

MINUTES OF GENERAL MEETING

ANNUAL GENERAL MEETING 21 MARCH 2024

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

The Annual General Meeting of Cemat A/S was held at DLA Piper Denmark Law Firm P/S, Oslo Plads 2, on 21 March 2024 at 1:00 pm.

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 shareholders.
 - 8.1 Approval of the updated remuneration policy of the Company
9. Any other business.

Chairman of the Board of Directors Frede Clause said welcome 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 2024, and that the company's website had not been down in the period from publication and until the date of the general meeting.

Furthermore, the notice convening the general meeting had been published in the information system of the Danish Business Authority on 27 February 2024. Shareholders who had requested so had received the notice by e-mail on 27 February 2024, 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 stated that the remuneration report was not published on the website of the company until 5 March 2024 and so the requirement that all documents must be published three weeks prior to the general meeting had not been met. In the assessment of the chairman of the meeting, this was a minor error that did not result in the general meeting being unlawful. The chairman of the meeting inquired whether the general meeting had any objection to this. There was no objection.

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 2,480,324.60 corresponding to 124,016,230 votes, 49.64 % 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 2023.

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 responsible 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 32,400 sqm with 242 tenants and land areas of 15.9hectares. 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.

2023 saw an increase in the rental income of approx. 26.5% compared to 2022. The occupancy rate was 90.1% at the end of 2023. Furthermore, the chairman of the board accounted for the company's current business areas divided into small rental units (SBU, Small Business Units), self-storage, as well as traditional storage areas and offices.

The Chairman of the Board of Directors highlighted a significant milestone regarding the attainment of rightful access to a number of properties in "Moje Bielany"-development project.

Furthermore, the Chairman of the Board of Directors gave details about the property "Plot 69/8" with the project name "Moje Bielany", on which construction of 105 new apartments with a new area of 5,727 sqm will take place. A contract had been signed with FineTech Construction, who is a well-known main contractor. The Chairman of the Board of Directors stated that the construction work was expected to be completed as planned in the 2nd quarter of 2025. 56% of the 105 apartments in the project have been sold, and negotiations are also underway with potential tenants for the retail areas. The budgeted sales value is expected to be around DKK 150 million, which is anticipated to have a significant impact on the company's results for 2025.

The Chairman of the Board of Directors then presented the main figures for the financial year 2023. The Chairman of the Board of Directors presented the goals for 2024, the company will work on increasing revenue from existing buildings as well as continuing development projects and construction work, including marketing and sales of projects. Likewise, the company will work on leasing out the retail premises in the development project.

The chairman of the board presented the company's financial expectations for 2024, including an EBITDA in the Cemat-group on approx. DKK 5-6m and a positive net result of DKK 2-3m are expected before recognition of the value of the investment property.

Questions were raised by a shareholder regarding claims on a number of properties, which were answered by the Chairman of the Board of Directors. The Chairman noted that the status of the claims was that they were under final review, but the prospect of final resolution of the claims was within 3-5 years.

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

- To complete the sale of apartments and commercial space in the “Moje Bielany” residential building and hand over the space to the buyers.
- To secure a profit in line with the approved budget for “Moje Bielany”
- To strengthen CeMat’s cash position with a view to launching further development projects between 2024 and 2027.
- To obtain a building permit for 2-3 new investments (including plot 56).

The Chairman of the Board of Directors then presented the annual report for 2023, on which BDO Statsautoriseret Revisionsaktieselskab had issued an unqualified auditors’ report.

The annual report showed revenue of DKK 33,600 thousand and earnings before interest, tax, depreciation and amortisation (EBITDA) of DKK 4,458 thousand. The profit for the year was DKK 11,335 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 Board of Directors then stated that, according to a valuation report from Cushman & Wakefield, the value of the property in Warsaw is approx. DKK 170.9 thousand on 31 December 2023.

The chairman then took the floor and asked the general meeting if there were any questions. There were questions from two 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 2024, and no dividend was to be paid in respect of the financial year 2023. 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 5 March 2024. 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 220,000. 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 chairman of the meeting stated that Frede Clausen, Eivind Dam Jensen, Joanna L. Iwanowska-Nielsen and Brian Winther Almind were re-elected to the Board of Directors by the general meeting.

Re item 7

The Board of Directors proposed that BDO Statsautoriseret Revisionsaktieselskab was re-appointed as auditor of the company. The chairman of the meeting noted that none other candidates was stated. BDO Statsautoriseret Revisionsaktieselskab was re-elected by the general meeting.

Re item 8

The Board of Directors had proposed the adoption of a new remuneration policy. The new remuneration policy of the Company was approved by the general meeting.

Re item 9

No items to be considered.

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 was adjourned at 02.08 pm.

As chairman of the meeting:



Martin Lavesen