

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 24 MARCH 2026

Cemat A/S, Danish registration no. 24 93 28 18

On 24 March 2026 at 1:00 pm the Annual General Meeting of Cemat A/S was held at DLA Piper Denmark Law Firm P/S, Oslo Plads 2, 2100 Copenhagen OE.

The agenda was as follows:

1. The management's report on the Company's activities during the past financial year.
2. Presentation of the audited annual report for adoption.
3. The Board of Directors' proposal for appropriation of profit or covering of loss according to the adopted annual report.
4. Presentation of and indicative vote on remuneration report.
5. Approval of the Board of Directors' fees for the current financial year.
6. Election of members to the Board of Directors.
7. Appointment of auditor.
8. Proposals from the Board of Directors or the executive board.
9. Proposals from the shareholders.
10. Any other business.

Chairman of the Board of Directors Frede Clause welcomed the shareholders and informed that the Board of Directors had elected Martin Lavesen, attorney-at-law, as chairman.

The chairman of the meeting thanked for the appointment and declared that the general meeting had been convened by electronic means through Nasdaq Copenhagen's reporting system and on the company's website on 27 February 2026, and that the company's website had not been down in the period from publication and until the date of the general meeting.

Shareholders who had requested so had received the notice by e-mail on 27 February 2026, and shareholders who had requested a written notice had received such notice.

The chairman of the meeting stated that section 95(3) of the Danish Companies Act had been complied with. The chairman of the meeting then declared that the general meeting had been lawfully convened and was quorate.

Represented at the general meeting was share capital in the amount of DKK 2,569,916.58 corresponding to 128,495,829 votes, 51.43 % of the total share capital and the total number of votes.

Re items 1 and 2

As proposed by the chairman of the meeting and in line with company tradition, items 1 and 2 of the agenda were transacted together.

The Chairman of the company's Board of Directors, Frede Clausen, presented the report on the activities of the company in 2025.

The Chairman of the Board of Directors gave a brief account of the economic and demographic conditions in Poland including the conditions on the real estate market in Poland with focus on Warsaw, where the company's primary activities take place.

The Chairman of the Board of Directors presented the company's mission, which is to operate a profitable real estate company focused on rental activities and administration of real properties with a view to generating a profitable business. In the long term, the mission is to maximise the value of the company's real estate assets, including opportunities for development activities, and distributing the best possible dividend to the company's shareholders.

The Chairman of the Board of Directors then gave an account of the company's real estate in Poland, which consisted of a gross leasable area (GLA) of 31,314 sqm with 383 tenants and land areas of 153,600 sqm. Furthermore, the Chairman of the Board of Directors explained the company's rights relating to this real estate.

The Chairman of the Board of Directors mentioned that the company's primary activities are in Warsaw, but that the company owns a small piece of land in Blichowo.

The Chairman of the Board then presented the key figures for the 2025 financial year. It was reported that consolidated EBITDA in 2025 was DKK 40.0 million, compared with DKK 7.3 million in 2024, with the development segment contributing EBITDA of DKK 31.8 million and the rental business contributing EBITDA of DKK 8.2 million. In addition, the Chairman of the Board stated that the CeMat 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 Chairman of the Board of Directors presented an update on the "Moje Bielany" development project, with CeMat having completed construction of the property in 2025. By the end of the financial year, 93 out of 105 flats had been handed over to buyers. In addition to this, the Chairman of the Board of Directors informed that the project finance loan was repaid in 2025.

The Chairman of the Board stated that, according to a valuation report by Cushman & Wakefield, the property in Warsaw is valued at DKK 198.0 million as of 31 December 2025.

The Chairman of the Board then outlined the CeMat Group's future investment projects. The company is currently working on the "Moje Bielany III" development project, which involves a 4,797 sqm site where 127 flats are expected to be built by 2028. In addition, the company is working on the "Moje Bielany II" development project, which is a 7,022 sqm site where 111 flats can be built. "Moje Bielany II" is expected to be completed in 2029.

The Chairman of the Board also stated that CeMat was working on the construction of a 3,100 sqm self-storage facility, as CeMat was aware of the increasing demand for self-storage in Poland. The project is currently in the pre-development phase, and the Board of Directors expects it to be completed in 2027.

The Chairman of the Board of Directors presented the company's financial expectations for 2026, including an EBITDA in the CeMat-group on approx. DKK 13.8-14.8 million and a positive net result of DKK 8-9 million are expected before recognition of the value of the investment property.

The Chairman of the Board of Directors outlined the goals for the company, which were as follows:

- Stable rental income
- Retail transactions
- Sale of the rental section of "Moje Bielany I"
- Pre-sales of flats in "Moje Bielany III"
- Building permit for "Moje Bielany II"
- Building permit for a new self-storage building
- Securing the portfolio for the years 2028-2030

In addition, the Chairman of the Board of Directors explained that the Board of Directors expects “Moje Bielany III”, “Moje Bielany II” and the self-storage project to generate a profit of DKK 90–100 million within a three-year period.

The Chairman of the Board of Directors stated that the Board of Directors expects that, following the completion of the two residential development projects and the development of the self-storage activities, it will be possible to commence the distribution of dividends for the financial year 2028.

The Chairman of the Board of Directors then presented the annual report for 2025, on which BDO Statsautoriseret Revisionsaktieselskab had issued an auditors’ report with a clean opinion.

The annual report showed revenue of DKK 164,662 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 39,968 thousand. The profit for the year was DKK 65,865 thousand. The Chairman of the Board of Directors then went through the main items of the annual report, including key figures and balance sheet items.

The chairman of the meeting then took the floor and asked the general meeting if there were any questions. There were questions from several shareholders, which were answered by the Chairman of the Board of Directors.

The chairman of the meeting hereafter stated that the shareholders took note of the management’s report and that the audited annual report was unanimously approved by the general meeting.

Re item 3

The Board of Directors proposed that the profits were transferred to the financial year 2026, and no dividend was to be paid in respect of the financial year 2025. The general meeting adopted the proposal.

Re item 4

It was proposed to approve the remuneration report of the company by indicative vote. The remuneration report was published on 27 February 2026. By an indicative vote the general meeting approved the remuneration report.

Re item 5

It was proposed to set the basic fee for the Board of Directors for the current financial year to DKK 250,000. As stated in the remuneration policy the Chairman’s fee is the basic fee x 2.5, and the Deputy Chairman’s fee is the basic fee x 1.75. The general meeting adopted the proposal.

Re item 6

The Board of Directors had proposed re-election of Frede Clausen, Eivind Dam Jensen, Joanna L. Iwanowska-Nielsen and Brian Winther Almind to the Board of Directors. Section 120 of the Danish Companies Act was complied with.

No other candidates were stated. The general meeting re-elected Frede Clausen, Eivind Dam Jensen, Joanna L. Iwanowska-Nielsen and Brian Winther Almind to the Board of Directors.

Re item 7

The Board of Directors proposed that Beierholm Godkendt Revisionspartnerselskab, CVR-no. 32895468, Langagervej 1, 9220 Aalborg Øst was appointed as auditor of the company. No other candidates were put forward.

A shareholder asked why the Board of Directors had proposed the appointment of a new auditor. In response, the Chairman of the Board of Directors stated that it is a legal requirement for a listed company to have a rotation scheme and, in order to be proactive, the Board of Directors had put its audit services out to tender.

Beierholm Godkendt Revisionspartnerselskab was elected by the general meeting.

Re item 8

There were no items for consideration from the Board of Directors or the executive board.

Re item 9

The Board of Directors had received the following proposal from the shareholder Lars Haag:

“The Board of Directors of Cemat is by the general meeting imposed to commence repurchasing of own shares amounting to up to 10% of the company’s share capital as soon as possible.”

In the notice of meeting, the Board of Directors had stated that it could not support the proposal and had stated that it should be up to the Board of Directors to decide whether to purchase own shares in accordance with the authorisation granted.

Lars Haag explained the rationale behind the proposal and began by thanking the company’s management for a very positive result for 2025. However, these good results were not reflected in the company’s value, and the share price was trading below the net asset value. He did not consider that the provisions of the Danish Companies Act prevented the adoption of the proposal.

The Chairman of the Board of Directors took the floor and stated that the Board of Directors saw great opportunities in the ongoing development projects in Poland, and that the Board of Directors wished the company's liquidity to be used for these development projects rather than repurchasing own shares, even though he agreed with the proposer that the share price was attractive.

The proposal was then discussed at the general meeting, and the Board of Directors confirmed that it was constantly monitoring whether to buy back own shares, including the fact that the existing authorisation was due to expire next year.

In light of the discussion and the comments from the Board of Directors, the proposer did not wish to put the proposal to a vote.

Re item 10

No items on the agenda.

The chairman of the meeting brought down his assignment. The chairman of the Board of Directors thanked the chairman of the meeting for his management of the meeting.

The general meeting adjourned at 2.15 pm.

As chairman of the meeting:



Martin Lavesen