31.8 million, meeting internal expectations of DKK 30-32 million, while the property rental business generated EBITDA of DKK 8.2 million, reflecting the stability in the leasing sector.

The stronger-than-expected performance was primarily driven by residential sales exceeding initial forecasts, as well as the effective execution of the pricing strategy within the development segment.



Value of the newly re-zoned plots in 2025

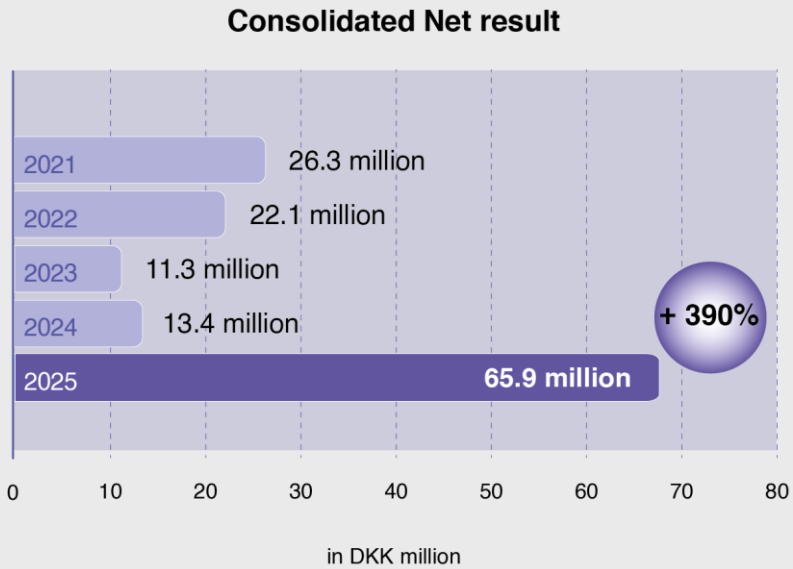
The Group is in the process of launching two residential development projects comprising a total of 238 flats, based on individual zoning decisions. The change in zoning designation to residential use has had a positive impact on the Company's financial performance and reflects a deliberate strategy aimed at enhancing the value of its property assets. As a result of these zoning decisions and the associated increase in property values, an additional DKK 31.1 million was recognised in the Group's financial results for 2025. The plots subject to zoning decisions are classified as work in progress and are therefore not revalued as part of the annual valuation of land plots.

Value of non rezoned plots in 2025.

Even after excluding the plots designated for the Moje Bielany III and Moje Bielany II projects, along with the completed Moje Bielany I project, and the plot designated for the self-storage development, the remaining portfolio of building properties and land was valued above the level recorded at the end of 2024. The value of the Warsaw real estate portfolio that has not been re-zoned comprises an investment property valued at DKK 198.0 million as of 31 December 2025, based on an external valuation report (2024: DKK 191.8 million).

Consolidated net result

A positive net result after tax of DKK 65.9 million was achieved in 2025 (compared to DKK 13.4 million in 2024), after taking into account the property valuation.



Acquisition of shares from minority shareholders

CeMat Real Estate is continuing to acquire shares from the minority shareholders in CeMat'70, and controlled 94.29% as of December 2025 (2024: 93.64%).

A detailed breakdown of revenues and operating results by development and rental segments is presented in the accompanying schedule.

10. Development business

2025 Development activity

Moje Bielany project (plot 69/8)

In 2025, CeMat A/S successfully completed the Moje Bielany residential development project and handed over 93 residential units, with the corresponding revenues and results recognised in the financial performance for the year. In total, CeMat has entered into 100 preliminary sale agreements and 2 reservation agreements, covering 98% of the residential units in the project.

The ground-floor retail area is being operated by established tenants, including Biedronka, a leading supermarket in Poland, and Maxi Zoo, an international pet retail chain. CeMat is currently in advanced negotiations regarding the sale of the retail premises.

The project financing loan was fully repaid during the year, strengthening the CeMat Group's balance sheet and enhancing its capacity to pursue future investment and growth opportunities. Construction works were completed in full by the appointed general contractor.

The approved and executed development budget supports a solid return on the project and takes into account the market value of the land. The total gross sales value is in the range of DKK 171-173 million. The project is expected to generate a profit of DKK 37–39 million, corresponding to an expected profit margin of approximately 21 - 22%.

In 2025, EBITDA generated by the development segment represented by Moje Bielany I amounted to DKK 31.8 million, meeting Management's expectations of DKK 30 - 32 million.

The project comprises 105 modern residential units with a total residential area of 5,727 sqm, complemented by 1,290 sqm of ground-floor retail space. The development also includes an underground parking garage with 124 parking spaces, providing convenience for both residents and visitors. For more information, go to: www.mojebielany.com.

New residential projects

Moje Bielany III

In March 2025, CeMat A/S obtained a binding individual zoning decision for a residential development on a 4,797 sqm plot forming part of a larger site with a total area of 13,303 sqm. Based on preliminary analyses, the project has the potential to deliver approximately 127 residential units and three retail units, with an estimated total usable area of approximately 6,373 sqm. The final development parameters will be confirmed as part of the building permit process.

Status	Accomplishment	Predevelopment phase	Predevelopment phase	Predevelopment phase
Land sq m	5,608	4,797	7,022	2,997
Retail/Warehouse	1,290 sqm	122 sqm	0	3,100 sqm
Residential	5,727 sqm	6,251 sqm	5,556 sqm	
Flats	105	127	111	
Predicted profit	37-39 million			
Accomplishment	2025	2028	2029	2027

Building on the successful delivery and experience gained from the Moje Bielany I project, as well as the favourable conditions in the residential market and attractive return prospects, CeMat A/S has decided to proceed with a further residential development In these residential projects, we aim to achieve a profit broadly in line with Moje Bielany I, subject to market conditions and project execution.

Construction is planned to commence in the autumn of 2026, with completion of the development expected in 2028.

Moje Bielany II

In September 2025, CeMat A/S obtained a second binding individual zoning decision for the Moje Bielany II residential development, covering a 7,022 sqm plot forming part of a larger site with a total area of 21,648 sqm designated for the next phase of the Moje Bielany project.

In accordance with the zoning decision and preliminary analyses, the project has the potential to deliver approximately 111 residential units, with an estimated total usable area of 5,556 sqm. The development team is currently preparing the required technical documentation relating to utilities and connections, and an architectural firm has been appointed to prepare the documentation for the building permit. CeMat A/S is progressing through the pre-development phase, with submission of the building permit application planned for Q1 2027. The start of apartment sales is currently envisaged for 2027; however, the final timing will depend on prevailing market conditions.

The project provides CeMat A/S with a stable pipeline of residential developments extending through 2029, which is expected to support the Group's long-term growth and have a positive impact on its financial performance.

New investment projects

In line with its value creation strategy, CeMat A/S is actively carrying out pre-development activities aimed at unlocking additional planning potential and preparing further land for residential and commercial development. The objective is to secure a sustainable pipeline of new projects that will support the Company's long-term growth and future earnings.

Self-storage project

In August 2025, CeMat A/S obtained an individual zoning decision for a self-storage facility, authorising the construction of a self-storage building with approximately 3,100 sqm of lettable area. The performance of the existing self-storage operations is in line with expectations, confirming the attractiveness of the small-format warehouse segment. On this basis, the CeMat A/S has decided to proceed with the new development and is currently in the process of obtaining the building permit.

At the same time, CeMat A/S is assessing financing options for the project and preparing the building permit. Entry into the self-storage development segment represents a strategic step for CeMat A/S, providing access to a growing customer base and complementing the core real estate development business with a recurring, service-based revenue stream. The self-storage segment is noted for its relatively stable occupancy levels and predictable cash flows, supporting CeMat Group's objective of generating resilient rental income over the medium and long term, and of evaluating further potential investments in the self-storage segment, in line with its long-term growth strategy.

CeMat A/S recognises the growing demand for self-storage solutions in Poland, driven by urbanisation, changing housing patterns, increased mobility and the rising popularity of flexible storage options among both private and business customers. The self-storage sector is experiencing dynamic growth and remains significantly underpenetrated compared to the UK or Scandinavian markets, creating attractive investment opportunities. Looking ahead, the CeMat Group is entering this high-potential segment with a long-term perspective, opening up new opportunities for revenue diversification, portfolio optimisation and scalable expansion, and supporting sustainable value creation for shareholders.

Development activity expectations for 2026 and strategy execution

Goals for 2026

Retail transaction

Negotiations regarding the sale of the retail ground floor are ongoing. Following the successful completion of lease agreements with Biedronka and Maxi Zoo, the next stage of the process is the closing of an investment transaction, which is currently targeted for 2026. The CeMat team is in active negotiations with potential buyers concerning the disposal of the retail part of the project. Any profit from this transaction is expected to be recognised in the Company's financial results for 2026.

Completion of apartment sales in Moje Bielany I

Following the successful sale and handover of apartments in 2025, only a limited number of units remain to be sold and delivered within the Moje Bielany I project in 2026. CeMat's objective is to complete the sale of the remaining three apartments and finalise the handover of 12 units to end customers. The financial result from these activities is expected to be recognised in 2026.

Pre-sale of apartments in Moje Bielany III

The Company plans to commence the pre-sale of apartments in the Moje Bielany III project in Q2-Q3 2026. The objective is to achieve a sufficient level of pre-sales to meet the conditions required under the financing agreement with the bank. In addition, prior to the planned start of construction the Company intends to enter into a contract with a general contractor.

Sales will be conducted through the same sales agent responsible for the Moje Bielany I project.

Building permit for Moje Bielany II

The objective is to prepare the project for launch, including obtaining the building permit and preparing the apartment sales process.

Profit forecast for 2026

The handover of the apartments and the sale of the ground-floor retail units are planned to generate profit in 2026. The CeMat Group expects to recognise approximately DKK 6.5 -7 million in profit from the development segment in 2026.

Pipeline and forecast for the next projects

Following receipt of the relevant planning decisions, we have initiated the launch of two residential developments comprising a total of 238 apartments, with construction scheduled for 2026 - 2027. In parallel, we are advancing the permitting process for the self-storage project, with construction expected to commence in 2026.

Within a three-year timeframe, the three development projects together could generate profits of approximately DKK 90 - 100 million, underscoring their strong value-creation potential.

Securing the portfolio for the years 2028-2030

CeMat A/S is executing a clearly defined value creation strategy focused on actively securing planning approvals across its land bank and systematically accelerating development activities. The CeMat Group prioritises the reclassification of land currently designated as service use under the city's master planning framework, with the objective of unlocking higher-margin residential and service-oriented development projects and progressing to subsequent stages of execution.

The strategic objective for 2026 is to obtain additional individual zoning decisions, which is expected to materially expand the Group's development pipeline. These initiatives are anticipated to significantly enhance asset values, improve the visibility of future financial performance and support attractive shareholder value creation, with a tangible impact on the Group's results from 2026 onwards.

The new Master Plan for Warsaw is expected to enter into force in the summer of 2026. The Company is actively participating in the public consultation process related to the Master Plan, and the final provisions will have impact on the future development potential and planning framework for CeMat's land holdings.

Review of the strategy for 2026-2027

With strong leasing and development potential, we are well positioned to accelerate revenue growth in the coming years, solidifying our position as a dynamic and forward-thinking real estate company.

CeMat A/S is executing its development strategy for the period 2024 - 2027. At the current stage of implementation, the majority of key strategic objectives and assumptions have been successfully secured.

The sale of residential units in the first completed building has materially strengthened the Group's financial position. The CeMat Group currently maintains a development pipeline for the period 2026 - 2028 comprising 228 residential units as well as a self-storage facility. The strategic objective for the next two years is to secure the required planning documentation necessary for the execution of subsequent investment projects.

With a clearly defined strategy and a strengthened balance sheet, CeMat Group is well positioned to capture growth opportunities from 2026 onwards. Profits generated from the Moje Bielany I project will be reinvested to initiate three additional developments, including two residential buildings and a self-storage facility. This approach will place the Company on an accelerated growth trajectory, supported by an adequate level of equity capital, enabling the securing of bank financing for future projects.

11. Leasing business and asset management

In 2025, the performance of the real estate rental business was broadly in line with the previous year.

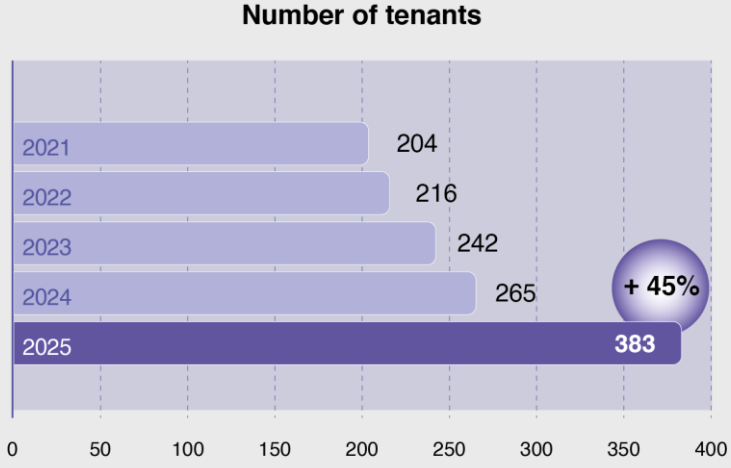
Revenue

Revenue from property leasing amounted to DKK 39.3 million in 2025 (2024: DKK 39.4 million). The group managed to keep the revenue from property leasing at a similar level like in year 2024 despite the demolition of one building, which was necessary to enable the planned Moje Bielany III development and lower pass-through energy charges, which are largely margin-neutral. CeMat Group does not plan any further changes to the existing building portfolio in 2026.

Rental income

The Group achieved an improvement in net rental income of DKK 22.2 million in 2025 (2024: DKK 20.5 million), notwithstanding the partial loss of income resulting from the demolition of one property. The rental income growth of 8% was higher than the 6% forecast in the 2024 annual report.

This performance is consistent with the results achieved over the past five years, during which time the CeMat Group has delivered a steady increase in net rental income.



As part of its 2024 - 2027 strategy, the Company is increasing rental income through the systematic transformation of traditional warehouse space into Small Business Units (SBUs) and self-storage facilities. These projects are being implemented in phases, allowing the Company to maintain uninterrupted operations and financial stability throughout the execution process.

Traditional warehouse activities accounted for approximately 54% of the Company's rental revenue in 2025. At the same time, the Group is experiencing a gradual increase in income generated by the SBU and self-storage segments, reflecting the successful execution of its repositioning strategy.

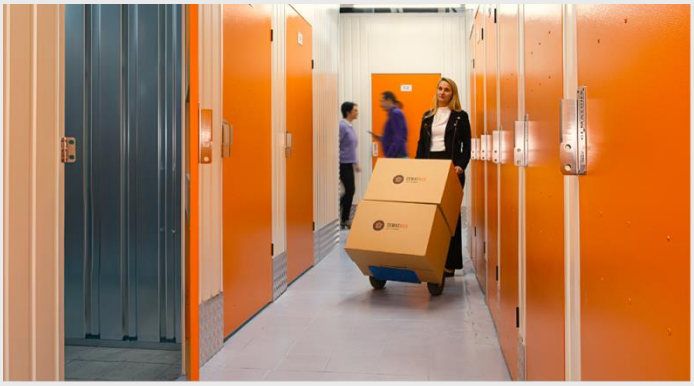
Self-storage leasing activities are supported by the Company's user-friendly digital platform**,** **www.cematbox.com,** which enables customers to lease units online and enhances leasing efficiency. The office segment complements the warehouse offering, with tenants valuing the convenience of office space located directly adjacent to their storage and warehouse units. This integrated offering supports higher tenant satisfaction and retention.

EBITDA – Leasing

EBITDA from the property rental business amounted to DKK 8.2 million in 2025, compared to DKK 7.3 million in 2024. The result was affected by the capitalisation of additional costs connected with the development activity (Moje Bielany project) and increased marketing expenditures incurred during the period.

Occupancy level

CeMat recorded an occupancy rate of 88.9% in 2025, compared to 87% in 2024. The strongest growth dynamics were observed in the self-storage segment, while occupancy levels across the remaining leasing segments remained broadly stable.



Leasing: Expectations for 2026 and strategy execution

In 2026, the Company expects rental income to stabilise, with a further upward trend driven by expansion in the self-storage segment. Strong industry fundamentals - high occupancy levels and attractive rental rates per square metre—support additional investment phases and the redevelopment of existing warehouse space, underpinning resilient and predictable cash flows over the medium term.

The leasing business remains a stable earnings backbone, delivering record rental income growth (from PLN 16.6m in 2023 to PLN 22.2m in 2025) and supporting further value creation through increased exposure to high-margin formats such as self-storage facilities and SBUs.

The planned development of a new self-storage facility in Warsaw's Bielany district (2026 - 2027) will further strengthen cash flows and accelerate portfolio modernisation, supporting long-term rental growth and asset value appreciation.

Property status

Property value 2025

The value of the Warsaw real estate consists of an investment property valued at DKK 198.0 million as of 31 December 2025, according to the valuation report by Cushman & Wakefield (2024: DKK 191.8 million).The investment property valuation report shows an increase in value of DKK 6.2 million. This result consists of the following elements: an increase of DKK 46.3 million recognised in the profit and loss statement as a revaluation of market value, a decrease of DKK 44.3 million resulting from transfer to inventories, an additional increase of DKK 3.4 million in enhancement costs and the remaining DKK 0.7 million from foreign exchange rate differences and other changes.

Obtaining legal title to the properties

Between 2022 and 2025, the Company obtained the legal title to land that enabled the execution of investment projects within the CeMat complex, covering a total area close to 23,000 sqm of land.

In 2025, the Company obtained final and binding decisions confirming the acquisition by law of the right of perpetual usufruct (RPU) to a 75% share in an undeveloped land plot located on Wólczyńska Street, in the Bielany district of Warsaw. The decision relates to an internal road plot with an area of 1,000 sqm, situated within the complex.

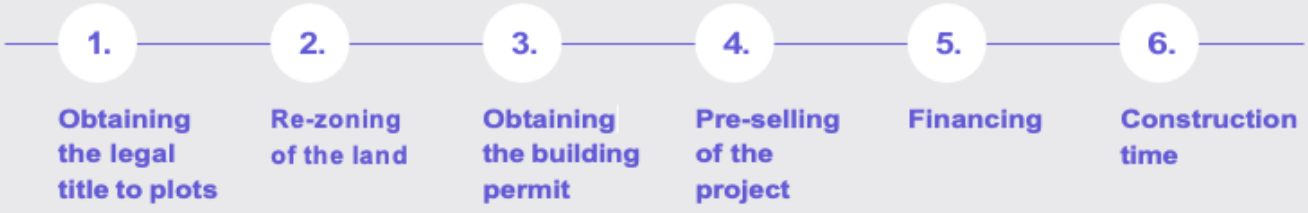
Institute of Technology (IMiF) cooperation

One of the key objectives for 2026 is to continue the dialogue and cooperation established with the Institute's management in order to achieve mutually beneficial solutions.

12. Value creation chain

The value creation chain is a guide for investors to understand the actions taken by the Management to increase the value of the real estate in the Bielany complex in Warsaw, and also the value of the CeMat company as a whole. The value creation chain is the blueprint to help develop the company's strategy.

Time line
The nature and status of the land in Bielany, Warsaw, the number of plots controlled by the CeMat Group and the different legal situation of the individual properties require that an individual approach should be adopted for each and every property. The future value of the properties is based on a chain of milestones that need to be achieved in order to obtain the maximum value of particular projects:



1. Obtaining the legal title to plots

The CeMat Group has control of the land through the right of possession to the site, the right of perpetual usufruct and ownership rights. Part of the property is not entered in the land and mortgage register and control of the land is maintained through possession.
The appointed specialist legal team is working to execute CeMat's strategy.
Control of the land through perpetual usufruct or ownership rights is one of the necessary conditions for considering a plot of land as an investment product.

2. Re-zoning of the land

For the majority of the site, no binding local zoning plans are currently in place. According to the Study of Conditions and Directions of Spatial Development adopted by the Warsaw City Council, most of the area is designated for service use, while individual plots are reserved for road infrastructure. Only five plots are covered by local zoning plans, primarily for road purposes. Reclassification of the land is a long-term process in which the CeMat team is supported by architects and legal advisors. The objective is to develop new planning solutions that provide the most beneficial framework for the future development of CeMat's land bank. As a result of the adopted strategy, during the period 2021–2025 CeMat successfully obtained individual zoning decisions for selected plots with a total area exceeding 20,400 sqm. The Company is currently actively participating in the planning process related to the preparation of the new General Master Plan for Warsaw. The Company actively contributes to the planning process by submitting formal applications and proposing both residential and service-oriented developments, including offices, small-scale logistics facilities, retail and other commercial uses.

3. Obtaining the building permit

Having received the decision regarding re-zoning of the land, the CeMat Group needs to start pre-development and design work in order to obtain the building permit. The pre-development works cover the design work, obtaining all the administrative permits, including building permits and media connection permits, and selection of the bank financing and general contractor.

4. Pre-selling of the project

Once the building permit has been obtained, CeMat's goal will be to pre-sell the projects. Depending on the type of space, it will be a sale either to an institutional investor or an individual client or several individual clients/users. In our opinion, a pre-sale minimises the risk to the success of the project.

5. Financing

For further development, it is necessary to obtain additional financing through bank loans or investor financing.

6. Construction time

The estimated time needed to proceed from obtaining the building permit to completion of the construction is between 18 and 24 months. A residential unit is handed over when the customer obtains control of the apartment and payment is made of the entire amount due under the sale agreement, after receipt of a valid occupancy permit for the building.

- The nature of development activities inherently results in high variability in the revenue structure. With residential projects, the development cycle typically involves elevated capital expenditure during the first two years, with profit realisation concentrated in the third year upon project completion and unit sales.
- Following the achievement of key project milestones, the Group expects opportunities to enhance the value of individual plots within its portfolio. Decisions regarding further development works will be assessed on a case-by-case basis, taking into account project-specific risks, timelines, resource requirements and the potential for incremental value creation versus current land values. Final investment decisions will be guided by profit-on-cost considerations.
- In line with its 2024 - 2027 strategy, announced in February 2024, CeMat will continue to pursue a dual-track business model, focusing on leasing activities to ensure stable cash flows, while selectively expanding its development operations to drive long-term value growth.

13. Outlook for 2026

- Consolidated revenue for the CeMat Group is expected to be **DKK 86-88 million** in 2026.
- Consolidated EBITDA for the CeMat Group is expected to be **DKK 13.8-14.8 million** in 2026.
- EBITDA from the development segment is expected to be **DKK 6.5- 7 million**
- EBITDA from the property rental business is projected to reach **DKK 7.3-7.8 million.**
- Positive net result of approx. **DKK 8-9 million** is expected for 2026 (before taking into account the valuation of the investment property).

Please note that the valuation of the investment property could change the result significantly because the market value depends on many factors, some of which are outside the company's control.

The forward-looking statements in this annual report reflect the Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and the actual results may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments, the international and regional situation, developments in the financial markets, changes in legislation, demand for the Group's services and competition.

14. Dividend outlook

Following the completion of two residential investment projects and the successful development of the self-storage business, CeMat expects to be in a position to commence dividend distributions starting from the financial year 2028. Dividend distributions will be carried out in accordance with the rules set out in Section 16.

15. Financial review

The activities of the CeMat Group are comprised of a listed holding company in Denmark, Cemat A/S, with a property business in Poland operated through the 100%-owned subsidiary CeMat Real Estate, which in turn owns 94.29% of the shares in CeMat '70 S.A. There are no other business operations in the Danish listed company. CeMat '70 engages in the letting of premises and land, and the provision of utilities, including power, water and natural gas, and facility services etc. to its tenants. CeMat '70 (and its subsidiaries W131, W133 and Moje Bielany 3) has 383 tenants and a current occupancy rate of 88.9%. The second segment with a significant impact on the Company's results is residential development. Construction work on Moje Bielany I was completed in 2025. Two further residential projects, Moje Bielany II and Moje Bielany III, are planned to commence construction in 2026 and 2027, respectively. In addition, construction of one self-storage facility is planned to start in 2026.

Income statement

Revenue for 2025 amounted to DKK 164.7 million (2024: DKK 39.4 million), comprising rental income of DKK 30.1 million (2024: DKK 28.1 million) and sales of utilities, including power and water, and facility services, etc. to tenants of DKK 9.2 million (2024: DKK 11.3 million).

The key factor for the increase in sales revenue is the recognition of DKK 125.3 million from the development segment due to the handover of 93 apartments in the Moje Bielany I project.

Raw materials and consumables amounted to DKK 8.2 million in 2025 in comparison to DKK 10.3 million in 2024. The decrease is mainly a result of lower usage of utilities.

Changes in inventories of finished goods and work in progress amounted to DKK 92.1 million and consisted of carrying amount of apartments handed over in 2025 on Moje Bielany I project. In 2024 there were no such costs since the Moje Bielany I project were still in development phase.

Other external expenses amounted to DKK 17.1 million in 2025, compared with DKK 14.4 million in 2024. This increase in external costs was mainly related to completion of the Moje Bielany I project.

Personnel costs recognised in the Income Statement decreased from DKK 7.2 million compared to the previous year to DKK 7.3 million.

EBITDA for 2025 amounted to DKK 40.0 million (against DKK 7.3 million for 2024) exceeding the forecast published in the Annual Report 2024 and the Half-Year's Report 2025. The reason for this is improved EBITDA from development segment and the property rental business. The EBITDA from development segment reached in 2025 the level of DKK 31.8 million. The main reason for the improved result was a higher number of apartment handovers from the Moje Bielany development project (93 handovers in year 2025). The EBITDA from the property rental business in 2025 amounted to DKK 8.2 million and was higher than predicted due to additional rental revenue and strict cost control.

As a result of the revaluation of the investment property, a profit was recognised in the amount of DKK 46.0 million (after taking into account capital expenditures). This is a result of two individual zoning being received decisions for part of plots 69/107 and 69/11 and the increase in value of the rest of the investment property.

Net financials amounted to an expense of DKK 1.5 million in 2025 (versus an expense of DKK 1.5 million in 2024). This negative result is the effect of the implementation of IFRS 16 and the recognition of interest on financial leasing related to the right of perpetual usufruct, and interest on a working capital bank loan taken out by CeMat A/S.

Tax on profit/loss for the year was DKK 18.6 million, which was mainly a result of profit recognition on the Moje Bielany I project due to the sale of apartments in 2025 and the increase in the deferred tax provision resulting from the revaluation of the investment property.

The Group achieved a profit after tax of DKK 65.9 million in 2025, compared to a profit of DKK 13.4 million in 2024.

Cash flow statement

Cash flows from operating activities were an inflow of DKK 52.6 million in 2025. The amount was generated from positive cash flows from the development segment due to the sale of apartments in the Moje Bielany I project and the leasing business.

Cash flows from investing activities were an outflow of DKK 3.4 million. Cash was spent on upgrading the company's facilities, including fire safety and investment in SBUs/self-storage, and preparing the company's properties for development.

Cash flows from financing activities were a net outflow of DKK 19.1 million. This is a result of the bank loan repayment for the Moje Bielany I development project in the net amount of DKK 18.4 million. Additionally, there was an acquisition of shares from minority shareholders in the amount of DKK 0.7 million and lease payments of less than DKK 0.1 million.

Total net cash flows 2025 amounted to DKK 30.0 million, resulting from the operating cash flows exceeding both outflows from the investing and financial activities.

Balance sheet

Total assets amounted to DKK 363.4 million as at 31 December 2025, primarily comprising the investment property with an estimated market value of DKK 221.9 million (of which DKK 198.0 million is the value of the investment property based on its valuation and DKK 23.7 million is the value of the right of use resulting from the implementation of IFRS 16), financial assets of DKK 1.0 million, inventories of DKK 87.0 million, receivables of DKK 13.1 million, and cash and cash equivalents of DKK 40.5 million.

Consolidated equity as of 31 December 2025 stood at DKK 256.8 million, of which DKK 240.4 million was attributable to the shareholders of CeMat A/S, and DKK 16.5 million to non-controlling interests in CeMat '70 S.A. The equity ratio was 70.7% as of 31 December 2025.

The Group's liabilities totaled DKK 106.6 million as at 31 December 2025, consisting of lease liabilities of DKK 26.1 million, deferred tax liabilities of DKK 47.7 million, trade payables of DKK 3.1 million, income tax payable of DKK 3.1 million, and other liabilities of DKK 26.5 million which were mainly a result of prepayments from clients for the Moje Bielany project.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

16. Risks and risk management

The Group's activities are exposed to a number of risks. Management believes that the key risks to consider in connection with an analysis of the Group and its activities are described below. The list of risks outlined below is not exhaustive and not prioritised. If these risks materialise, this may adversely affect the Group's development, results of operations, cash flows and financial position.

Risks relating to accounting estimates and judgments

The Group's investment property is measured at its estimated fair value in accordance with IAS 40 and IFRS 13, and any value adjustments are recognised in the income statement. Management has reviewed the updated valuation report received in December 2025 and its underlying assumptions. Management's valuation estimate is in line with that indicated in the report, and the fair value consequently reflects the value stated in the report.

As the property market is not in all respects as efficient and liquid as, for example, the equity market, there can be no assurance that a buyer willing to pay the fair value at which the property is stated in the financial statements can be found at any given time. In other words, properties are subject to a liquidity risk in a sale situation.

Risks relating to property operations

The Group's financial management focuses on the operating results generated by the property, and the Group draws up detailed budgets for its property management operations. The operating performance of

the property is affected by external factors, including economic developments and developments in the property and retail markets. To this should be added a number of risks that are to varying degrees controlled by the Group, including tenants' capacity to pay, management of the property, developments in vacancy rates, and temporary rent discounts.

These risk factors may to a greater or lesser degree impact adversely on the results of operations, cash flows and the financial position.

Adverse economic developments may cause demand for leased premises to decline. In the long term, this may lead to a deterioration in letting conditions and put pressure on the rental income obtainable for individual leases.

An economic downturn also increases the risk that tenants and other contracting parties will not be able to fulfil their obligations, including to pay rent, and may result in higher vacancy rates and temporary rent discounts, lower earnings or heavier pressure on return rates.

Tenants may fail to fulfil their payment obligations, but the Group puts a lot of emphasis on attracting reliable and creditworthy tenants. Accordingly, when entering into a lease, the Group seeks as far as possible and relevant to determine the tenants' ability to pay. If in future one or more tenants are unable to fulfil their payment obligations, this could result in lower income and the incurrence of a loss on the tenant in question and resulting vacancy and costs in connection with, among other things, reletting and repairs.

The increased costs of energy in 2021 and 2022, which are a fundamental factor in the business of some tenants, and are paid by CeMat and then re-invoiced, may also be a risk in 2026 should the tenants become insolvent. As of 31 December 2025, 82% of the contracts had fully billed operating expenses and utilities.

Master plan situation

Land can be used for many purposes, with the main segments being industry, logistics, retail, services, office and residential. The area around Wólczyńska 133 previously housed a lot of industrial works, but in recent years more and more land has been converted into retail, service and residential areas. There are thousands of people living in low- and high-rise apartment blocks in the vicinity of CeMat '70 and more apartments are currently under construction, largely driven by the net inflow of people from the countryside to the larger metropolitan areas, in particular to Warsaw.

There is no local master plan for the majority of the site. According to the study of conditions and directions of spatial development and land use adopted by Warsaw city council, the majority of the site is located in an area zoned for service use with single plots designated for roads. Only five plots are covered by a local master plan. According to the local master plan, and they are designated for road use.

CeMat '70 has started a dialogue with the city authorities about re-classification of the land from its current service use to an alternative use. The process of issuing individual planning decisions is to a large extent dependent on the discretion of the local authorities, and there is an ongoing discussion about potentially replacing this procedure with other legal solutions. As at 31 December 2025, the total area of plots re-zoned by an individual zoning decision amounted to 9.6 % of the total area.

In Poland, a comprehensive reform of spatial planning regulations is currently underway. As part of this reform, all municipalities and cities are required to adopt new General Master Plans (so-called Master Plans) by the end of June 2026. The absence of an adopted Master Plan will prevent local authorities from issuing planning decisions, which may temporarily limit development activities. In 2025, the commencement of consultations on a new master plan for Warsaw was announced. The Company is actively participating in the consultation process by submitting its proposals in respect to the General Master Plan. At the time of publication of this report, no conclusions have been reached regarding the Bielany complex. The new Warsaw master plan is expected to be published in summer 2026.

Obtaining legal title to part of the land

CeMat '70 has control of the land through the possession right to the site, the perpetual usufruct right and ownership rights. Part of the property is not entered in the land and mortgage register. There has been a standstill in proceedings regarding the acquisition of the right of perpetual usufruct of some of the plots and it should be stated that further reservations may be raised. A specialist legal team has been appointed to support CeMat's efforts and work on the legal action in the various court and administrative cases.

Claims for title

The claims relate to disputes between the former landowners (or their heirs) and the Polish state, which expropriated the land back in the 1970s. In order for CeMat '70 to sell the land, the company must have title to that land either in the form of actual ownership or a perpetual usufruct right (RPU).

Claims are generally handled in the legal system and there are several appeal possibilities, which means that the individual claim cases typically stay in the court system for a number of years. All court cases involving CeMat '70 land resolved so far have been won by the Polish state (and hence by CeMat '70).

According to Polish law before August 2021, there was no deadline for when former landowners or their heirs could submit a claim to the Polish state about a specific plot of land or strip of road. An amendment to the Code of Administrative Procedure from 2021 makes it difficult to declare a decision invalid after the statutory deadline, leading to the discontinuation of proceedings to declare the invalidity of expropriation decisions initiated 30 years after the decision was issued. As of today, it is difficult to say what the practice of the courts will be, or when the hearings will take place.

However, once a plot of land or strip of road is free of claims, CeMat '70 can apply for perpetual usufruct rights, and the application will be the subject of recognition by the provincial governor in the enfranchisement process. When that title is obtained, future claims will have no impact on CeMat '70's possibilities to sell the land.

CeMat '70's rights to its part of the property are not entered in the land and mortgage register. We cannot exclude the possibility of action against CeMat '70 regarding release of the real estate – plots with an unregulated legal status in the land and mortgage register. The Mayor of the City of Warsaw sent a summons in an attempt to reach a settlement regarding plots in 2019. However, CeMat '70 refused to reach a settlement. The proceedings remain suspended.

Resolving co-ownership issues

CeMat '70 and the Institute of Technology jointly own the internal roads, and one particular plot with a large production/office building located on it, with CeMat '70 owning approx. 71%.

Administration

The nature of real estate development projects requires a number of approvals, licences and arrangements to be obtained by CeMat at every stage of the development process. Despite significant caution being applied in the project execution schedules, there is always the risk that there will be a delay in obtaining them. In addition, there is also the risk that protests will be lodged against permit decisions that have already been issued (also due to the possibility for appellants to appeal with no consequences) or, in the worst-case scenario, a failure to obtain the relevant permits. All the above factors may affect the ability of the Group to conduct and complete its executed and planned projects.

Construction costs risk

Construction costs may increase. This potential increase is mainly related to rises in the costs of hiring a qualified workforce, as well as increases in the costs of building materials. The CeMat Group does not operate a construction business but instead concludes an agreement with a third-party general contractor for each project, who is responsible for running the construction and finalising the project, which includes obtaining all the necessary permits for safe use of the apartments.

In order to mitigate the risk of an increase in construction costs, the CeMat Group recognises the possibility to conclude a lump-sum contract with the general contractor, which will allow the CeMat Group to complete the project based on the estimated budget.

Risk of non-performance by general contractors

In each project or stage of a project, the Group has concluded, and will conclude, contracts for the construction and implementation of development projects with one general contractor. There is a risk that non-performance of the agreement by the general contractor may cause delays in the project or significantly impact the business, financial condition or results of the CeMat Group. The CeMat Group sees a potential risk of the non-performance of obligations by the general contractor in the availability of a qualified workforce, an increase in salaries and the cost of construction materials. Non-performance may result in

claims against the general contractor with the risk that the general contractor may also fail to fully satisfy any possible claims of CeMat. The company and the Group implement selection criteria when hiring a general contractor, which include the experience, professionalism and financial strength of the general contractor (with the obligation to provide a bank or insurance guarantee), as well as the quality of the insurance policy covering all risks associated with the construction process.

Risk of general contractor bankruptcy

In property development, there is a risk of bankruptcy of the general contractor, i.e. the company that carries out all or most of the construction work under a contract with the developer. If this risk materialises, a new contractor will have to be selected to complete the construction. For the investment, this means the possibility of cost increases and schedule overruns and, in extreme cases, termination of the loan agreement by the bank.

Development risks

These are potential problems connected with the sale of dwellings and retail units due to lower demand as a result of changes in the economic situation, including a tightening of accessibility to mortgages from banks and an increase in unemployment.

There is also the potential risk of delay in completing the company's projects, which could be caused by architect delays, a lack of construction personnel, a shortage of raw materials, or prolonged administrative procedures and delays with obtaining building and occupancy permits. There could also be potential problems with obtaining bank financing for the projects.

All of the above could potentially affect the company's cash standing and liquidity.

Financial risks

As a result of the Group's activities, its equity and results of operations are impacted by a number of different risk factors, mainly relating to changes in exchange rates and interest rate levels. See Note 24 "Financial risks and financial instruments" for further information.

Capital resources

The Group's capital resources are reviewed regularly.

Based on the 2026 budget, Management believes that the existing capital resources and expected future cash flows will be sufficient to maintain operations and finance the planned initiatives.

The Group's budgets and, by extension, its future capital resources are inherently subject to risk since cash flow fluctuations may impact on the level of required and available capital resources.

Management believes that any negative deviations from budgeted cash flows can be countered on a timely basis through cash flow-enhancing activities.

Changes in real estate prices

Significant decreases or increases in the estimated rental value and rental situation would result in a significantly lower or higher fair value of the properties. The risk of a decrease in the portfolio value resulting from a drop in rental revenues and an increase in the vacancy rate is mitigated by proactive asset management and active management of the occupancy level.

Environmental risks

The property was used for industrial purposes for 40 years and, therefore, pollution cannot be excluded. However, a number of investigative drillings have been carried out across the property and, to date, no significant pollution has been identified, although we cannot exclude the identification of environmental risks in the future.

The possibility of uncontrollable environmental risks arises from the use by others of the sewerage network owned by CeMat.

Other risks

Other risks that may affect the Group's operations are related to potential changes in Polish law, insurance, the environment and personnel.

Political risk may be related to the geopolitical situation and foreign policy.

As regards insurance, the Group has taken out insurance cover in a number of general areas. In the Group's opinion, this insurance provides satisfactory cover in respect of the Group's activities. There is a risk of insufficient insurance coverage of claims, however.

The Group generally strives to be regarded as an attractive workplace with a favourable working environment and development opportunities for all employees. The Group is of the opinion that there is no significant dependence on individuals in the Group and that staff changes will not lead to any operational or management risks.

Additional risks

- vacancy rate and lease termination;
- the condition of the buildings and possibility of capex investment;
- master plan situation;
- obtaining the legal title to part of the land;
- resolving the remaining claims regarding title to the land;
- solution/agreement with the Institute of Technology (for the common building and roads);
- summons for a settlement attempt regarding release of the real estate;
- financial risks, including foreign exchange risk;
- capital resources;
- change of real estate prices;
- environmental risks;
- requirements from supervisory authorities regarding buildings;
- risk of delays on the part of authorities;
- risk of delays in administrative processes due to project preparation;
- risk of delays in administrative processes due to the participation of third parties;
- risk of the introduction of unfavourable legal regulations;
- risk of tax changes;
- risk of adverse changes in the real estate market;
- risk connected with the cyclical nature of the real estate market;
- risk of external financing being withheld;
- risk of adverse changes in business climate indicators: poorer economic growth, increase in unemployment, decrease in consumption, increase in inflation;
- despite having insurance cover for buildings, in the event of a loss, the indemnity payment from the insurance policy may not be for the full amount of the loss;
- other risks.

17. Statutory reports

Statutory report on corporate governance

CeMat's statutory report on corporate governance, see section 107b of the Danish Financial Statements Act, covers the period 1 January – 31 December 2025.

The report consists of three elements:

- Corporate governance report;
- Description of CeMat's management bodies;
- An account of the main features of the Group's internal controls and risk management in relation to the financial reporting process.

CeMat's Board of Directors and Management Board continually work within corporate governance principles to ensure that the management structure and control systems are appropriate and satisfactory. The Board of Directors believes that clear management and communication guidelines help to convey an accurate picture of CeMat.

The Audit Committee is handled by the Board of Directors and considers the conditions for this to be met.

Pursuant to section 107b of the Danish Financial Statements Act and clause 4.3 of the "Rules for issuers of Shares – Nasdaq Copenhagen", CeMat must report on how the Group addresses the recommendations published by the Committee on Corporate Governance in Denmark on 2 December 2020. The recommendations are available on the website of the Committee on Corporate Governance at www.corporategovernance.dk. In preparing the report, CeMat has adopted the "comply-or-explain" principle in relation to each individual recommendation. The Board of Directors believes that CeMat complies with the majority of the recommendations.

The statutory report on corporate governance 2025, (see section 107b of the Danish Financial Statements Act), may be found on CeMat's website at:

https://cemat-en.squarespace.com/corporate-governance/

Regarding the statutory report on corporate social responsibility, see sections 99a, 99b and 99d of the Danish Financial Statements Act.

In addition to carrying out profitable business activities, CeMat A/S is committed to meeting and expanding the Group's ethical, social and environmental responsibilities as a business enterprise.

CeMat A/S divested its main activity in 2016 and, consequently, the former secondary activity is now the Group's main activity. Going forward, the CeMat Group is purely a real estate business. As a result, the number of employees has been sharply reduced and the environmental impacts are also significantly lower than previously. In recent year the Group has initiated construction activities in the form of developing residential properties that may have an impact on the environment e.g. affecting natural resources, land use, energy consumption or local communities.

However, at this stage of its operations, given the nature, size, and scope of its operations, CeMat A/S assesses that its activities do not generate significant environmental or social risks that would require the adoption of a structured CSR framework. Nevertheless, the company operates in compliance with all applicable laws and regulations and conducts its business in an ethical and responsible manner.

Due to the low risk, limited scale of its impact on CSR areas, and the markets in which the Group operates, the Board of Directors has decided not to adopt policies for the voluntary incorporation of corporate social responsibility, including policies for human rights, climate impact and environmental issues. The Board of Directors regularly reviews the need to adopt policies in this area.

The Group no longer reports under the UN Global Compact.

Policy on data ethics

1. Introduction

This policy applies for CeMat A/S, including its subsidiaries (collectively referred to as "CeMat").

The purpose of this policy is to ensure that CeMat is only using data for the purposes and in a manner that is both ethical and compliant with applicable legislation.

2. Policy statement

It is the policy of CeMat A/S and its group companies that all data must be processed lawfully and in a

fair and ethical manner, and that the data must be protected appropriately considering the risks related to these data, not only for CeMat, but also for others, who could be affected by the confidentiality, integrity or availability of the data being compromised.

Based on the factual circumstances described in section 3, the Management has determined that the likelihood of the inappropriate or unethical use of data is very limited, considering:

- the nature and amount of the data being processed,
- the purposes for which the data is being processed,
- the manner in which the data is being processed, especially since CeMat does not use advanced algorithms to analyse or predict the behaviour of others, and
- the fact that CeMat's use of data is unlikely to have any adverse effects on others, and
- the fact that there is no motive for using data beyond what is strictly necessary, as this would not offer any material benefits for CeMat.

Therefore, Management has assessed that aside from the formalised measures required to comply with generally good business practice, and applicable legislation such as the data protection legislation, no further measures are required to protect the data against unfair or unethical use.

3. Nature of the processing of data in CeMat A/S and subsidiaries

3.1. CeMat A/S

As a holding company with no employees, the processing of data in CeMat A/S is – as a general rule – limited to information about members of the Board of Directors and information about the subsidiaries, including key employees. Data is used solely for the purpose of managing the business and the related risks.

3.2. Subsidiaries

The business of the subsidiaries is to own and develop real estate in Poland. This includes offering property for sale or for rent. The sale of property is done through an agent, and the subsidiaries will only receive the data necessary for completing the sales transactions. With regards to property for rent, this is only offered on a B2B basis.

Thus, the subsidiaries will be processing:

- Data regarding the real estate owned by the company and other data related to the operations of the company, such as financial information.
- Personal data about employees and contact persons at customers, vendors and business partners.

As for personal data, the subsidiaries have taken the steps required to ensure that such data is processed in accordance with the applicable data protection legislation, protecting the rights and freedoms of the data subjects.

4. Required activities

Management of the respective legal entities shall take the necessary steps to:

a) ensure that the legal entity complies with all legal requirements for data processing;

b) monitor that the processing of personal data is performed in accordance with the applicable processes and procedures, to ensure compliance with the data protection legislation;

c) monitor if the categories of data being processed, or the purposes for which such data is processed, change over time;

d) ensure that appropriate actions are taken to address any deviations noted in relation to items a-c above.

5. Review and updates

This policy shall be reviewed and updated as appropriate by the Board of Directors at least on an annual basis or when changes in the business or business environments indicate the need for a review. An annual review must be performed during the fourth quarter of each calendar year.

Policy on safety

The Company does not have a separate formal safety policy. Its approach is based on compliance with applicable laws and established operational practices. The Company fulfils its obligations under labour, building safety, and fire protection regulations. It ensures safe working conditions, performs required technical inspections of its properties, and maintains appropriate fire protection measures in accordance with applicable legal requirements.

Anti-fraud and anti-corruption

The Company does not have a separate formal anti-corruption policy. Its approach is based on compliance with applicable laws and internal control practices. The Company conducts its business with integrity and applies control measures appropriate to the scale of its activities, including segregation of duties, documentation of key decisions and expenditures, verification of counterparties, and application of the four-eyes principle.

Environmental solutions

The Company does not have a separate formal environmental policy. Its approach is based on compliance with environmental regulations and responsible operational practices. The Company ensures proper maintenance of its properties, compliance with waste management requirements, and takes reasonable steps to optimize the use of utilities such as energy and water, where appropriate.

Development projects

Buildings that are part of development projects are designed in accordance with the indicators for the annual demand of a newly designed building for non-renewable primary energy (needed for heating, cooling, ventilation and the supply of hot water), as well as the energy required to power lighting and all other electrical devices. In order for the designed buildings to meet these parameters, solutions related to the use of renewable energy sources (e.g. photovoltaic panels), energy-saving lighting sources or partitions with insulation that meet the latest standards, are also implemented.

When designing a building to meet the energy-saving standards, we also reduce the planned level of energy consumption for when the building is in use.

During the construction process, one of the environmental protection measures applied will involve adhering to the rules for the selective collection of construction waste. In addition, each contractor and subcontractor will also have to undergo appropriate training in the relevant environmental protection procedures that will be in force during the course of the construction works. These procedures must ensure compliance with the current environmental protection regulations and will include in particular: implementation of solutions protecting against pollution and environmental contamination, saving water, reducing energy consumption, and protecting existing greenery.

Dividend policy of CeMat

It is CeMat's policy to distribute approximately one third of the profit for the year after tax, thus securing a cash return to shareholders. Distribution of the dividend will, however, only be made with due consideration of the capital structure and investment requirements and opportunities to secure the Group's future development and growth.

18. Shareholder information

CeMat strives to maintain an open and continual dialogue with its shareholders, prospective investors and the general public.

CEMAT'S SHARES

In 2025, shares in the OMXC25 CAP index gained 2%, while shares in the OMXC SmallCap index gained 9%. The price of CeMat's A/S shares was DKK 0.92 per share at the end of 2025, equivalent to an 11% decrease (from DKK 1.03).

The Group's market capitalisation at 31 December 2025 was DKK 229.9 million.

The total turnover in stock in 2025 was 40 million shares, which was 2% higher than in 2024, when 39 million shares were traded.

MASTER DATA

Stock exchange:	Nasdaq Copenhagen
Index:	OMXC SmallCap
Industry:	Property
ISIN:	DK0010271584
Symbol:	CEMAT
Share capital:	DKK 4,997,006.06
Denomination:	DKK 0.02
No. of shares:	249,850,303
Negotiable instruments:	Yes
Voting restrictions:	No

SHARE CAPITAL

The share capital consists of 249,850,303 shares of DKK 0.02 each. The shares have not been divided into classes and carry no special rights.

The Board of Directors and the Management Board regularly assess whether the Group's capital and share structures are consistent with the interests of the shareholders and the Group.

SHAREHOLDER STRUCTURE

One largest shareholder holds 32.5% of the registered share capital. A list of shareholders who have notified the Group that they hold 5% or more of the share capital or votes as at 31.12.2025 under section 29 of the Danish Securities Act is shown below.

Composition of shareholders	Number of shares	Capital DKK	Capital %
EDJ-Gruppen Havnegade 19 6700 Esbjerg, Denmark	81 234 585	1 624 692	32,51
Gist Holding ApS C.F Richs Vej 31			10,0 – 15,0
Frede Clausen	12 578 091	251 562	5,03

EDJ-Gruppen consists of Eivind Dam Jensen and related parties, together with companies controlled by Eivind Dam Jensen.

APPOINTMENT OF BOARD OF DIRECTORS AND MANAGEMENT BOARD

According to the Company's Articles of Association the General Meeting shall elect a Board consisting of three to six members from among the shareholders or from outside the group of shareholders. The Board of Directors elected by the General Meeting is elected for one year at a time and may be re-elected. The Board of Directors shall appoint a Management Board consisting of one or more members.

MANAGEMENT'S HOLDINGS OF CEMAT SHARES

As of 31 December 2025, members of the Board of Directors and their related parties held 95,917,536 shares (nominal value DKK 1,918,351), corresponding to 38.4% of the share capital and a market value of DKK 88.2 million. Members of the Management Board and their related parties held 2,569,275 shares (nominal value DKK 51,386), corresponding to 1.03% of the share capital and a market value of DKK 2.4 million.

The shareholdings of the individual members of the Board of Directors and the Management Board and changes thereto during 2025 can be found on the Group's website under "About us/Management/Board of Directors" and "About us/Management/Management Board" and are specified in this annual report under "Board of Directors and Management Board".

The Company's Articles of Association do not regulate any management authorities concerning the acquisition of own shares. The Board of Directors and the Management Board of the Company are not allowed to acquire shares in the silent periods preceding annual and half-year financial reports. The silent reports are published in each year's financial calendar.

TREASURY SHARES

Pursuant to section 198 of the Danish Companies Act, the Board of Directors is authorised to acquire treasury shares for a period of 18 months from the date of an Annual General Meeting. CeMat A/S did not hold any treasury shares as of 31 December 2025.

CEMAT'S REGISTER OF SHAREHOLDERS IS MANAGED BY:

Computershare A/S

Lottenborgvej 26 D

2800 Kgs. Lyngby, Denmark

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 24 March 2026 at 1.00 pm at the offices of DLA Piper Denmark, Oslo Plads 2, 2100 Copenhagen OE, Denmark. CeMat will place notices concerning the Annual General Meeting in one of the Danish newspapers.

Notices convening shareholders to Annual General Meetings and the agendas for the meetings are sent via e-mail to shareholders who have so requested. Shareholders may register for General Meetings and find relevant documents on the shareholder portal on the Group's website.

DIVIDEND AND ALLOCATION OF PROFIT

The Board of Directors recommends to the Annual General Meeting that no dividend be declared in respect of the financial year 2025. The Board of Directors recommends to the Annual General Meeting that the consolidated profit for the year of DKK 65.9 million be transferred to retained earnings.

INVESTOR QUERIES

Any questions or comments from shareholders, analysts and other stakeholders should be addressed to Frede Clausen via the Investor Secretariat at the following e-mail address: investor@cemat.dk or phone number: +45 33 34 00 58.

ANNOUNCEMENTS IN 2025

2025	Announcement
24.02	Financial calendar 2025/2026
25.02	Publication of Annual Report 2024
27.02	Managers' transactions
27.02	Managers' transactions
28.02	Notice to convene Annual General Meeting 2025
03.03	Managers' transactions
06.03	Managers' transactions
21.03	Next phase of the Moje Bielany residential development – zoning decision obtained

25.03	Managers' transactions
26.03	Course of the Annual General Meeting 2025
26.03	Updated financial calendar 2025/2026
08.05	CeMat A/S acquires right of perpetual usufruct to land plot in Bielany, Warsaw
27.08	Interim report H1 2025
04.09	Next Phase of Residential Project "Moje Bielany"
05.09	Closely related persons transactions
05.09	Managers' transactions
05.09	Managers' transactions
09.09	Managers' transactions
09.09	Major shareholders' announcement

FINANCIAL CALENDAR 2026/2027

2026	**Announcement**	**Silent period**
25.02	Annual Report 2025	27.01.2026 – 25.02.2026
24.03	Annual General Meeting	
26.08	Interim report – H1 2026	28.07.2026 – 26.08.2026

2027	**Announcement**	**Silent period**
23.02	Annual Report 2026	25.01.2027 – 23.02.2027
18.03	Annual General Meeting	

19. Board of Directors and Management Board

Board of Directors

Frede Clausen (born 1959)
Chairman
Professional board member
Various banking qualifications
Graduate Diploma in Business Administration
Elected 2018, Chairman 2018
Current term expires in 2026

No. of shares held in CeMat (own and related parties):
12,578,091 (2024: 11,436,700)

Remuneration paid in 2025: DKK 550,000

Directorships and other managerial positions:
Frede Clausen Holding ApS
Core Poland Residential V
Malik Group A/S (chairman)
Developnord A/S (chairman)
Søndergaard Holding Aalborg ApS (chairman)
Palma Ejendomme ApS (chairman)
Ejendomsselskabet Gøteborgvej 18 ApS (vice-chairman)
PL Holding Aalborg A/S (chairman)
Radioanalyzer ApS (chairman)

Special qualifications:
Strategic management, business development and real estate

Eivind Dam Jensen (born 1951)
Deputy Chairman
Estate agent
Member of the Danish Association of Chartered Estate Agents, Diploma Administrator
Elected 2005, Deputy Chairman 2005
Current term expires in 2026

No. of shares held in CeMat (own and related parties):
81,234,585 (2024: 81,234,585)

Remuneration paid in 2025: DKK 385,000

Directorships and other managerial positions:
Owner of Chartered Estate Agency E. Dam Jensen
CEO and board-member in A-S Eivind Dam Jensen
Owner of Brundtland Golfcenter (via A/S Eivind Dam Jensen)
CEO Patrika Aps
CEO Patrika Holding Aps

Special qualifications:
Purchase, sale, valuation and letting of commercial and investment properties and property management

Joanna L. Iwanowska-Nielsen (born 1968)
Member of the Board of Directors
Real estate expert
Degree in International Trade, Organisation and Management from the Warsaw School of Economics
Elected 2016
Current term expires in 2026

No. of shares held in CeMat (own and related parties):
1,604,860 (2024: 1,520,854)

Remuneration paid in 2025: DKK 220,000

Directorships and other managerial positions:
Advisor to BridgeWhat
Member of the Board of Directors at Sustainable Małkowo
Advisor to the Board of Directors, Ecofarm Foundation
Member of the Board of Directors at Coille Righ Green Energy, Scotland
Member of the Board at NielsenNielsen Ltd (UK)
Managing Partner in NOLTA Consultants and NOLTA Career Experts
Board Member of EPI (European Property Institute) think tank
Member of Warsaw Women in Real Estate & Development
Founding Member of Women in Global Health's PL Chapter
No directorships in other Danish companies

Special qualifications:
Experience in the real estate trade in Poland, CEE and internationally (development, strategy, sales and project management in both the commercial and residential property sectors, including sustainable housing, farming enterprises and energy solutions), EMCC accredited business coach & mentor.

Brian Winther Almind (born 1966)
Member of the Board of Directors
Executive Vice President, DSV Real Estate
Elected 2023
Current term expires in 2026

Other duties and offices:
Shipping agent, Ellegaard Transport, of which 2 years were in Verona, Italy
Traffic manager, DFDS Transport
Traffic manager, DHL A/S
Executive Vice President, DSV A/S since 1997

Remuneration paid in 2025: DKK 220,000

Directorships and other managerial positions:
Member of the Board in several companies owned by DSV A/S
Network – European Logistics Forum (ELF), VL 111
No directorships in other Danish companies

No. of shares held in CeMat (own and related parties):
500,000

Special qualifications:
General management, business development, integration of companies. Property in relation to the purchase of land, public sector handling, project management, building activities, purchase and sale, leasing, law, strategy, finances and various large projects in more than 90 countries, experience in the development of self-storage facilities.

Management Board

Jarosław Lipiński (born 1977)
CEO
Master of Law degree from the Nicolaus Copernicus University in Toruń
Further studies at the AMBA Academy, Warsaw School of Economics, Finance for Managers, Warsaw School of Economics
Employed with CeMat A/S since 2018
Board member of the Danish Section of the Scandinavian-Polish Chamber of Commerce

Directorships and other managerial positions:
Over the course of the last 26 years, Jarosław Lipiński has gained wide experience within the real estate industry and held executive positions with a number of international enterprises, including 11 years with TK Development A/S (Agat Ejendomme), board member in charge of letting and development.

Special qualifications:
Residential and retail development, property management, business development, with strong strategic management and leadership skills.

No. of shares held in CeMat (own and related parties):
2,569,275 (2024: 2,353,039)

20. Management statement

We have today presented the annual report of CeMat A/S for the financial year 1 January – 31 December 2025.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities, equity and financial position as at 31 December 2025 and of the results of the Group's and the parent company's operations and cash flows for the financial year ended 31 December 2025.

Furthermore, in our opinion, the Management's review gives a true and fair view of the developments in the activities and financial position of the Group and the parent company, the results for the year and of the Group's and the parent company's financial position in general, and describes the significant risk and uncertainty factors that may affect the Group and the parent company.

We recommend that the annual report be approved by the shareholders in the General Meeting.

Copenhagen, 25 February 2026

MANAGEMENT BOARD

Jarosław Lipiński
CEO

BOARD OF DIRECTORS

Frede Clausen **Chairman**	Eivind Dam Jensen **Deputy Chairman**	Joanna L. Iwanowska-Nielsen **Board member**	Brian Winther Almind **Board member**

21. Independent auditor's report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CeMat A/S

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of CeMat A/S for the financial year 1 January - 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Our opinion is consistent with our extract from audit book to the audit committee and the board of directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our belief we have not performed any prohibited non-audit services, as stated in article 5, subarticle 1, in regulation (EU) no. 537/2014.

We were first appointed auditor of CeMat A/S on 8 March 2017 for the financial year 2017. We were reappointed annually by a resolution of a general meeting for a total continuous period of 9 years until and including the financial year 2025.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of investment properties

Key Audit Matter

The carrying amount of the Group's investment properties is DKK ('000) 198,020 at 31 December 2025 (2024: DKK ('000) 191,833), cf. note 9. Investment properties are measured at fair market value and the total fair market value adjustment of the year is a net gain of DKK ('000) 46,299 (2024: DKK ('000) 12,221), cf. note 9 of the Financial Statements, which is recognised in the income statement.

We have assessed that the fair market valuation is a key audit matter as the investment properties constitute 54% of the Group's total assets and because related estimates and assumptions may have material impact on the Financial Statements. A different estimate could potentially have a significant impact on the Group's assets, profit and equity.

Management obtained a valuation report from an external valuation expert which the value recognised in the financial statements is based upon and the significant assumptions in connection with the valuation of investment properties are particularly linked to the following elements in the management's valuation models, which includes both the earnings-based model and comparative model:

- Minimum rate of return on investment requirement
- Future market rent
- Ownership
- Competences and independence of the external valuation expert

We refer to the further description in notes 2 and 9 of the annual report.

Our audit response

We have obtained an understanding of the Management's processes for and controls over the valuation of the investment properties in Poland, challenged these and ensured that the methods and principles used is unchanged from previous years.

We have challenged and assessed the most significant assumptions forming the basis for the valuation, including:

- We assessed and challenged the Management's expectations for rate of return requirements by comparison with the expectations of the previous year, assessment in relation to location and property type and comparison of external assessments or market reports.
- We assessed and challenged the Management's assessment of the future rental level including comparison of budgeted rental income for the coming year with realised rental income for the current year and testing whether assumptions related to vacant rent are substantiated by market data.
- We assessed and challenged the Management's assessment of the risks associated with ownership of some of the company's plots by comparison with previous years and the history of taking over full ownership.
- We have assessed the competences and independence of the Company's external valuation expert. The valuation report is prepared by a leading international estate agent in Warsaw.

Moreover, a recalculation was performed of the model forming basis for the valuation and we have assessed the appropriateness of Management's disclosures on investment properties.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate them all relationships and other matters that may reasonably thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements and the Parent Company Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Independent Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Independent Auditor's Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of CeMat A/S we performed procedures to express an opinion on whether the annual report of CeMat A/S for the financial year 1 January to 31 December 2025 with the file name CEMAT-2025-12-31.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of CeMat A/S for the financial year 1 January to 31 December 2025 with the file name CEMAT-2025-12-31.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen 25 February 2026

BDO Statsautoriseret Revisionspartnerselskab

CVR no. 45 71 93 75

Mikkel Mauritzen

State Authorised Public Accountant

MNE no. mne46621

Financial statements

22. Income statement

1 January – 31 December

PARENT COMPANY				GROUP	
2025	2024	DKK'000	Note	2025	2024
(101)	0	Revenue	3	164 662	39 396
0	0	Raw materials and consumables		(8 207)	(10 349)
0	0	Changes in inventories of finished goods and work in progress		(92 149)	0
(2 010)	(1 933)	Other external expenses		(17 095)	(14 392)
(1 443)	(1 443)	Staff costs	4	(7 243)	(7 332)
(3 554)	**(3 376)**	**Operating profit/(loss) (EBITDA)**		**39 968**	**7 323**
0	0	Depreciation, amortisation and impairment		(72)	(53)
(3 554)	**(3 376)**	**Operating profit/(loss) (EBIT)**		**39 896**	**7 270**
0	0	Revaluation of investment property	9	46 003	12 047
21	57	Financial income	5	274	148
(2 301)	(2 382)	Financial expenses	6	(1 735)	(1 696)
(5 834)	**(5 701)**	**Profit/(loss) before tax**		**84 438**	**17 769**
0	0	Tax on profit/(loss) for the year	7	(18 573)	(4 320)
(5 834)	**(5 701)**	**Profit/(loss) for the year**		**65 865**	**13 449**
		Distribution of profit/(loss) for the year:			
		Parent company shareholders		61 748	12 205
		Non-controlling interests		4 117	1 244
				65 865	**13 449**
(0,02)	(0,02)	Earnings per share (DKK)	8	0,25	0,05
(0,02)	(0,02)	Diluted earnings per share (DKK)	8	0,25	0,05

23. Statement of comprehensive income

1 January – 31 December

PARENT COMPANY 2025	PARENT COMPANY 2024	DKK'000	Note	GROUP 2025	GROUP 2024
(5 834)	(5 701)	Profit/(loss) for the year		65 865	13 449
		Items that may be reclassified to profit or loss:			
0	0	Foreign exchange adjustment, foreign entities		2 421	3 301
(5 834)	**(5 701)**	**Comprehensive income for the year**		**68 286**	**16 750**
		Distribution of comprehensive income for the year:			
(5 834)	(5 701)	Parent company shareholders		63 991	15 239
0	0	Non-controlling interests		4 295	1 511
(5 834)	**(5 701)**			**68 286**	**16 750**

24. Cash flow statement

PARENT COMPANY 2025	PARENT COMPANY 2024	DKK'000	Note	GROUP 2025	GROUP 2024
(3 554)	**(3 376)**	**Operating profit/(loss) (EBIT)**		**39 896**	**7 270**
0	0	Depreciation, amortisation and impairment	9	72	53
60	128	Change in net working capital	21	20 936	(11 805)
0	0	Other (deposits, etc.)		(545)	1 617
0	0	Tax paid/received		(6 154)	(2 043)
21	57	Financial income received		273	0
(65)	(25)	Financial expenses paid		(1 918)	(1 698)
(3 539)	**(3 216)**	**Cash flows from operating activities**		**52 559**	**(6 606)**
0	0	Acquisition of property, plant and equipment		0	(1 828)
0	0	Capitalised expenditures, development of the investment property		(3 412)	(4 631)
(312)	0	Loans granted		(0)	0
0	991	Loans repaid		0	0
(312)	**991**	**Cash flows from investing activities**		**(3 412)**	**(6 459)**
0	0	Lease repayments		(79)	(60)
4 859	2 980	Loans and credits raised	18	34 473	62 907
(850)	(875)	Loans and credits repaid	18	(52 845)	(51 553)
0	0	Acquisition of shares in subsidiaries		(693)	(319)
4 009	**2 105**	**Cash flows from financing activities**		**(19 144)**	**10 975**
158	**(120)**	**Cash flows for the year**		**30 003**	**(2 090)**
71	191	Cash and cash equivalents at beginning of year		10 265	12 095
0	0	Foreign exchange adjustment on cash and cash equivalents		221	260
229	**71**	**Cash and cash equivalents at end of year**	**14**	**40 489**	**10 265**

25. Balance sheet – as at 31 December 2025

Balance sheet as at 31 December 2025

PARENT COMPANY 2025	PARENT COMPANY 2024	ASSETS DKK'000	Note	GROUP 2025	GROUP 2024
0	0	Investment property	9	221 685	218 128
0	0	Plant and machinery right of use	9	204	23
0	**0**	**Property, plant and equipment**		**221 889**	**218 151**
93 339	93 339	Investments in subsidiaries	10	0	0
0	0	Other non-current receivables	11	952	309
93 339	**93 339**	**Financial assets**		**952**	**309**
93 339	**93 339**	**Non-current assets**		**222 841**	**218 460**
0	**0**	**Inventories**	**12**	**86 953**	**106 908**
0	0	Trade receivables	13	8 920	2 923
846	517	Receivables from subsidiaries		0	0
0	0	Other receivables		1 864	3 793
0	0	Prepayments		2 345	0
846	**517**	**Receivables**		**13 129**	**6 716**
229	**71**	**Cash and cash equivalents**	**14**	**40 489**	**10 265**
1 075	**588**	**Current assets**		**140 571**	**123 889**
94 414	**93 927**	**Assets**		**363 412**	**342 349**

Balance sheet as at 31 December 2025

PARENT COMPANY 2025	PARENT COMPANY 2024	EQUITY AND LIABILITIES DKK'000	Note	GROUP 2025	GROUP 2024
4 997	4 997	Share capital	15	4 997	4 997
0	0	Translation reserve	16	(9 194)	(11 437)
38 596	44 430	Retained earnings		244 553	182 127
43 593	**49 427**	**Equity attributable to parent company shareholders**		**240 356**	**175 687**
0	**0**	**Equity attributable to non-controlling interests**		**16 471**	**15 478**
43 593	**49 427**	**Equity**		**256 827**	**191 165**
0	0	Lease liabilities	17	24 283	24 958
0	0	Other non-current liabilities		6 430	6 270
0	0	Deferred tax liabilities	7	47 708	38 265
0	**0**	**Non-current liabilities**		**78 421**	**69 493**
0	0	Bank loans	18	0	17 020
0	0	Lease liabilities	17	1 862	1 622
540	339	Trade payables	19	3 117	12 722
49 180	42 919	Debt to subsidiaries		0	0
0	0	Income tax payable		3 090	326
1 101	1 242	Other payables	20	20 095	50 001
50 821	**44 500**	**Current liabilities**		**28 164**	**81 691**
50 821	**44 500**	**Total liabilities**		**106 585**	**151 184**
94 414	**93 927**	**Equity and liabilities**		**363 412**	**342 349**

26. Statement of changes in equity for 2025 (Group)

DKK'000	Share capital	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Equity attributeable to non-controlling interests	Total equity
Equity at 01.01.2025	**4 997**	**(11 437)**	**182 127**	**175 687**	**15 478**	**191 165**
Profit/(loss) for the year	0	0	61 748	61 748	4 117	65 865
Other comprehensive income	0	2 243	0	2 243	178	2 421
Comprehensive income	**0**	**2 243**	**61 748**	**63 991**	**4 295**	**68 286**
Acquisition of non-controlling interests	0	0	678	678	(1 598)	(920)
Dividend to NCI	0	0	0	0	(1 705)	(1 705)
Settlement of the company's social benefits fund	0	0	0	0	1	1
Equity at 31.12.2025	**4 997**	**(9 194)**	**244 553**	**240 356**	**16 471**	**256 827**
Equity at 01.01.2024	**4 997**	**(14 471)**	**170 076**	**160 602**	**14 138**	**174 740**
Profit/(loss) for the year	0	0	12 205	12 205	1 244	13 449
Other comprehensive income	0	3 034	0	3 034	267	3 301
Comprehensive income	**0**	**3 034**	**12 205**	**15 239**	**1 511**	**16 750**
Acquisition of non-controlling interests	0	0	(150)	(150)	(171)	(321)
Settlement of the company's social benefits fund	0	0	(4)	(4)	0	(4)
Equity at 31.12.2024	**4 997**	**(11 437)**	**182 127**	**175 687**	**15 478**	**191 165**

Statement of changes in equity for 2025 (Parent company)

DKK'000	Share capital	Retained earnings	Total equity
Equity at 01.01.2025	**4 997**	**44 430**	**49 427**
Comprehensive income for the year	0	(5 834)	(5 834)
Equity at 31.12.2025	**4 997**	**38 597**	**43 594**
Equity at 01.01.2024	**4 997**	**50 130**	**55 127**
Comprehensive income for the year	0	(5 701)	(5 701)
Equity at 31.12.2024	**4 997**	**44 430**	**49 427**

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1. ACCOUNTING POLICIES

The consolidated and the parent company financial statements of CeMat A/S for 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class D entities (listed), as set out in the Danish Executive Order on Adoption of IFRSs issued in pursuance of the Danish Financial Statements Act and the rules and regulations of Nasdaq Copenhagen.

The consolidated financial statements and the parent company financial statements are presented in Danish kroner (DKK), which is the Group's presentation currency and the functional currency of the parent company.

Implementation of new and revised standards and interpretations
New and revised standards and interpretations applying to financial years beginning on 1 January 2025 have been implemented in the annual report for 2025.

Standards and interpretations affecting the profit/loss for the year or the financial position
The implementation of new and revised standards and interpretations in the annual report for 2025 has not resulted in changes to presentation or disclosure.

Standards and interpretations affecting presentation and disclosure
The implementation of new and revised standards and interpretations in the annual report for 2025 has not resulted in changes to presentation or disclosure.

Standards and interpretations not yet in force
In Management's opinion, the application of new and revised standards and interpretations will not have a material impact on the annual reports for the coming financial years. In other respects, the accounting policies are consistent with last year's, as described in the following.

Consolidated financial statements
The consolidated financial statements consolidate the financial statements of the parent company, CeMat A/S, and subsidiaries in which the parent company directly or indirectly holds more than 50% of the shares.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the parent company and those of the subsidiaries, which are all prepared in accordance with the Group's accounting policies.

On consolidation, items of the same nature are aggregated and intra-group income and expenses, intra-group balances and shareholdings are eliminated. Unrealised gains and losses on transactions between consolidated companies are also eliminated.

Financial statement items of subsidiaries are fully consolidated. The non-controlling interests' proportionate share of the profit/loss is included in the consolidated profit/loss and comprehensive income for the year and as a separate item under consolidated equity.

Non-controlling interests
On initial recognition, non-controlling interests are either recognised at their fair value or at their pro-rata share of the fair value of the acquired company's identifiable assets, liabilities and contingent liabilities. The choice of method is made individually for each transaction. The non-controlling interests are subsequently adjusted for their proportionate share of changes to the equity of the subsidiary. The comprehensive income is allocated to the non-controlling interests irrespective of the non-controlling interest consequently becoming negative.

Acquisition or sale of non-controlling interests in a subsidiary not resulting in loss of controlling influence is recognised in the consolidated financial statements as an equity transaction, and the difference between the remuneration and the carrying amount is allocated to the parent company's share of equity.

Foreign currency translation
On initial recognition, transactions denominated in currencies other than the individual company's functional currency are translated at the exchange rate ruling at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange differences between the exchange rate at the transaction date and the exchange rate at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items.

Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rates at the transaction date.

On recognition in the consolidated financial statements of entities whose financial statements are presented in a functional currency other than Danish kroner (DKK), the income statements are translated at average exchange rates for the respective months, unless these deviate materially from the actual exchange rates at the transaction dates. In that case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange differences arising on the translation of foreign subsidiaries' opening balance sheet items to the exchange rates at the balance sheet date and on the translation of the income statements from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income.

Foreign exchange adjustments of receivables from or payables to subsidiaries which are considered part of the parent company's overall investment in the subsidiary in question are recognised in other comprehensive income in the consolidated financial statements, while they are recognised in the income statement of the parent company.

Tax
Tax for the year, which consists of current tax and changes in deferred tax for the year, is recognised in the income statement with respect to the portion attributable to the profit/loss for the year and directly in equity with respect to the portion attributable to entries directly in equity.

Current tax payable and receivable is recognised in the balance sheet as the tax calculated on the taxable income for the year, adjusted for tax paid on account.

The calculation of the year's current tax is based on the tax rates and tax rules applicable at the balance sheet date.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the balance sheet date, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changed tax rates or rules are recognised in the income statement, unless the deferred tax can be attributed to items previously recognised directly in equity. In the latter case, the change is also recognised directly in equity.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to the initial recognition of goodwill or the initial recognition of a transaction, apart from business combinations, and where the temporary difference existing at the date of initial recognition affects neither profit/loss for the year nor taxable income.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, unless the parent company is able to control when the deferred tax is to be realised and it is likely that the deferred tax will not crystallise as current tax within the foreseeable future.

Deferred tax is calculated based on the planned use of the individual asset and the settlement of the individual liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at the value at which the asset is expected to be realised, either through a set-off against deferred tax liabilities or as net tax assets to be offset against future positive taxable income. At each balance sheet date, an assessment is made as to whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

INCOME STATEMENT

Revenue
Revenue is measured as the fair value of the consideration received or receivable. If interest-free credit has been granted for payment of the outstanding consideration extending beyond the usual credit period, the fair value of the payment is calculated by discounting future payments. The difference between the fair value and the nominal value of the consideration is recognised as financial income in the income statement over the extended credit period by using the effective interest method.

Revenue is stated exclusive of VAT, duties, discounts, etc. levied on behalf of a third party.

For leasing contracts that provide for rent exemptions, the effective rent for the entire contract period is used.

Revenues from the sale of real estate (residential units, commercial space, etc.) are recognised at the time when the real estate purchaser takes over control of the real estate acquired and receives significant risks and rewards of ownership. According to the assessment of the management of the company, this takes place at the moment of handing over the real estate to the buyer on the basis of the acceptance protocol signed by the parties, provided that the buyer has made 100% payments towards the purchase price of the real estate.

Raw Materials and Consumables
Raw materials and consumables are recognized as an expense in the statement of profit or loss when consumed including costs of utilities are services that support operations.

Changes in inventories of finished goods and work in progress
Finished goods comprise completed residential or commercial units held for sale in the ordinary course of business. Work in progress comprises development projects under construction, including land or perpetual usufruct rights, construction costs, directly attributable design and planning costs, borrowing costs capitalized in accordance with the Company's accounting policy, and other costs directly related to the development process. The carrying amount of real estate inventory recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

Other external expenses
Other external expenses include premises maintenance costs, advertising costs, administrative expenses, bad debts, etc. Other external expenses also comprise costs of development projects that do not qualify for recognition in the balance sheet.

Staff costs
Staff costs comprise wages and salaries and social security costs, pensions, share-based payment, etc. to the employees of the Group.

Financial items
Financial items comprise interest income and expenses, the interest element of finance lease payments, realised and unrealised foreign exchange gains and losses as well as surcharges and allowances under the Danish tax prepayment scheme.

External financing costs are recognized as costs in the income statement in the period in which they are incurred, with the exception of activated costs, i.e. costs that can be directly attributed to the acquisition, construction or production of a 'qualifying asset' (in the case of the Company: for work in progress) as part of their production cost. Financial costs are capitalized to work in progress only during the period when the development project is active. The project is considered active when design or construction work is carried out on the purchased land and during the process of obtaining key administrative decisions needed to run the project. Financial costs cease to be capitalised when substantially all activities necessary to prepare the apartment for delivery to customers have been completed. Activation of financial costs is suspended in the event of suspension of activities related to investment activities on the project, including work related to the design, construction process or obtaining appropriate permits and administrative decisions regarding the project.

BALANCE SHEET

Investment property
Investment property comprises properties owned for the purpose of receiving rent or obtaining capital gains.

On initial recognition, investment property is measured at cost, comprising the purchase price and any costs directly attributable to the acquisition.

Subsequently, investment property is measured at fair value, representing the price at which it is estimated that the property can be sold to an independent buyer at the balance sheet date.

Investment property is divided into four groups: Internal roads; plots designed for external roads; development areas; and industrial buildings.

Internal roads, plots designed for external roads, and development areas (in the following referred to as "properties") are valued using a comparative approach. This approach assumes the variation in prices between at least three comparable properties can be explained by the differences in their individual attributes such as location, surroundings, accessibility, development potential, etc. The influence of each of these attributes on value is assigned a percentage weighting, and the characteristics of each comparable and the subject are then rated, typically from 1–5, very good to very poor. The price of each comparable is adjusted according to how it differs from the subject, with the resulting adjusted average price from the comparables taken as providing a reasonable indication of the subject's value.

Industrial buildings are valued using an earnings-based approach based on normal earnings. Income from each lessee is expected to be generated for as long as the lease is in force or until the first time it may be terminated if considered advantageous. Thereafter, income is expected to continue to be generated at market rent. Adjustments are made for lost rental income, fitting-out deposits and un-obtainable running costs.

The required rates of return having been set are an important input in estimating the fair values. The required rate of return used was 13.4%.

As regards properties where claims as to title have not yet been accommodated, the value is further reduced by 20% due to the risk that such claims will be accommodated and due to the expenses associated with this transitional phase.

Adjustments of the fair value of investment property are recognised in profit or loss in the financial year in which the change occurred.

Investments in subsidiaries
On initial recognition, investments in subsidiaries are measured at cost plus transaction costs. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value.

Inventory

Finished products
Finished products are mainly residential units and parking spaces. Finished products are valued at the lower of the two values: manufacturing cost and net realisable value. The net realisable value is the estimated selling price assessed by the Management Board of the company based on market prices.

Work in progress

Work in progress is valued at the lower of the two values: purchase price / production cost / fair value at the moment of transfer from the investment property (land plots) and the net realisable value. In the event of any discrepancies, a write-down is made. With regard to the company's development projects, the necessity to make an impairment loss is assessed on the basis of the "impairment test" described below, based on an analysis of the production cost and the net realisable value.

Inventory impairment test

If a development project is expected to generate a loss, it results in a write-down of work in progress, which is immediately recognised in the profit and loss account.

For each development project, budgets are prepared that include both past and future cash flows for each implemented project. These budgets are updated at least semi-annually. For the purposes of impairment testing, project budgets include all past and projected net revenues less the direct costs of land acquisition, design, construction and other costs related to project preparation, demonstration premises and the on-site sales office. These budgets are also encumbered with associated past and projected borrowing costs and projected customer claims (if applicable). Project budgets are prepared using the principle of prudent valuation. If the margin on the project, calculated taking into account all revenues and the above-mentioned costs, is positive, then there is no need to create an inventory impairment write-down. A negative margin indicates a potential impairment problem, which, after careful verification of cash flows for a given project, results in the recognition of an inventory impairment loss in the amount of the estimated negative value of this margin.

The revaluation write-off is recognised in the cost of sales in the item "Adjustment of the value of inventories to the net realisable value". A possible reversal of such an impairment loss for a given project is possible if the expected value of the margin on this project becomes positive.

Transferring land plots from investment property to inventories

Investment property is transferred to inventory when the development process has been decided and initiated, a decision on the possible way of developing the plot has been obtained, and expenses related to the project have already taken place.

Receivables

Receivables comprise non-current deposits in connection with the purchase and sale of goods and receivables from sale of goods and services. Receivables are classified as loans and receivables, which are financial assets with fixed or determinable payments that are not quoted in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, which usually corresponds to the nominal value less write-downs for bad debts.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 months respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a consequence of past events during the financial year or prior years, and when it is likely that settlement of the obligation will require an outflow of the Group’s financial resources. Warranty commitments cover commitments to repair faulty or defective products sold within the warranty period.
Provisions are measured as the best estimate of the costs required to settle the liabilities at the balance sheet date. Provisions with an expected term of more than a year after the balance sheet date are measured at present value.

Lease liabilities

IFRS 16 eliminates the classification of leases as either operating leases or finance leases. Lease liabilities for all leases with a term of more than 12 months are recognised, unless the underlying asset is of low value.

At the commencement date, a lease liability is measured at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised in-substance fixed lease payments.

Other financial liabilities

Other financial liabilities comprise bank debt, trade payables and other payables to public authorities. On initial recognition, other financial liabilities are measured at fair value less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as a financial expense over the term of the loan.

CASH FLOW STATEMENT

The consolidated cash flow statement is presented according to the indirect method and shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the year.

The cash effect of acquisitions and divestments of entities is shown separately under cash flows from investing activities. Cash flows from the acquisition of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from the disposal of entities are recognised up to the date of disposal.

Cash flows from operating activities are presented according to the indirect method and stated as operating profit, adjusted for non-cash operating items and changes in working capital and financial income and expenses, less the income tax paid during the financial year attributable to operating activities.

Cash flows from investing activities comprise payments related to the purchase and sale of financial assets, including non-current prepayments for goods, subsidiaries as well as the purchase, development, improvement, sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or the composition of the parent company’s share capital and related costs as well as the raising and repayment of loans, cash deposits, instalments on interest-bearing debt, acquisition of treasury shares and payment of dividends. Furthermore, cash flows regarding assets held under finance leases in the form of lease payments made are recognised.

Cash and cash equivalents comprise cash deposits.

Segment information
The Group is assessed as having two segments:

(A) Property management division comprising letting of premises and land and the provision of utilities to tenants, including power, water, natural gas, facility services, etc.
(B) Property development – including the preparation and implementation of development projects, primarily in the field of housing and commercial space.

Segment information is measured in accordance with the accounting policies applied in the consolidated financial statements. Segments are reported in a manner consistent with the internal reporting provided to Executive Management and the Board of Directors.

Financial ratios	**Formula**
EBITDA margin (%)	EBITDA*100 / Revenue
EBIT margin (%) (Profit margin)	EBIT*100 / Revenue
Return on invested capital (%) incl. goodwill	EBIT*100 / Average invested capital
Equity ratio (%)	Equity*100 / Total assets
Return on equity (%)	Profit/loss for the year after tax*100 / Average equity

Calculations of earnings per share and diluted earnings per share are specified in Note 8.

Net working capital (NWC) is defined as the value of inventories, receivables and other operating assets less trade payables and other current operating liabilities. Cash and cash equivalents and deferred tax assets are not included in the net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities less interest-bearing assets, such as cash and cash equivalents.

Invested capital is defined as net working capital plus the carrying amount of non-current property, plant and equipment and intangible assets, less other provisions and non-current operating liabilities.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is defined as EBIT plus depreciation, amortisation and goodwill impairment of the year.

New standards, interpretations and amendments effective from 1 January 2025

The following new standards, amendments and interpretations are effective for the first time for periods beginning on or after 1 January 2025:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

The new standards, interpretations and amendments do not have significant impact on the Group's financial statements.

New standards, interpretations and amendments not yet effective
There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the group has decided not to adopt early. The most significant of these are:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group has assessed the impact of IFRS 18 Presentation and Disclosure in Financial Statements on the classification and presentation of income and expenses in the consolidated financial statements.
IFRS 18 will revise the presentation of CeMat's income statement, primarily due to the reclassification of items currently presented as "financial income" and "financial expenses" into three new categories: operating financial income and expenses, investment income, and interest expenses.
As the Group's main business activity consists of investment in and management of investment properties, CeMat qualifies as having a specified main business activity under IFRS 18. Consequently, income and expenses arising from this activity are classified within operating profit. In particular, fair value adjustments relating to investment properties will be presented within operating profit under IFRS 18. Previously, such fair value adjustments were presented outside operating profit.

The revised structure will result in a difference between operating profit as previously reported under IAS 1 and operating profit as defined under IFRS 18. The change is mainly driven by the inclusion of operating foreign exchange differences arising from intragroup balances within operating profit under the new standard.
The changes relate solely to presentation and classification. Reported net results, total comprehensive income, equity and cash flows remain unaffected. Comparative figures will be restated upon initial application to reflect the new presentation requirements.
In addition, IFRS 18 introduces a requirement to disclose management-defined performance measures (MPMs) in a separate note within the audited section of the financial statements. The standard also introduces additional disclosure requirements intended to enhance transparency and comparability of financial performance.

The Group is currently assessing the effect of these new accounting standards and amendments.

2. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND UNCERTAINTIES

In applying the Group's accounting policies, as outlined in Note 1, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities which cannot be immediately inferred from other sources.

The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Group is subject to risks and uncertainties that may cause actual outcomes to deviate from such estimates. CeMat's risks are described in "Risks and risk management" and in Note 24 "Financial risks and financial instruments".

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects the period in which it is made as well as subsequent reference periods.

Measurement of investment property

The Group's investment property is measured at its estimated fair value in accordance with IAS 40 and IFRS 13, and any value adjustments are recognised in the income statement. Management has reviewed the updated valuation report received in December 2025 and its underlying assumptions. Management's valuation estimate is in line with that indicated in the report, and the fair value consequently reflects the value stated in the report.

As the property market is not in all respects as efficient and liquid as, for example, the equity market, there can be no assurance that a buyer willing to pay the fair value at which the property is stated in the financial statements can be found at any given time. In other words, properties are subject to a liquidity risk in a sales situation.

Investments in subsidiaries

Investments in subsidiaries are recognised in the parent company's financial statements at cost less any write-downs to the recoverable amount.

Forward-looking statements

All forward-looking statements in this annual report reflect Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and actual results may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments, developments in the financial markets and changes in the Polish real estate rental market. Changes in the political climate in Poland may also affect forecasts and results.

Tax asset utilisation

Deferred tax assets are recognised for all unutilised tax losses and differences to the extent it is considered likely that they can be utilised through taxable income within a foreseeable number of years.

The annual report is published only in English.

3. SEGMENT INFORMATION

Based on IFRS 8 Operating Segments, the CeMat Group is assessed as having two segments:

(A) Property management division comprising letting of premises and land and the provision of utilities to tenants, including power, water, natural gas, facility services, etc.
(B) Property development – including the preparation and implementation of development projects, primarily in the field of housing and commercial space.

2025 DKK'000	Property Management & Holding	Development	Total
Sales revenue, solely external	39 314	125 348	164 662
Raw materials and consumables	(8 207)	0	(8 207)
Changes in inventories of finished goods and work in progress	0	(92 149)	(92 149)
Other costs	(9 059)	0	(9 059)
GROSS PROFIT	**22 048**	**33 199**	**55 247**
Overheads	(13 655)	(1 411)	(15 066)
Other income / costs	(214)	0	(214)
EBITDA	**8 180**	**31 788**	**39 968**
Depreciation, amortisation and impairment	(72)	0	(72)
EBIT	**8 108**	**31 788**	**39 896**
Revaluation investment property	46 003	0	46 003
Net result on financial activities	(1 295)	(166)	(1 461)
PROFIT (LOSS) BEFORE TAX	**52 816**	**31 622**	**84 438**
Tax on profit/(loss) including deferred tax	(11 860)	(6 713)	(18 573)
PROFIT (LOSS) FOR THE PERIOD	**40 956**	**24 909**	**65 865**

2025 DKK'000	Property Management & Holding	Development	Total
Segment Assets	278 759	84 653	363 412
Segment liabilities	23 019	35 858	58 877
Deferred tax liabilities			47 708
Total liabilities			**106 585**

2024 DKK'000	Property Management & Holding	Development	Total
Sales revenue, solely external	39 372	24	39 396
Raw materials and consumables	(10 349)	0	(10 349)
Changes in inventories of finished goods and work in progress	0	0	0
Other costs	(8 565)	0	(8 565)
GROSS PROFIT	**20 458**	**24**	**20 482**
Overheads	(13 640)	(518)	(14 158)
Other income / costs	999	0	999
EBITDA	**7 817**	**(494)**	**7 323**
Depreciation, amortisation and impairment	(53)	0	(53)
EBIT	**7 764**	**(494)**	**7 270**
Revaluation investment property	12 047	0	12 047
Net result on financial activities	(1 385)	(163)	(1 548)
PROFIT (LOSS) BEFORE TAX	**18 426**	**(657)**	**17 769**
Tax on profit/(loss) including deferred tax	(4 475)	155	(4 320)
PROFIT (LOSS) FOR THE PERIOD	**13 951**	**(502)**	**13 449**

2024 DKK'000	Property Management & Holding	Development	Total
Segment Assets	232 161	110 188	342 349
Segment liabilities	23 918	89 001	112 919
Deferred tax liabilities			38 265
Total liabilities			**151 184**

Other segment information:

Property management revenue can be broken down into the letting of premises and land and the provision of utilities to tenants, including power, water, natural gas, facility services, etc:

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
0	0	Rent	22 152	20 461
0	0	Service charge	7 986	7 674
0	0	Utilities	9 176	11 261
0	0	Development	125 348	-
0	**0**		**164 662**	**39 396**

Revenue is generated by the Polish subsidiaries CeMat Real Estate, CeMat '70 S.A. and W133. The Group derives 100% of its revenue from external customers in Poland. No revenue from external customers is attributable to Denmark, which is the Group's country of domicile. All non-current non-financial assets are located in Poland, and no such assets are attributable to Denmark. Deferred tax assets and liabilities are likewise related solely to activities in Poland. Revenue is allocated geographically based on the location of the underlying asset sold.

4. STAFF COSTS

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
1 375	1 375	Directors' fees	1 375	1 375
68	68	Wages and salaries	4 272	4 359
0	0	Bonuses for Management Board	498	446
0	0	Pension contributions, defined contribution plans	861	883
0	0	Other social security costs	237	269
1 443	**1 443**	**Total**	**7 243**	**7 332**

The calculation of the average number of full-time employees (FTE) is based on the number of employees at the end of each month, not including members of the Board of Directors. For the purpose of the above table, the Management Board is understood as the CEO of CeMat A/S and the CEO and CFO of the subsidiary companies CeMat '70, CeMat Real Estate, W131, W133 and Moje Bielany 3. Additional remuneration of the Management Board Members for consultancy services of DKK 2,491 thousand (2024: DKK 2,353 thousand) related to the development project or the preparation of land plots for divestment or development is recognised as inventories (work in progress) or investment property and is not included in the table above.

CeMat signed an annex on February 2022 which intends to introduce a new performance-based remuneration system for the CEO, contributing to business strategy, long-term interests and sustainability through the application of the long-term performance and development targets of the company. An additional bonus will be paid if the companies obtain a profit from the sale of the properties in an amount exceeding the limit of PLN 103,500,000 (base). The bonus structure is as follows:

For a basis between PLN 103,500,000 and PLN 200,000,000, the bonus is 0.75% of the amount exceeding PLN 103,500,000. For a basis between PLN 200,000,000 and PLN 300,000,000, the bonus is 1% of the amount exceeding PLN 200,000,000. For a basis exceeding PLN 300,000,000, the bonus is 1.5% of the amount above PLN 300,000,000.The limit will be adjusted for inflation/deflation 24 months after the annex enters into force. This limit is based on the sale of undeveloped real estate and profits from the sale of developed real estate.

Group and parent company

Remuneration of Board of Directors and Management Board

	Board of Directors		Management Board	
DKK'000	**2025**	**2024**	**2025**	**2024**
Directors' fees	1 375	1 375	0	0
Salaries	0	0	3 300	3 080
Bonuses	0	0	498	446
Pension contributions	0	0	212	188
Total	**1 375**	**1 375**	**4 010**	**3 714**

The fee to the Chairman of the Board of Directors for the current term amounts to DKK 550 thousand (2024: DKK 550 thousand), to the Deputy Chairman DKK 385 thousand (2024: DKK 385 thousand) and to an ordinary member DKK 220 thousand (2024: DKK 220 thousand). For the purpose of the above table, the Management Board is understood as the CEO of CeMat A/S and the CEO and CFO of the subsidiary companies CeMat '70, CeMat Real Estate, W131, W133 and Moje Bielany 3. Additional remuneration of the Management Board Members for consultancy services of DKK 2,491 thousand mainly related to the development project or the preparation of land plots for divestment or development recognised as inventories (work in progress) or investment property is included in the line "Salaries" in the table above.

5. FINANCIAL INCOME

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
21	57	Interest from group entities	0	0
0	0	Interest on bank deposits etc.	274	148
0	0	Other interest	0	0
21	**57**	**Interest income**	**274**	**148**
0	0	Foreign exchange adjustments	0	0
21	**57**	**Total**	**274**	**148**

6. FINANCIAL EXPENSES

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
1 786	1 598	Interest to group entities	0	0
0	0	Interest relating to finance lease liabilities	1 661	1 593
65	68	Interest on bank loans	65	68
0	0	Other interest	6	25
1 851	**1 666**	**Interest expenses**	**1 732**	**1 686**
450	716	Foreign exchange adjustments	3	10
2 301	**2 382**	**Total**	**1 735**	**1 696**

7. TAX ON THE PROFIT/LOSS FOR THE YEAR AND DEFERRED TAX

GROUP

The current tax for the financial year has been calculated at a tax rate of 22.0%.

DKK'000	2025	2024
Current tax	(8 887)	(1 374)
Change in deferred tax including change in value	(9 686)	(2 946)
Adjustment of current tax relating to prior years	0	0
Adjustment of deferred tax relating to prior years	0	0
Total	**(18 573)**	**(4 320)**

Tax on the profit/loss for the year may be specified as follows:

Profit/(loss) before tax	**84 438**		**17 769**	
Tax at a rate of 22.0%	(18 576)	(22,0%)	(3 909)	(22,0%)
Effect of different tax rate in foreign entities	2 695	3,2%	683	3,8%
Tax base of non-deductible expenses and non-taxable income	(1 294)	(1,5%)	219	1,2%
Adjustment of current tax relating to prior years	0	0,0%	0	0,0%
Adjustment of deferred tax relating to prior years	0	0,0%	0	0,0%
Value adjustment of deferred tax	(1 397)	(1,7%)	(1 312)	(7,4%)
Effect on deferred tax of change in tax rate	0	0,0%	0	0,0%
Total	**(18 573)**	**(22,0%)**	**(4 320)**	**(24,3%)**

GROUP

BREAKDOWN OF DEFERRED TAX FOR THE GROUP STATED IN THE BALANCE SHEET:

DKK'000	2025	2024
Temporary differences in tax assets and liabilities	0	0
Deferred tax asset, see balance sheet	0	0
Deferred tax liabilities, see balance sheet	(47 708)	(38 265)
Deferred tax, net	**(47 708)**	**(38 265)**

2025

DKK'000	Deferred tax 01.01.2025	Recognised in income statement 2025	Transfer between categories 2025	Foreign exchange adjustment 2025	Deferred tax 31.12.2025
Intangible assets	0	0	0	0	0
Property, plant and equipment	(37 295)	(9 616)	7 630	(426)	(39 707)
Inventories	(165)	(37)	(7 630)	(3)	(7 835)
Receivables	(2 140)	(16)	679	(22)	(1 499)
Payables	173	71	0	2	246
Total	**(39 427)**	**(9 598)**	**679**	**(450)**	**(48 795)**
Tax loss carry-forwards	28 278	1 310	0	301	29 889
Unutilised tax losses	**28 278**	**1 310**	**0**	**301**	**29 889**
Value adjustment	(27 117)	(1 397)	0	(289)	(28 803)
Total	**(38 265)**	**(9 686)**	**679**	**(438)**	**(47 708)**

The Group does not expect to be able to utilise part of the tax losses within 3-5 years. Accordingly, no tax asset has been recognised in the consolidated balance sheet.

2024

DKK'000	Deferred tax 01.01.2024	Recognised in income statement 2024	Transfer between categories 2024	Foreign exchange adjustment 2024	Deferred tax 31.12.2024
Intangible assets	0	0	0	0	0
Property, plant and equipment	(34 186)	(2 564)	0	(545)	(37 295)
Inventories	0	(165)	0	0	(165)
Receivables	(2 106)	5	0	(39)	(2 140)
Payables	243	(72)	0	2	173
Total	**(36 049)**	**(2 796)**	**0**	**(582)**	**(39 427)**
Tax loss carry-forwards	26 630	1 162	0	486	28 278
Unutilised tax losses	**26 630**	**1 162**	**0**	**486**	**28 278**
Value adjustment	(25 342)	(1 312)	0	(463)	(27 117)
Total	**(34 760)**	**(2 946)**	**0**	**(559)**	**(38 265)**

The Group does not expect to be able to utilise part of the tax losses within 3-5 years. Accordingly, no tax asset has been recognised in the consolidated balance sheet.

PARENT COMPANY

The current tax for the financial year has been calculated at a tax rate of 22.0%.

DKK'000	2025	2024
Current tax	0	0
Change in deferred tax including change in value	0	0
Adjustment of current tax relating to prior years	0	0
Adjustment of deferred tax relating to prior years	0	0
Total	**0**	**0**

Tax on the profit/loss for the year may be specified as follows:

Profit/(loss) before tax	**(5 834)**		**(5 701)**	
Tax at a rate of 22.0%	1 283	(22,0%)	1 254	(22,0%)
Tax base of non-deductible expenses and non-taxable income	0	0,0%	0	0,0%
Adjustment of current tax relating to prior years	0	0,0%	0	0,0%
Adjustment of deferred tax relating to prior years	0	0,0%	0	0,0%
Value adjustment of deferred tax	(1 283)	22,0%	(1 254)	22,0%
Effect on deferred tax of change in tax rate	0	0,0%	0	0,0%
Total	**0**	**0,0%**	**0**	**0,0%**

Tax losses are not expected to be utilised in full within a period of 3-5 years. Accordingly, no tax asset has been recognised in the parent company's balance sheet.

2025 **DKK'000**	**Deferred tax 01.01.2025**	**Recognised in income statement 2025**	**Deferred tax 31.12.2025**
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Inventories	0	0	0
Trade receivables	0	0	0
Other payables etc.	0	0	0
Total	**0**	**0**	**0**
Tax loss carry-forwards	27 117	1 283	28 400
Unutilised tax losses	**27 117**	**1 283**	**28 400**
Value adjustment	(27 117)	(1 283)	(28 400)
Total	**0**	**0**	**0**

2024 **DKK'000**	**Deferred tax 01.01.2024**	**Recognised in income statement 2024**	**Deferred tax 31.12.2024**
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Inventories	0	0	0
Trade receivables	0	0	0
Other payables etc.	0	0	0
Total	**0**	**0**	**0**
Tax loss carry-forwards	25 863	1 254	27 117
Unutilised tax losses	**25 863**	**1 254**	**27 117**
Value adjustment	(25 863)	(1 254)	(27 117)
Total	**0**	**0**	**0**

Tax losses are not expected to be utilised in full within a period of 3-5 years. Accordingly, no tax asset has been recognised in the parent company's balance sheet.

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the following:

PARENT COMPANY 2025	PARENT COMPANY 2024	DKK'000	GROUP 2025	GROUP 2024
(0,02)	(0,02)	Earnings per share for continuing and discontinued operations (DKK)	0,25	0,05
(0,02)	(0,02)	Diluted earnings per share for continuing and discontinued operations (DKK)	0,25	0,05
(5 834)	(5 701)	Earnings used in the calculation of earnings per share (DKK'000)	61 748	12 205
249 850	249 850	Average number of shares used to calculate earnings per share ('000)	249 850	249 850
0	0	Average dilutive effect of outstanding warrants ('000)	0	0
249 850	249 850	Average number of shares used to calculate diluted earnings per share ('000)	249 850	249 850

The average number of outstanding shares is calculated as the number of days prior to a capital increase multiplied by the number of shares in circulation. If several capital increases are made, the number of days between the capital increases multiplied by the number of shares in circulation during the relevant period is added together. The sum is divided by 365.

9. PROPERTY, PLANT AND EQUIPMENT

2025 DKK'000	Investment property	Investment property, right of use	Total Investment property	Plant and machinery right of use	Total right of use	Total property plant and equipment
Carrying amount at 1 January 2025	191 833	26 295	218 128	23	26 318	218 151
Foreign exchange adjustments	2 023	304	2 327	1	265	2 328
Right of use, depreciation	0	0	0	(72)	(72)	(72)
Additions	0	2 806	2 806	252	3 058	3 058
Disposals or liquidation	(1 284)	0	(1 284)	0	0	(1 284)
Transfer to inventories (work in progress)	(44 263)	(1 257)	(45 521)	0	(1 257)	(45 521)
Shortening the leasing period	0	(4 187)	(4 187)	0	(4 187)	(4 187)
Enhancement costs	3 412	0	3 412	0	0	3 412
Revaluation to market value	46 299	(297)	46 003	0	(297)	46 003
Carrying amount at 31 December 2025	**198 020**	**23 665**	**221 685**	**204**	**23 829**	**221 889**

* Unrealised revaluation to marked value amounts to DKK'000 46,003.

2024 DKK'000	Investment property	Investment property, right of use	Total Investment property	Plant and machinery right of use	Total right of use	Total property plant and equipment
Carrying amount at 1 January 2024	171 044	25 239	196 283	85	25 324	196 368
Foreign exchange adjustments	3 938	467	4 405	(9)	458	4 396
Right of use, depreciation	0	0	0	(53)	(53)	(53)
Additions	0	763	763	0	763	763
Disposals	0	0	0	0	0	0
Transfer to inventories (work in progress)	0	0	0	0	0	0
Shortening the leasing period	0	0	0		0	0
Enhancement costs	4 631	0	4 631	0	0	4 631
Revaluation to market value	12 221	(174)	12 047	0	(174)	12 047
Carrying amount at 31 December 2024	**191 833**	**26 295**	**218 128**	**23**	**26 318**	**218 151**

*Unrealised revaluation to marked value amounts to DKK'000 12,047.

The Polish properties have an assessed value of DKK 221,889 thousand, of which DKK 197,865 thousand is the real estate in Warsaw, DKK 155 thousand is a land plot in Blichowo and DKK 23,829 thousand is the right of use resulting from the application of IFRS 16. The value of the real estate in Warsaw is supported by an external valuation report received in December 2025, prepared by a leading international real estate appraiser in Warsaw. The value of the land plot in Blichowo has been assessed by the company's management using a comparative method.

The value of the real estate in Warsaw represents the valuers' assessment of the current fair value. In addition to the general price level in the market, the assessment is based on these main assumptions: the present use of the property, the state of the buildings, the percentage of ownership, the current and potential income generated by the property and the zoning of the area and development potential. Any changes to these, particularly the percentage of ownership (i.e. the positive or negative resolution of former owners' claims), changes in zoning (e.g. to residential) and the general price development of similar properties in the area, could favourably or adversely impact the property valuation.

For the valuation purposes, the property was divided into four groups based on designation/use: internal roads, industrial schemes (buildings), development land and plots designated for external roads.

For the purpose of the valuation of internal roads, development land and external roads, a comparative approach has been used whereby recent sales are used to determine the likely value of the subject. This approach assumes that the variation in prices between at least three comparable properties can be explained by differences in their individual attributes such as location, surroundings, accessibility, development potential, etc. The influence of each of these attributes on the value is assigned a percentage weighting, and the characteristics of each comparable and the subject are then rated, typically from 1–5, from very good to very poor. The price of each comparable is adjusted according to how it differs from the subject, with the resulting adjusted average price from the comparables taken as providing a reasonable indication of the subject's value.

Industrial buildings are valued using an income based approach based on current and potential earnings. Income from each lessee is expected to be generated for as long as the lease is in force or until the first time it may be terminated if considered advantageous. Thereafter, income is expected to continue to be generated at market rent. Adjustments are made for lost rental income during void periods expenditures and unobtainable running costs. Market rents applied range from DKK 65.1 per sqm for ordinary warehouses (21,141 sqm), DKK 73.9 per sqm for offices (4,039 sqm), small business units DKK 89.8 (3,577 sqm) and DKK 123.2 per sqm for self-storage boxes (1,874 sqm).

For the purpose of the valuation of the industrial buildings, discounted cash flow has been used. The required rates of return which have been set are an important factor in estimating the fair values. An exit yield of 11.75% and discount rate of 13.75% were adopted, noting a 25bps decrease compared to 2024 as a result of decreasing cost of capital influenced by base rent rate cuts during 2025, which reflects the risks associated with a normal ownership or usufruct interest property including open-ended lease agreements and the physical state of the particular buildings. Using the assumptions mentioned above, a value of the subject was calculated reflecting an initial yield of 8.7% (in 2024 9%) and a final yield of 15.3% (in 2024 15.7%).

Other assumptions:

Short-term leases: assumed to expire after their notice periods

Letting voids: 24 months for offices / 12 for warehouse & production space

Reletting voids: 10 months for offices / 5 for warehouse & production space and SBU units

No fit-out contributions

Letting fees: 16.7% of annual market rent

No rent-free periods

Empty service charge 25 DKK per sqm during void periods

Irrecoverable operating costs DKK 4 million (including property tax, perpetual usufruct fee, security, insurance, cost of the utilities based on the operating cost budget)

Capital expenditure of DKK 2.4 million

In the case of properties for which the company is not entered in the land and mortgage register as a perpetual usufructuary or owner due to claims or protracted administrative proceedings, the value is further reduced by 20% due to the risk that such claims will be accommodated and due to the expenses associated with the transitional phase.

Valuation sensitivity to the main factors used:

+/- DKK 5,400 thousand for a change in the price of land by 10% (applied to internal roads, development land and external roads);

+/- DKK 10,400 thousand for a change in market rent rate by 10% (applied to plots of land with buildings, i.e. perpetual usufruct right over plot 69/17 and possession right over plots 69/18);

- DKK 15,800 thousand for an increase in exit yield by 10%; + DKK 16,800 thousand for a decrease in exit yield by 10% (applied to plots of land with buildings, i.e. perpetual usufruct right over plot 69/17 and possession right over plots 69/18);

+/- DKK 2,600 thousand for a change in the discount for legal title by 10% (applies to plots in possession, i.e. without legal title).

Fair value hierarchy information	Level 1	Level 2	Level 3	at 31/12
2025				
Land / roads			53 945	53 945
Plots of land with buildings			144 115	144 115
Right of use			23 829	23 829
Total investment property			**221 889**	**221 889**
2024				
Land / roads			53 513	53 513
Plots of land with buildings			138 321	138 321
Right of use			26 318	26 318
Total investment property			**218 151**	**218 151**

Rental income from investment property

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
0	0	Rental income from investment property	30 139	28 135
0	**0**	**Total**	**30 139**	**28 135**

Direct operating expenses arising from investment property

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
0	0	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	9 057	7 675
0	0	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	289	246
0	**0**	**Total**	**9 346**	**7 921**

Amounts of minimum lease payments at balance sheet date under non-cancellable operating leases.

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
		Operating lease payments may be specified as follows:		
0	0	Within 1 year	7 551	7 605
0	0	Between 1 and 5 years	37	35
0	**0**	**Total**	**7 588**	**7 640**

For agreements with tenants for an indefinite period, the above figures represent the aggregate rental income from leasing agreements within their notice periods. For agreements with tenants for a definite period, the above figures represent the aggregate rental until the end of the agreement.

10. INVESTMENTS IN SUBSIDIARIES

PARENT COMPANY		
2025	**2024**	**DKK'000**
93 339	93 339	Value at 1 January
93 339	**93 339**	**Value at 31 December**

	Domicile	Interest (%) 2025	Interest (%) 2024	Share of voting rights (%) 2025	Share of voting rights (%) 2024	Activity
CeMat Real Estate S.A.	Poland	100.00	100.00	100.00	100.00	Ownership share in CeMat '70 S.A.
CeMat '70 S.A.	Poland	94.29	93.64	94.29	93.64	Letting of commercial properties
W133 Sp. z o.o.	Poland	94.29	93.64	94.29	93.64	Holding of rights
W131 Sp. z o.o.	Poland	94.29	93.64	94.29	93.64	Holding of rights
Moje Bielany 3 Sp. z o.o.	Poland	94.29	93.64	94.29	93.64	Holding of rights

CeMat Real Estate S.A. holds the ownership interest in CeMat '70 S.A., while CeMat '70 S.A. holds ownership interests in W133 Sp. z o.o., W131 Sp. z o.o. and Moje Bielany 3 Sp. z o.o.

11. OTHER NON-CURRENT RECEIVABLES

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Prepayment, settlement of claim of title to land	952	309
0	**0**	**Total**	**952**	**309**

12. INVENTORIES

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Land plots	49 185	30 590
0	0	Finished property for sale	35 261	0
0	0	Expenditures related to development cost	2 507	73 159
0	0	Borrowing costs	0	3 158
0	**0**	**Total**	**86 953**	**106 908**

No inventories are carried at fair value less costs to sell. There was no write-down of inventories recognised as an expense in the period. There was no reversal of a write-down to net realisable value. Due to the sale of apartments from the Moje Bielany project, the Group recognised DKK 92.1 million of inventory as an expense.

Inventory recovery

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Recoverable within 12 months	33 376	52 682
0	0	Recoverable after more than 12 months	53 577	54 226
0	**0**	**Total**	**86 953**	**106 908**

13. TRADE RECEIVABLES

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Trade receivables	9 320	3 422
0	0	Loss provisions included in the above receivables and recognised in "Other external expenses"	(400)	(499)
0	**0**	**Total**	**8 920**	**2 923**

2025

DKK'000	Current	1-30 days past due	31-90 days past due	91-180 days past due	180-360 days past due	More than 361 days past due	Total
Expected loss rate	0,0%	1,9%	22,2%	56,5%	98,1%	100,0%	
Gross carrying amount	8 191	721	27	0	0	380	**9 320**
Loss provision	0	13	6	0	0	380	**400**

2024

DKK'000	Current	1-30 days past due	31-90 days past due	91-180 days past due	180-360 days past due	More than 361 days past due	Total
Expected loss rate	0,5%	1,9%	22,2%	56,5%	98,1%	100,0%	
Gross carrying amount	2 061	781	131	4	90	355	**3 422**
Loss provision	10	15	29	2	88	355	**499**

Overdue receivables for which provisions have not been made:

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Overdue by up to 1 month	708	766
0	0	Overdue by 1 to 3 months	21	102
0	0	Overdue by more than 3 months	0	3
0	**0**	**Total**	**729**	**872**

Overdue receivables for which provisions have not been made, by geographical area:

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Europe	729	872
0	**0**	**Total**	**729**	**872**

With the implementation of IFRS 9, the company has applied the simplified expected credit loss model to measure the expected credit loss allowance for all trade receivables. Based on the low realised losses on receivables historically, adjustments to reflect current and forward-looking information on macroeconomic factors affecting the ability of clients to settle the receivable such as GDP and unemployment rates do not increase the risk of losses significantly.

Provision account for receivables:

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Provision account at 1 January	499	789
0	0	Reversed provisions	55	(470)
0	0	Provisions for the year	(160)	169
0	0	Translation differences	6	11
0	**0**	**Provision account at 31 December**	**400**	**499**

14. CASH AND CASH EQUIVALENTS AS PER THE CASH FLOW STATEMENT

The Group's cash and cash equivalents primarily consist of bank deposits. No credit risk is deemed to be associated with cash and cash equivalents. Bank deposits carry floating rates of interest. The carrying amount equals the fair value of the assets.

The Moje Bielany development project operating on the Polish market, launched in the second half of 2023, is covered by the Act on the Protection of Rights of Buyers of Residential Premises or Single-Family Houses, which is related to, inter alia, securing funds paid by buyers by the bank running the buyers' trust accounts.

Due to the completion of the project and the bank loan repayment only a small part of the clients' funds remain in the trust accounts (till the final notary acts).

15. SHARE CAPITAL

The share capital consists of 249,850,303 shares of DKK 0.02 each. The shares have not been divided into classes and carry no special rights.

000	2025	2024
Number of shares at 1 January	249 850	249 850
Cancellation of own shares	0	0
Number of shares at 31 December	**249 850**	**249 850**

DKK'000	2024	2023
Share capital at 1 January	4 997	4 997
Cancellation of own shares	0	0
Share capital at 31 December	**4 997**	**4 997**

16. OTHER RESERVES

The translation reserve comprises all foreign exchange adjustments arising from the translation of the financial statements of entities with other functional currencies than DKK and the foreign exchange adjustments of receivables from or payables to subsidiaries which are considered part of the parent company's overall investment in the subsidiary.

17. LEASE LIABILITIES

GROUP

Lease liabilities arise from the application of IFRS 16 and relate to the right of perpetual usufruct and the leasing of a company car. Disclosures regarding the depreciation charge for right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period are included in Note 9. Interest expense on lease liabilities is presented in Note 6. The total cash outflow for leases was DKK 1,947 thousand in 2025. The fixed incremental borrowing rate applied for first time recognition of lease liability was 6%. The total lease obligation was discounted using the incremental borrowing rate over the total lease period, which is 64 years.

	Minimium lease payments		Present value of minimum lease payments	
DKK'000	2025	2024	2025	2024
Finance lease liabilities fall due as follows:				
Within 1 year from the balance sheet date	1 973	1 804	1 862	1 700
Between 1 and 5 years from the balance sheet date	8 808	8 199	7 070	6 526
More than 5 years from the balance sheet date	87 992	95 240	17 213	18 354
At 31 December	**98 772**	**105 243**	**26 145**	**26 580**

2025	Expiry	Fixed or floating interest rate	Present value of minimum lease payments, DKK'000	Fair value, DKK'000
Lease liability, right of use investment property	2089	Fixed	25 941	25 941
Lease liability, right of use plant and machinery	2028	Floating	204	204
Total			**26 145**	**26 145**

2024	Expiry	Fixed or floating interest rate	Present value of minimum lease payments, DKK'000	Fair value, DKK'000
Lease liability, right of use investment property	2 089	Fixed	26 559	26 559
Lease liability, right of use plant and machinery	2 025	Floating	21	21
Total			**26 580**	**26 580**

18. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

GROUP
2025

DKK'000	Beginning of year	Cash flow proceeds from loans	Cash flow repayments of loans	Non-cash Other	Non-cash Exchange rate adj.	End of year
Lease liabilities	21	252	(79)	11	(1)	204
Bank loans (overdraft)	0	850	(915)	65	0	0
Bank loans (development)	17 020	33 622	(51 995)	1 237	115	0
Total financial liabilities	**17 042**	**34 724**	**(52 989)**	**1 313**	**114**	**204**

GROUP
2024

DKK'000	Beginning of year	Cash flow proceeds from loans	Cash flow repayments of loans	Non-cash Other	Non-cash Exchange rate adj.	End of year
Lease liabilities	75	0	(60)	6	0	21
Bank loans (overdraft)	16	800	(875)	59	0	0
Bank loans (development)	3 339	62 107	(50 678)	2 082	170	17 020
Total financial liabilities	**3 430**	**62 907**	**(51 613)**	**2 147**	**170**	**17 042**

PARENT COMPANY
2025

DKK'000	Beginning of year	Cash flow proceeds from loans	Cash flow repayments of loans	Non-cash Other	Non-cash Exchange rate adj.	End of year
Loans from subsidiaries	42 788	4 009	0	1 785	467	49 049
Bank loans (overdraft)	0	850	(915)	65	0	0
Loans	**42 788**	**4 859**	**(915)**	**1 851**	**467**	**49 049**

2024

DKK'000	Beginning of year	Cash flow proceeds from loans	Cash flow repayments of loans	Non-cash Other	Non-cash Exchange rate adj.	End of year
Loans from subsidiaries	38 304	2 180	0	1 576	728	42 788
Bank loans (overdraft)	16	800	(875)	59	0	0
Loans	**38 320**	**2 980**	**(875)**	**1 635**	**728**	**42 788**

19. TRADE PAYABLES

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
540	339	Amounts owed to suppliers for goods and services delivered	3 117	12 722
540	**339**	**Total**	**3 117**	**12 722**

The carrying amount equals the fair value of the liabilities. Amounts owed to suppliers fall due within one year.

20. OTHER PAYABLES

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
1 101	1 242	Wages and salaries, BoD fee, social security contributions, etc. payable	2 183	2 162
0	0	Holiday pay obligation etc.	356	354
0	0	VAT and other indirect taxes payable	0	23
0	0	Advance payments received from apartment buyers	14 913	46 485
0	0	Cost provisions and other payables	2 644	977
1 101	**1 242**	**Total**	**20 095**	**50 001**

The carrying amount of payables in respect of payroll, Board of Directors' fees, tax deducted at source, social security contributions, holiday pay etc., VAT and other indirect taxes and other payables corresponds to the fair value of these liabilities. Holiday pay obligations etc. represent the Group's obligation to pay wages and salaries during holidays in the next financial year, to which the employees have earned entitlement as at the balance sheet date. All items under other payables are expected to be settled within one year.

21. CHANGE IN NET WORKING CAPITAL

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
0	0	Change in inventories	19 955	(61 104)
0	0	Change in receivables	(6 413)	4 816
60	33	Change in trade payables and other payables	(39 511)	44 483
(0)	95	Change in balances with subsidiaries	0	0
60	**128**	**Total**	**(25 969)**	**(11 805)**

22. GUARANTEES AND CONTINGENT LIABILITIES

In connection with the development loan agreement concluded by W131 Sp. z o.o. with mBank S.A. in August 2023, CeMat '70 S.A. acted as a Sponsor under a Support Agreement and undertook to provide financial support in the event of a project budget overrun, up to PLN 5,772,851. The Sponsor submitted to enforcement pursuant to Article 777 §1(5) of the Polish Code of Civil Procedure to secure these obligations.

Following the full repayment of the loan, the Sponsor's obligations under the Support Agreement expired and the related security ceased to be effective. As at the reporting date, no guarantees or contingent liabilities remain outstanding in this respect.

23. OTHER CONTRACTUAL COMMITMENTS

At the balance sheet date, the Group had no contractual commitments.

24. FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
0	0	Trade receivables	8 920	2 923
846	517	Intra-group receivables	0	0
0	0	Other receivables, current	1 864	3 793
0	0	Other receivables, non-current	952	309
0	0	Prepayments	2 345	0
229	71	Cash and cash equivalents	40 489	10 265
1 075	**588**	**Loans, advances and receivables**	**54 570**	**17 290**
49 180	42 919	Debt to subsidiaries	0	0
0	0	Finance lease liabilities, current	1 862	1 622
0	0	Finance lease liabilities, non-current	24 283	24 958
0	0	Bank loans	0	17 020
0	0	Other non-current liabilities	6 430	6 270
540	339	Trade payables	3 117	12 722
0	0	Income tax payable	3 090	326
1 101	1 242	Other payables	20 095	50 001
50 821	**44 500**	**Financial liabilities**	**58 877**	**112 919**

Finance lease liabilities are measured at fair value, while other remaining liabilities are measured at amortised cost.

The Group's risk management policy

Risk management is an integral part of the day-to-day management of the business and is subject to continuous review by Management. Management believes that all material risks, apart from financial risks, concern supplier-customer relations. Due to the nature of its operations and capitalisation, the Group is not particularly exposed to fluctuations in exchange rates and interest rates. The Group pursues a low-risk profile, with currency, interest rate and credit risks arising only in connection with commercial relations. It is the Group's policy not to actively speculate in financial risks.

The Group manages its financial risks by means of a model for managing its cash budgeting covering a period of 1 year.

Currency risk

Currency risk constitutes the risk of losses (or the possibility of gains) when exchange rates change. Currency risk arises when income and expense items in foreign currency are recognised in profit or loss or from the value adjustment of balance sheet items denominated in other currencies.

The Group's sales are primarily settled in PLN and cost items are typically settled in DKK or PLN. The Group does not use derivative financial instruments to hedge currency risks from cash flows or balance sheet items. Instead, the Group uses foreign currency to settle same-currency debt items, which generally reduces currency risk.

Unhedged net position at balance sheet date:

GROUP

2025

DKK'000	Cash deposits and securities	Receivables	Liabilities	Net position	Of which hedged	Unhedged net position
PLN	40 260	13 129	(57 236)	(3 847)	0	(3 847)
DKK	229	0	(1 641)	(1 412)	0	(1 412)
Total	**40 489**	**13 129**	**(58 877)**	**(5 259)**	**0**	**(5 259)**

2024

DKK'000	Cash deposits and securities	Receivables	Liabilities	Net position	Of which hedged	Unhedged net position
PLN	10 194	6 716	(111 338)	(94 428)	0	(94 428)
DKK	71	0	(1 581)	(1 510)	0	(1 510)
Total	**10 265**	**6 716**	**(112 919)**	**(95 938)**	**0**	**(95 938)**

PARENT

2025

DKK'000	Cash deposits and securities	Receivables	Liabilities	Net position	Of which hedged	Unhedged net position
PLN	0	846	(49 180)	(48 334)	0	(48 334)
DKK	229	0	(1 641)	(1 412)	0	(1 412)
Total	**229**	**846**	**(50 821)**	**(49 746)**	**0**	**(49 746)**

2024

DKK'000	Cash deposits and securities	Receivables	Liabilities	Net position	Of which hedged	Unhedged net position
PLN	0	517	(42 919)	(42 402)	0	(42 402)
DKK	71	0	(1 581)	(1 510)	0	(1 510)
Total	**71**	**517**	**(44 500)**	**(43 912)**	**0**	**(43 912)**

Credit risk

The Group's credit risks associated with financial activities correspond to the amounts recognised in the balance sheet. The Group assesses the need for insurance on individual debtors on an ongoing basis. This assessment is based on the individual debtor's present and expected future commitment to the Group.

The primary credit risk of the Group is associated with trade receivables. No special credit risks are found to exist in this regard.

Capital management

The Group evaluates the need to adapt its capital structure on an ongoing basis. Management believes that the financing of the Group's future operations will be secured with the existing financial resources, cash flows from operating activities and bank loans in the case of development projects.

As regards the free cash flow generated by the Group, first priority is to allocate free cash flows to the Group's continued expansion and shareholder dividends.

For the Group, equity as a percentage of total equity and liabilities at the end of 2025 was 70.7% (2024: 55.8%). The realised return on equity for the Group for 2025 was 29.4% (2024: 7.4%).

The Group's financial gearing at the balance sheet date is calculated as follows:

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
0	0	Bank debt	0	17 020
(229)	(71)	Cash and cash equivalents	(40 489)	(10 265)
(229)	**(71)**	**Net interest-bearing debt**	**(40 489)**	**6 755**
43 593	**49 427**	**Equity**	**256 827**	**191 165**
(0,01)	**0,00**	**Financial gearing**	**(0,16)**	**0,04**

Liquidity and capital resources

At Group level, free cash and cash equivalents amounted to DKK 40.5 million as at 31 December 2025, of which DKK 4.9 million is attributable to CeMat'70 S.A.

Based on expectations for 2025, Management believes that the existing capital resources, bank loans available and the expected future cash flows will be sufficient to maintain operations and finance planned investments.

The Group's budgets, and consequently also its future capital resources, are inherently subject to risk since the extent and timing of cash flow fluctuations will have an impact on the Group's capital resources. Management believes that any negative deviations in its operations relative to budgeted cash flows can be mitigated on a timely basis by cash flow-enhancing measures.

Risk related to obtaining external financing

The real estate development business, in which the Group operates, requires significant initial expenditures to purchase land and to cover construction, infrastructure, and design costs. As such, the Group, in order to continue and develop its business, require significant amounts of cash through external financing by banks. The Group's ability to obtain such financing depends on many factors, in particular, on market conditions which are beyond the Group's control. In the event of difficulties in obtaining the required financing, there is a risk that the scale of the Group's development and pace of achieving its strategic objectives may differ from what was originally planned. In such a situation as described above, there is no certainty whether the Group will be able to obtain the required financing, nor whether financial resources will be obtained under conditions that are favourable to the Group.

Loans that the Company intends to obtain will be against variable interest rates that are based on WIBOR rates plus a margin. Therefore, changes in the WIBOR rates will have an impact on the cash flow and profitability of the Company.

Availability of mortgages

The demand for residential real estate largely depends on the availability of credits and loans for financing the purchase of apartments and houses by individuals. Possible increases in interest rates, a deterioration of the economic situation in Poland, the pandemic situation and increased unemployment in Poland as well as possible administrative restrictions on lending activities of the banks may cause a drop in demand for apartments and houses, and therefore a decrease in interest from potential buyers in the Company's development projects, which in turn may have a significant adverse impact on the activities, financial standing or performance of the Company.

25. FEE FOR AUDITORS APPOINTED BY THE GENERAL MEETING

PARENT COMPANY			GROUP	
2025	2024	DKK'000	2025	2024
300	219	Audit of annual report	508	428
51	66	Non-audit services	51	66
351	**285**	**Total**	**559**	**495**

26. RELATED PARTIES

The Group has no related parties exercising control.

The Group has the following related parties:

- Ambit Jarosław Lipiński, owned by a member of the Management Board
- Miętowe Wzgórza Izabella Rykowska-Urbaniak, owned by a member of the Management Board of CeMat Real Estate S.A.

The parent company has the following related parties:

- CeMat Real Estate S.A., subsidiary in Poland
- CeMat '70 S.A., subsidiary in Poland
- W131 Sp. z o.o., subsidiary in Poland
- W133 Sp. z o.o., subsidiary in Poland
- Moje Bielany 3 Sp. z o.o., subsidiary in Poland

The parent company had transactions with the following related parties in 2024 and 2025:

- CeMat Real Estate S.A., subsidiary in Poland
- CeMat '70 S.A., subsidiary in Poland

27. RELATED PARTY TRANSACTIONS

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
21	57	Subsidiaries, interest income	0	0
(1 785)	(1 576)	Subsidiaries, interest expense	0	0
(1 764)	**(1 519)**	**Total**	**0**	**0**

Other management remuneration etc. is stated separately in connection with note 4 “Staff costs”.

PARENT COMPANY			GROUP	
2025	**2024**	**DKK'000**	**2025**	**2024**
846	517	Subsidiaries, loan receivable	0	0
(131)	(131)	Subsidiaries, creditor payable	0	0
(49 049)	(42 788)	Subsidiaries, loan payable	0	0
(48 334)	**(42 402)**	**Total**	**0**	**0**

28. SHAREHOLDER INFORMATION

The parent company has registered the following shareholders holding more than 5% of the voting rights or nominal value of the share capital as at 31.12.2025

Composition of shareholders	Number of shares	Capital DKK	Capital %
EDJ-Gruppen Havnegade 19 6700 Esbjerg, Denmark	81 234 585	1 624 692	32,51
Gist Holding ApS C.F Richs Vej 31			10,0 – 15,0
Frede Clausen	12 578 091	251 562	5,03

29. BOARD OF DIRECTORS AND MANAGEMENT BOARD

The Board of Directors and Management Board of CeMat A/S hold shares in CeMat A/S.

Shares (own and related parties*)	2025	2024
Frede Clausen, Chairman	252	229
Eivind Dam Jensen (EDJ-Gruppen), Deputy Chairman	1 625	1 625
Joanna Iwanowska-Nielsen, Member of the Board of Directors	32	30
Brian Winther Almind, Member of the Board of Directors	10	10
Jarosław Lipiński, CEO	51	47
Total	**1 970**	**1 941**

* Related parties are Management's close family and companies in which they hold managerial positions or directorships.

30. EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

31. APPROVAL OF THE ANNUAL REPORT FOR PUBLICATION

The Board of Directors approved this annual report for publication at a board meeting held on 25 February 2026. The annual report will be presented to the shareholders of the parent company for approval at the Annual General Meeting to be held on 24 March 2026.

CEMAT A/S