



CeMat

# INTERIM REPORT H1 2024

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








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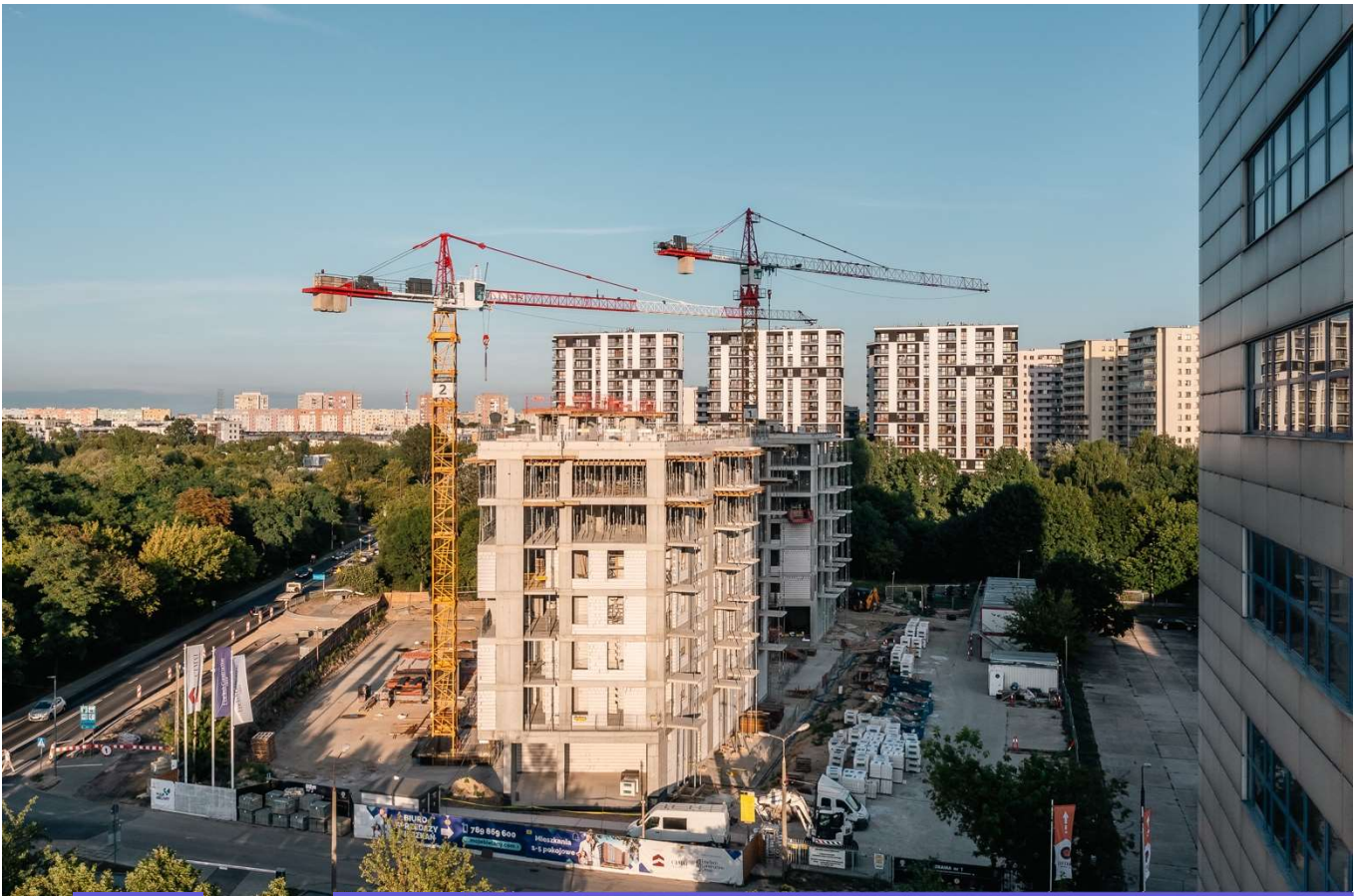
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# 1. HIGHLIGHTS OF THE FIRST HALF OF THE YEAR

**We are pleased to present the results of the CeMat Group for the first six months of 2024:**

-  The total revenue of the CeMat Group increased by **16%** in the first half of the year compared to the same period in 2023, reaching a level of **DKK 20.0 million**.
-  The revenue of the CeMat Group from rental income increased **by 28%** in comparison to the first half of 2023, amounting to DKK 10.3 million.
-  The revenue for the first half of 2024 from the rent and service charge combined amounted to DKK 14.9 million (H1 2023: DKK 11.9 million). The Group introduced a presentation adjustment to the revenue and results for H1 2023 for the amount of DKK 0.7 million in order to ensure comparability with the results presented for H1 2024. The adjustment concerned the recognition of additional revenue due to operating cost reconciliation in H1 2023, which the Group is currently accounting on a monthly basis.
-  There was an increase in operating costs of DKK 2.9 million. Additional costs related to the "Moje Bielany" project (i.e. agency costs, marketing costs) amounted to DKK 0.7 million, overheads increased by DKK 0.7 million and operating costs related to property maintenance increased by DKK 1.4 million (additional maintenance and service costs, 83% of which were covered by the service charge).
-  The occupancy level was circa **87.5%**.
-  Consolidated EBITDA of the CeMat Group was **DKK 2.6 million** in H1 2024 (H1 2023: DKK 2.7 million).
-  As of 30 June 2024, **70** contracts had been signed for flats in the "Moje Bielany" development project, and sales in the summer period further improved this result. At the time of publication of this report, CeMat has signed **75 contracts** for flats for a total of **DKK 94 million** (73 preliminary contracts and 2 reservation contracts).
-  CeMat is at an advanced stage in the negotiation of commercial agreements for the ground floor of the "Moje Bielany" development.
-  The shell phase of the "Moje Bielany" investment has now been completed. According to the contract with the general contractor, construction work on the residential project is scheduled to be completed in the second quarter of 2025.
-  The total sales value of the project is expected to be at the level of **DKK 150 million**. The first impact of the "Moje Bielany" project on the company's results will occur in 2025.
-  Up-to-date information on the progress of the construction process and sales can be found at <https://mojebielany.com/investment-log/>





## “Moje Bielany” project:

- 105 apartments
- 5,727 sqm residential space
- 1,290 sqm retail space
- 124 parking spaces

For more information about CeMat, go to:

[www.cemat.dk](http://www.cemat.dk)

[www.cemat70.com.pl/en](http://www.cemat70.com.pl/en)

[www.cematbox.com](http://www.cematbox.com)

[www.mojebielany.com](http://www.mojebielany.com)

[www.linkedin.com/company/cemat-as/](http://www.linkedin.com/company/cemat-as/)



## 2. OUTLOOK FOR 2024

The Group's EBITDA is expected to be **DKK 5.5-6 million**, which is a change to the forecast presented in the Annual Report 2023 which was DKK 5-6 million.

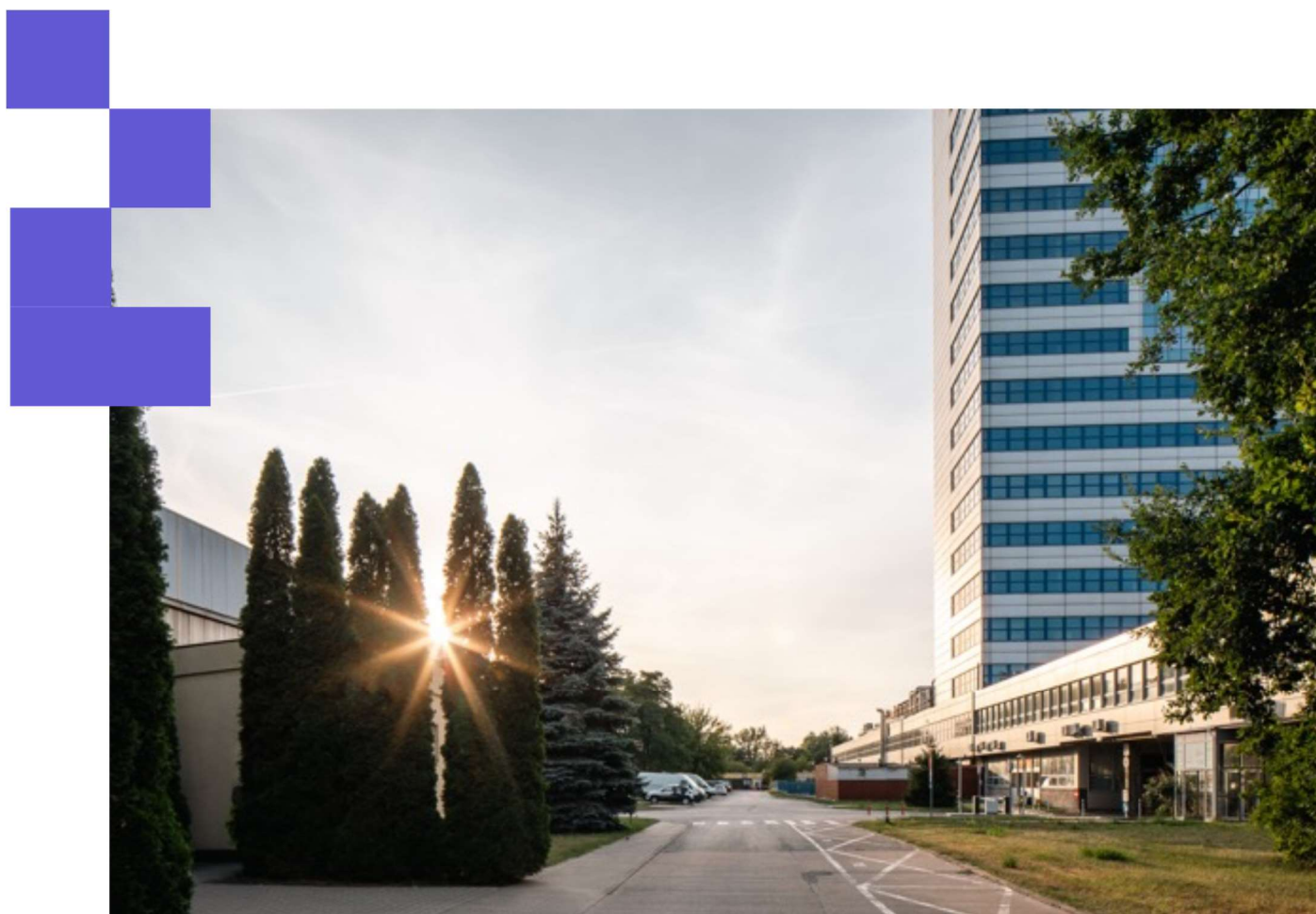
A positive net result after tax is expected at the level of **DKK 2.5-3 million**, before taking into account the valuation of the investment property for 2024. It is a change to the forecast presented in the Annual Report 2023 which was DKK 2-3 million.

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 H1 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 and changes in legislation, demand for the Group's services and competition.

The guidance is based on an exchange rate of DKK 173/PLN 100.



### 3. FINANCIAL HIGHLIGHTS FOR THE GROUP

DKK'000	H1 2024	H1 2023	FY 2023
<b>Income statement:</b>			
Revenue	20,041	17,322	33,600
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,586	2,709	4,458
Operating profit/(loss) (EBIT)	2,560	2,689	4,417
Net financials	(804)	(452)	(884)
<b>Profit/(loss) for the period</b>	<b>908</b>	<b>1,332</b>	<b>11,335</b>
Of which attributable to parent company shareholders	624	1,066	10,276
<b>Cash flow statement:</b>			
Cash flows from operating activities	(18,750)	(985)	5,769
Cash flows from investing activities	(1,458)	(1,934)	(3,449)
Cash flows from financing activities	28,150	(978)	1,884
<b>Balance sheet:</b>			
Share capital	4,997	4,997	4,997
Equity attributable to parent company shareholders	162,546	146,780	160,602
Equity attributable to non-controlling shareholders	14,522	13,835	14,138
Total consolidated equity	177,068	160,615	174,740
Total assets	310,589	213,600	261,421
Invested capital	223,302	207,897	227,492
Net interest-bearing debt	35,749	12	3,355
Net working capital (NWC)	23,403	39,036	31,124
<b>Financial ratios:</b>			
EBITDA margin (%)	13%	16%	13%
EBIT margin/profit margin (%)	13%	16%	13%
Return on invested capital (%)	1%	1%	2%
Equity ratio (%)	57%	75%	67%
Return on equity (%)	1%	2%	7%
Current number of shares (thousands)	249,850	249,850	249,850
Earnings per share (DKK)	0.00	0.00	0.04
Price per share (DKK)	0.91	0.70	0.95
Average number of employees (FTE)	20	22	20



## POLISH MARKET REVIEW H1 2024

The International Monetary Fund has upgraded its forecast for Poland's GDP growth this year to 3.1%, and 3.5% for 2025, according to the latest version of the IMF's cyclical World Economic Outlook report.

According to the Statistics Poland flash estimate, annual CPI inflation in June 2024 was 2.6% (against 2.5% in May 2024). The Monetary Policy Council estimated the probability that annual price growth will be in the range of 3.1–4.3% in 2024.

According to Eurostat data, the unemployment rate in Poland is one of the lowest in the European Union. Further strengthening of the employee's position in the job market is expected in the coming year, with the unemployment rate standing at 3% at the end of May 2024. In an era of low unemployment, there is a high demand for workers, which is evident from the current number of job offers.

According to a report by the Central Statistical Office, there were one million foreigners working in Poland, representing a share of 6.5% in the total number of employed people. One in five foreigners works in the Warsaw area.

According to BIK (Credit Information Bureau in Poland), 27,450 potential borrowers applied for a home loan in June 2024, compared to 22,010 a year earlier, an increase of almost 25% year-on-year. Compared to May 2024, the number of people applying for a home loan also increased by 1.7%.

The average value of a housing loan applied for in June 2024 was PLN 442,830, which was 15.9% higher than in June 2023. This figure represented a slight increase of 1.7% compared to May 2024.

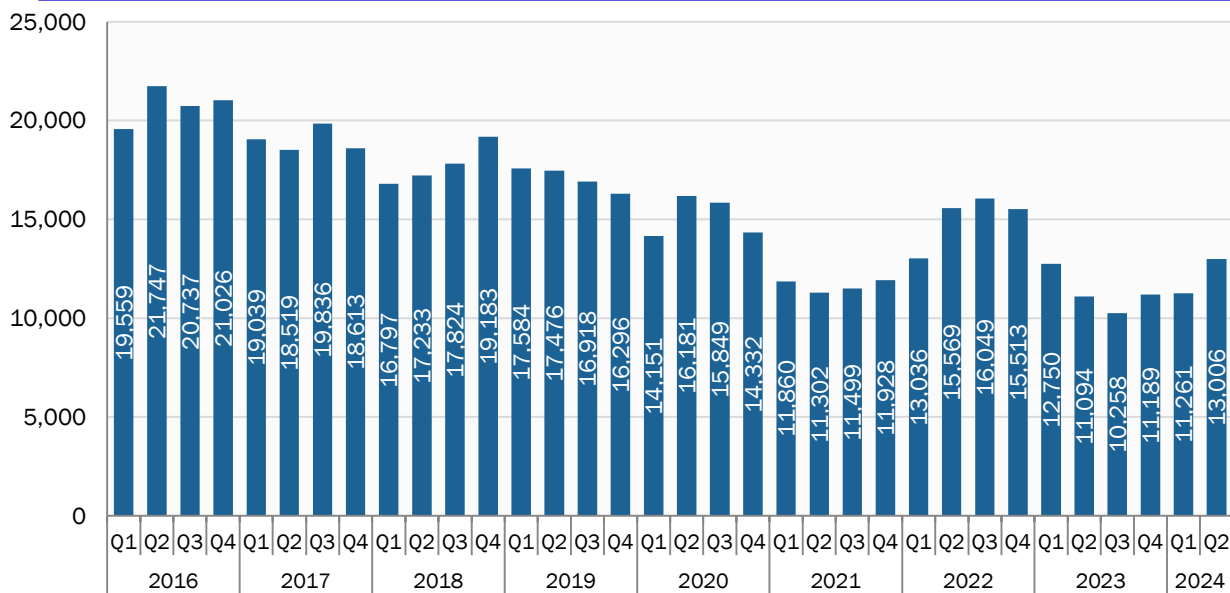


## RESIDENTIAL MARKET

by Robert Chojnacki, CEO RedNet Group

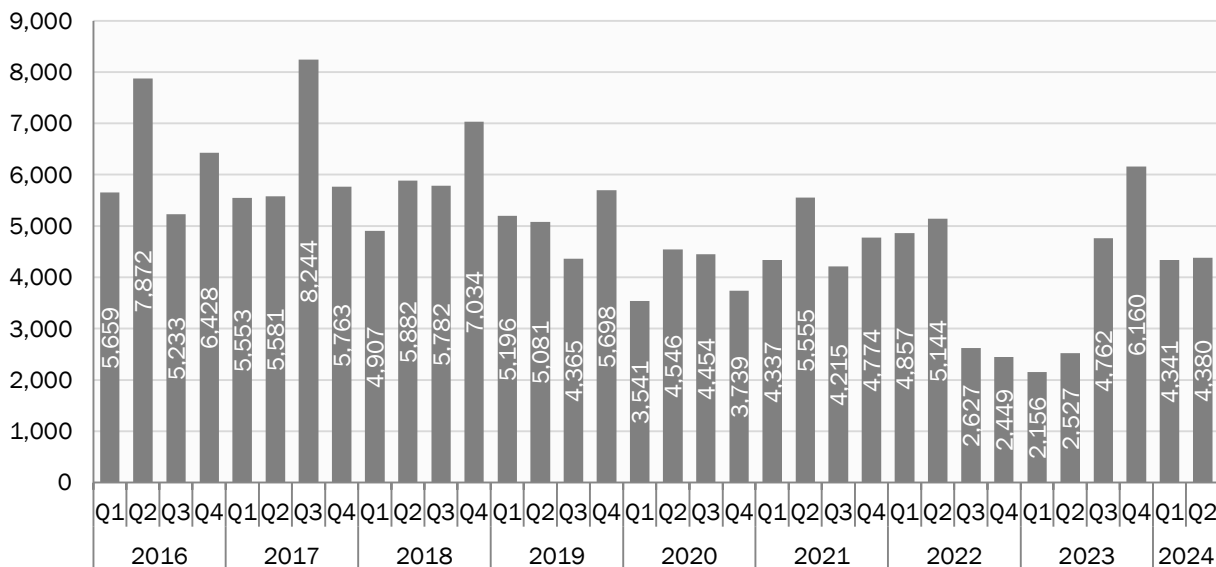
At the end of the second quarter of 2024, there were 13,006 apartments available in the Warsaw development market. Compared to the first quarter of 2024, this represents an increase of 15.5%. On a yearly basis, the offer increased by 17.2%. The following chart shows the level of the housing offer in Warsaw from 2016 to June 2024, on a quarterly basis.

## New apartment offer in Warsaw at the end of the quarter Q1 2016 – Q2 2024



In the first quarter of 2024, 42 new projects/phases, with a total of 4,341 housing units, were introduced onto the Warsaw market. The number of newly introduced apartments remained at a similar level in the second quarter. The following chart shows the level of new housing offers introduced onto the Warsaw market.

## Quarterly number of units launched for sale Q1 2016 – Q2 2024

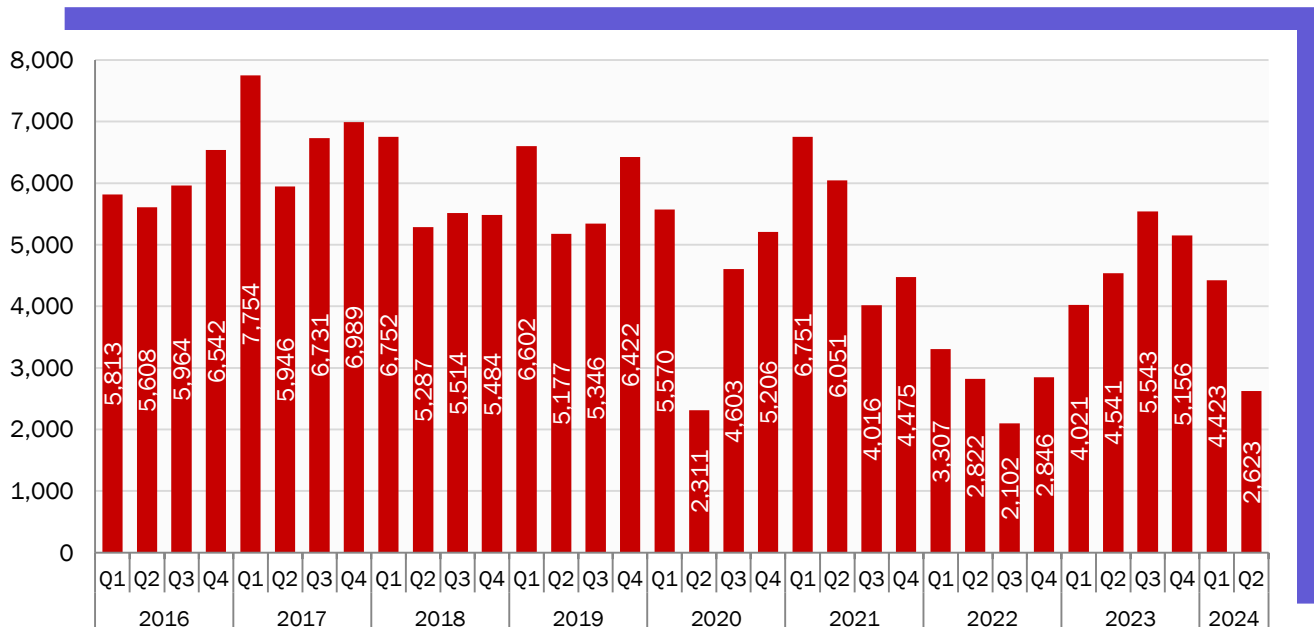


In the first quarter of 2024, a quarterly decrease in the number of sold apartments was observed. A total of 4,423 units were sold in the first quarter of 2024, marking a 14.2% decline in sales compared to the previous quarter. However, on a year-over-year basis, apartment sales in Warsaw increased by 10.0% (+402 units).



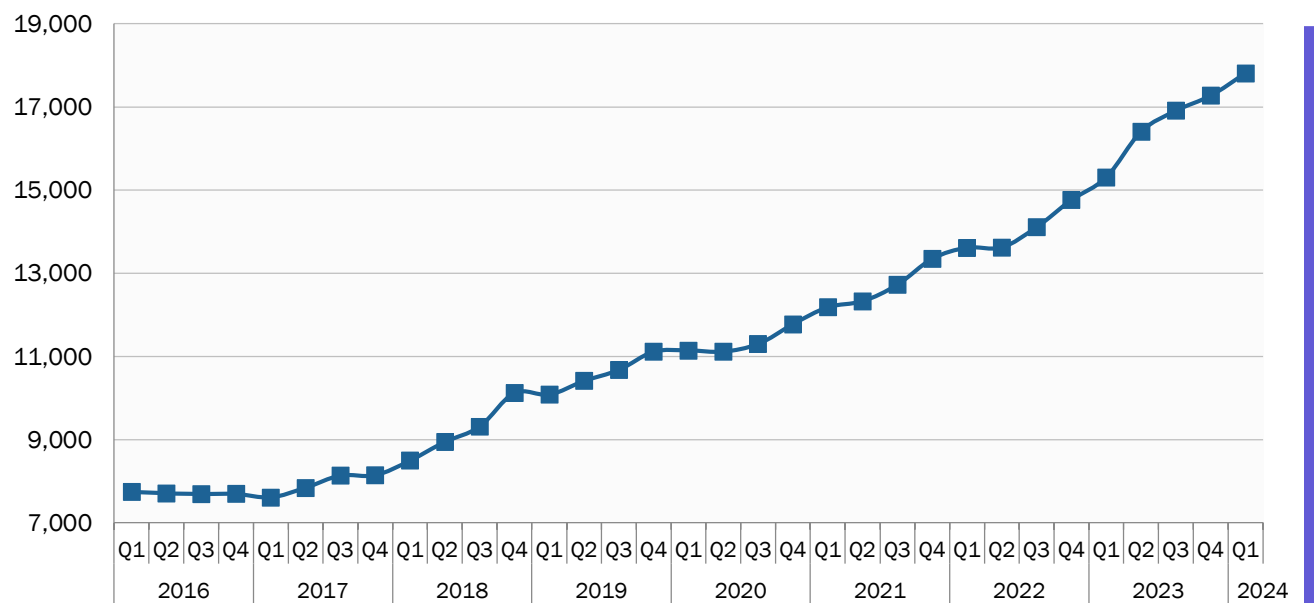
The second quarter of 2024 saw a significant weakening in sales performance, with developers in the Warsaw market selling 2,623 apartments. This represents a 40.7% decrease compared to the first quarter of 2024 and a 42.2% decrease compared to the second quarter of 2023. This sales result is among the lowest in recent years.

**Quarterly apartment sales in Warsaw  
Q1 2016 – Q2 2024**



At the beginning of 2024, the rate of increase in residential property prices continued to rise, but price growth was less dynamic than in the second half of 2023. At the end of the second quarter, the average price of developer apartments in Warsaw was PLN 17,806 per square metre. Quarterly, the average price increased by 3.1%, and by 16.4% compared to the second quarter of 2023.

**Average offer price of apartments available [PLN/sqm]  
Q1 2016 – Q2 2024**



## CEMAT AT A GLANCE

CeMat A/S is a joint-stock company domiciled in Denmark whose activity is focused on Poland. Current activity is centred mainly on generating maximum cash flows from its existing buildings and development business, including residential and service development projects.

In terms of development projects, construction work on the "Moje Bielany" residential project began in the second half of 2023.

## MISSION STATEMENT

*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.*

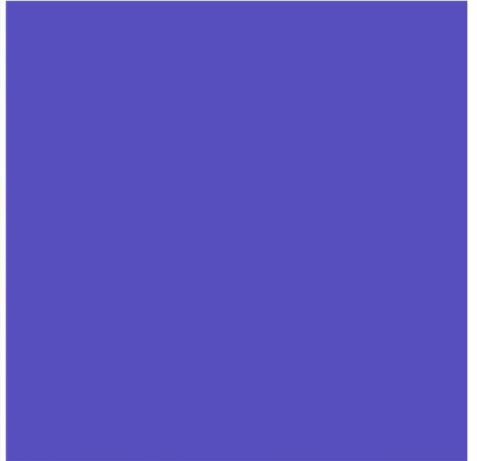


## PORTFOLIO

The current portfolio of the CeMat Group includes, in particular, investment development sites and other plots located mainly in Warsaw. The CeMat buildings are accommodated by warehouse, production, office and social space constructed mainly in the 1980s.

The Warsaw real estate, located in the Bielany district, is approximately 10 kilometres from the city centre. The district is very well-connected by the public transport system (metro, trams, buses) and the road network in/out of Warsaw.

The surrounding area has undergone significant development over the past few years with a large number of new investments, including residential, retail and service buildings.





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.

The CeMat Group has the perpetual usufruct right to circa 51%, the ownership right to circa 1%, and the right of possession to 48% of the Warsaw property.

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. The right of perpetual usufruct is a specific Polish property ownership right which may be established on land owned by the State Treasury or by local government units (usually municipalities). A right of perpetual usufruct is established for between 40 and 99 years and may be renewed upon the request of the perpetual usufructuary.

The potential investment value is represented by about 90% of the CeMat Group plots.

The other 10% of the joint plot area located outside the complex is comprised of green areas and, according to the study of the spatial plan of Warsaw, designated for an expressway and the North Bridge route. According to the yearly valuation, these plots of land are valued in relation to their current use. In the future, determining the exact passage of these two routes and the consequent changes in the spatial plans will determine exactly which of these plots can be additionally incorporated into further development projects. It is important to underline that some of those plots are controlled through the right of possession and the CeMat Group's control over them has to be strengthened through future municipal administrative procedures.



A binding individual zoning decision for residential and ground floor retail space for one of the plots, with an area of 5,608 sqm, was issued in February 2021, and another individual zoning decision for a hotel and service building for another plot, with an area of 2,997 sqm, was issued in August 2022.

The total area of re-zoned plots is 8,605 sqm (5.4%), out of a total area of 159,300 sqm.

For more information, go to [www.cemat.dk](http://www.cemat.dk)

CeMat A/S owns a residential property outside Warsaw. The property is 13,602 sqm and has a fair value of DKK 0.14 million.

## STRATEGY

**In February 2024, CeMat announced its strategy for 2024-2027.**

The Group intends to continue its leasing business on its own properties, as well as develop its real estate development business. The company's operations will focus on two areas: leasing and development activities.



### Leasing business in 2024–2027

CeMat will concentrate on continuing the leasing activity in existing buildings, with a focus on small warehouse formats, including SBUs and self-storage. We are in the process of optimising the leasing business. Investment in subsequent phases of SBUs and self-storage facilities will depend on demand, and we expect both formats to account for an increasing share of sales in the coming years. Both the SBU and self-storage businesses will increase rental income by allowing a higher rental per square metre of space to be achieved in the years from 2024 to 2027. The planned increase in rental growth will be reflected in the property value. The leasing business covers all the costs associated with running the CeMat Group companies and supports the development business.





## Development business in 2024-2027

The goals are:

- To complete the sale of apartments and commercial space in the "Moje Bielany" residential building, and hand over the space to the customers.
- To secure a profit in line with the approved budget for "Moje Bielany" and to strengthen CeMat's cash position with a view to launching further development projects between 2024 and 2027.
- To obtain planning permission for new developments and start preparing further planning changes for another site. Some of the plots making up the land bank will require further work and necessary planning changes to enable the application for a building permit in the next stage.
- To obtain a building permit for 2-3 new investments.
- The next step in the development processes will be in line with the value creation chain, according to which CeMat will minimise the investment risk by securing pre-sales in all projects, securing financing, and selecting general contractors with proven track records in similar projects.
- The above objectives will be achieved through organic growth, and the organisation itself will continue to evolve as a result of increased expertise in the development area and with a focus on new reporting requirements, new environmental legislation and ensuring effective communication with stakeholders.
- The viability of all plans will depend on market conditions and administrative planning approval processes.





## 4. MANAGEMENT'S REVIEW

### OPERATING BUSINESS



The total revenue of the CeMat Group was **16%** higher (DKK 20.0 million versus DKK 17.3 million in H1 2023).

The increase in revenue is due to an increase in rents, while revenue from utilities have decreased. We view the trend towards a lower proportion of utility sales in CeMat's results as positive, in line with the shift from large manufacturing tenants to self-storage and small business units, and other units for last-mile logistics tenants providing logistics for Warsaw.



The revenue from rental income of the CeMat Group for H1 2024 was **28%** higher than H1 2023 (DKK 10.3 million versus DKK 8.0 million in H1 2023).

The 28% increase in rental income in the first half of 2024 was driven by effective lease management across all segments, a higher rent per sqm and rental indexation.

The revenue for the first half of 2024 from the rent and service charge combined amounted to DKK 14.9 million (H1 2023: DKK 11.9 million). The Group introduced a presentation adjustment to the revenue and results for H1 2023 for the amount of DKK 0.7 million in order to ensure comparability with the results presented for H1 2024. The adjustment concerned the recognition of additional revenue due to operating cost reconciliation in H1 2023, which the Group is currently accounting on a monthly basis.

The CeMat Group is consistently implementing a strategy to transform its existing warehouses into smaller formats such as small business units and self-storage. The transformation project to SBUs and self-storage consists of rearranging selected existing warehouse space, which involves demolishing some of the existing partition walls and constructing light structures within the existing buildings.

CeMat's location in the district of Bielany, 10 km from the centre of Warsaw, fits very well with the expectations of SBU warehouse tenants. SBU tenants in our location are looking for good road connections to other districts around the city and convenient access to public transport. Proximity to tram stops and metro stations is also a major advantage. CeMat is popular among companies using "last mile" logistics, such as logistics operators, as well as retail, service and other local businesses looking for space tailored to their needs. One of CeMat's big advantages is its flexible lease terms, which are difficult for tenants to find in competing locations.

In 2023, we started our self-storage business. The website [www.cematbox.com](http://www.cematbox.com) enables customers to conclude a lease agreement for the premises of their choice. This business line will be gradually expanded once satisfactory results have been achieved in the leasing of those stages already completed. This business line, thanks to its convenient location directly next to residential housing estates, will serve as a complementary facility for the local residents.

CeMat's traditional rental business centred on offices and large warehouses. We expect a proportionate reduction in the share of these two revenue sources in the coming years.

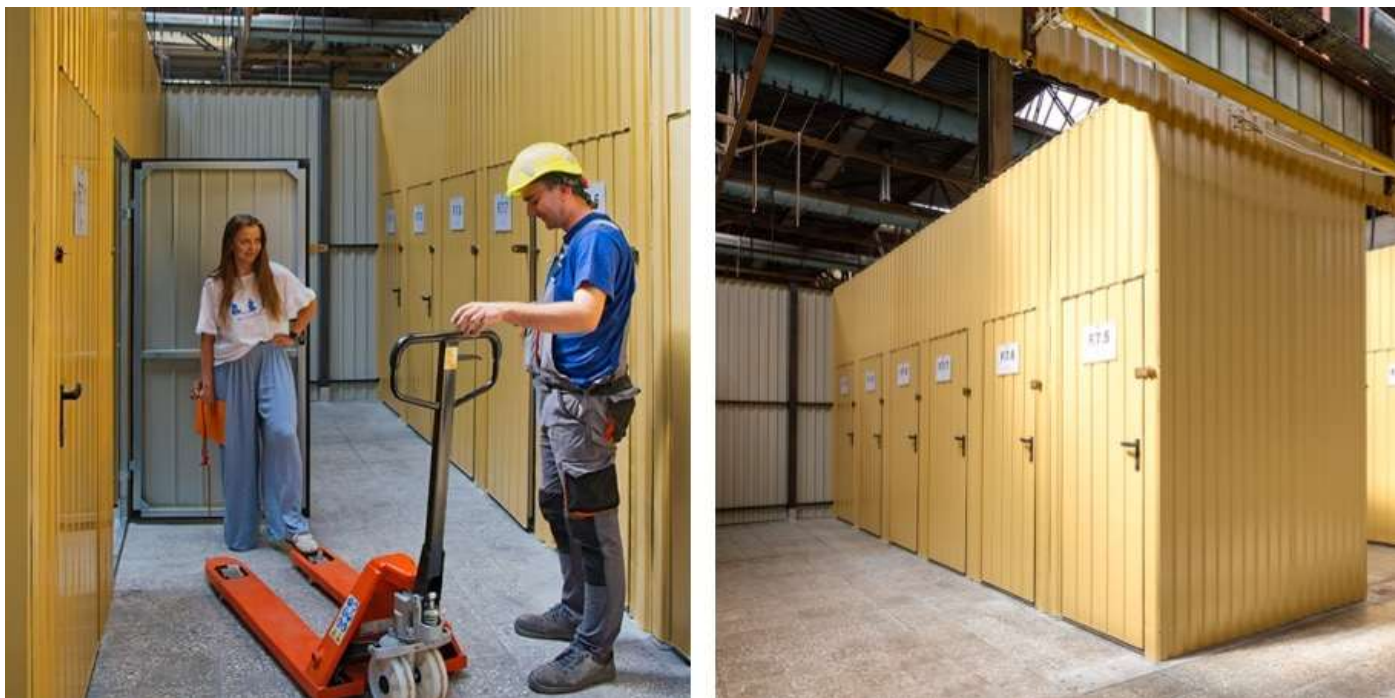
The occupancy level was 87.5% (H1 2023: 90.3%), and CeMat had 251 tenants in the Bielany complex at the end of June.

For more info, visit [www.cematbox.com](http://www.cematbox.com)

The operating costs were DKK 17.5 million in H1 2024 (H1 2023: DKK 14.6 million). This line item includes operating costs in the Polish property company, including cost of utilities re-sold to tenants and administrative expenses of the holding company related to being a listed company, including remunerations, remuneration to the Board of Directors and the Management Board. The operating costs also include costs from the "Moje Bielany" development project. In the first half of 2024, the CeMat Group was at an advanced stage in the "Moje Bielany" development project, which resulted in the recognition of additional costs (i.e. brokerage costs, marketing costs) in the income statement for H1 2024. In H1 2024, the development segment noted costs at the level of DKK 0.9 million, in comparison to DKK 0.2 million in H1 2023, which impacted the Group's costs by DKK 0.7 million. Additionally, the general costs increased in H1 2024 by DKK 0.7 million, compared to the same period in the previous year. Regarding its operating business, the Group generated DKK 1.4 million higher costs in extra maintenance and services, 83% of which was covered by the service charge.



*Consolidated EBITDA of the CeMat Group was DKK **2.6 million** in H1 2024 (H1 2023: DKK 2.7 million).*



#### ▪ Development activity

CeMat A/S's activities in the first half of 2024 focused on continuing work on the residential project. The "Moje Bielany" project, located in Warsaw's Bielany district, includes 105 apartments along with ground floor retail space.

- As of 30 June 2024, 70 contracts had been signed for flats in the "Moje Bielany" development project, and sales in the summer period further improved this result. At the time of publication of this report, CeMat has signed 75 contracts for flats for a total of DKK 94 million (73 preliminary contracts and 2 reservation contracts). Approximately 64% of the total number of parking spaces have been sold.
- CeMat is at an advanced stage in the negotiation of commercial agreements for the ground floor of the "Moje Bielany" development.
- Work is on schedule as agreed with the general contractor.

The shell phase of the "Moje Bielany" investment has now been completed. According to the contract with the general contractor, construction work on the residential project is scheduled to be completed in the second quarter of 2025.

- The total sales value of the project is expected to be at the level of **DKK 150 million**. The impact of the "Moje Bielany" project on the company's results will occur in 2025.
- Up-to-date information on the progress of the construction process and sales can be found at <https://mojebielany.com/investment-log/>

More information on the project can be found at [www.mojebielany.com](http://www.mojebielany.com)





- **Legal title to plots**

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.

The CeMat Group has the perpetual usufruct right to circa 51%, the ownership right to circa 1%, and the right of possession to 48% of the Warsaw property. Last year, the CeMat Group obtained binding decisions confirming the acquisition by law of the right of perpetual usufruct (RPU) to 4 road plots and a development plot with an area of 13,033 sqm. Last year's decision also sets an important precedent that confirms CeMat's efforts in matters aimed at regulating the ownership of plots of land in Warsaw's Bielany district to which we have ownership rights. The work of the legal department continues in 2024.

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.

- **Potential development project**

A project for the sale of small apartments for rent is currently at the stage of pre-development work. The decision allows for the construction of approximately 2,000 sqm of collective residence space, but the final parameters may be confirmed in the building permit. Buyers of apartments for rent can be both institutional investors and individuals hoping to attract tenants and obtain rents in the future.

The company's decision to launch the project will depend on finding a final investor. According to our value creation chain, any potential decision must be preceded by obtaining a building permit, securing pre-sales, concluding a fixed-price agreement with a general contractor, and obtaining financing.

## H2 2024

### ▪ Development activity



To continue to sell apartments in the "Moje Bielany" development, which is currently under construction and expected to be completed in Q2 2025.



To continue to lease the ground floor in order to attract tenants to meet the needs of local residents.



To continue pre-development works for further service and residential buildings. The aim is to launch further development projects and maximise the value of the particular land plots in subsequent years.



To continue to work on obtaining the titles to plots of land.

### ▪ Operating business

The CeMat Group's principal task in its leasing business is to further increase the value of the rental income obtained thanks to the ongoing investment programmes in the existing buildings. Based on our current observations, the plans for H2 2024 include:



Achieving a 28% growth in rental income in 2024 compared to 2023.



The rearrangement of selected warehouse space into self-storage units.



An increase in warehouse rental revenue due to greater automation of the CeMat warehouse rental process, and expansion of the websites [www.cematbox.com](http://www.cematbox.com) and [www.cemat70.com.pl](http://www.cemat70.com.pl)



Strengthening SBU and self-storage revenues and preparing for the next phase of redevelopment.

### Long-term goals

The CeMat team will continue its work related to maximising the value of particular properties. Based on our long-term goals, CeMat presented the company's value creation chain, which includes obtaining legal title to the properties, re-zoning of the land, obtaining the building permit, and then undertaking the pre-sale process and construction works.

### Value creation chain

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

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 the 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 mainly for roads. CeMat needs to keep an open and active dialogue with the city authorities about the reclassification of land from its current service use to an alternative use.

Re-zoning of the land is a long process and the CeMat team is supported in it by architects and lawyers. The goal is to prepare a new master plan or obtain an individual zoning decision, which requires a dialogue to be maintained with the city architect on the most beneficial solution for CeMat.

CeMat is working with top Polish architecture firms to find the best possible solutions for each plot and prepare the possible scenarios for the master plan. As a result of the new approach, in 2021 and H1 2022, CeMat successfully obtained two individual zoning decisions for plots and will continue with similar efforts in the coming years.

### 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

In the next step, it is necessary to obtain financing for the project through bank loans or investor financing. With bank financing, the decision is issued on the condition that minimum levels of the sale of apartments or service space are achieved.

### 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.



After all the milestones above have been achieved, there will be an opportunity to significantly increase the value of each of the plots in the current portfolio for the best possible price. The scope of the additional work of the CeMat team for each of the plots and projects will be analysed on an individual basis, taking into account the potential risks, time frames, human resources and possibilities of obtaining additional benefits versus the current land value. Based on these factors, we will make a final decision on the benefits of the development project, taking into account the potential profit on cost factor.

## FINANCIAL REVIEW

- Income statement

Revenue of the CeMat Group was DKK 20.0 million in H1 2024 (H1 2023: DKK 17.3 million). The increase in revenue is a result of increased rental revenue of 28% in comparison to the same period in 2023. The lower proportion of utility sales in the CeMat Group's revenue structure is a positive trend, in line with the shift from large manufacturing tenants to self-storage and small business units, and other units for last-mile logistics tenants providing logistics for Warsaw.

The Group introduced a presentation adjustment to the revenue and results for H1 2023 for the amount of DKK 0.7 million in order to ensure comparability with the results presented for H1 2024. The adjustment concerned the recognition of additional revenue due to operating cost reconciliation in H1 2023, which the Group is currently accounting on a monthly basis. As a result of the adjustment introduced for H1 2023, the appropriate figures for H1 2023 have been restated in the financial statements presented in this report.

Operating costs were DKK 17.5 million in H1 2024 (H1 2023: DKK 14.6 million). This line item includes operating costs in the Polish property company, including the cost of utilities re-sold to tenants and administrative expenses of the holding company related to being a listed company, including remunerations, remuneration to the Board of Directors and the Management Board. The operating costs also include costs from the "Moje Bielany" development project. In the first half of 2024, the CeMat Group was at an advanced stage of the "Moje Bielany" development project, which resulted in the recognition of additional costs (i.e. brokerage costs, marketing costs) in the income statement for H1 2024. In H1 2024, the development segment noted costs at the level of DKK 0.9 million, in comparison to DKK 0.2 million in H1 2023, which raised the Group's costs by DKK 0.7 million. Additionally, the general costs increased in H1 2024 by DKK 0.7 million, compared to the same period in the previous year. Regarding its operating business, the Group generated DKK 1.4 million higher costs in extra maintenance and services, 83% of which was covered by the service charge.

EBIT was positive at DKK 2.6 million in H1 2024 (H1 2023: a profit of DKK 2.7 million).

Net financials amounted to an expense of DKK 0.8 million in H1 2024 (H1 2023: an expense of DKK 0.5 million). This consists mainly of the recognition of lease interests under the accounting standard IFRS 16. According to this standard, the right of perpetual usufruct is treated as a financial lease. As a consequence, interest on leasing is recognised in the income statement. The increase in net financials is a consequence of obtaining decisions changing control of the plots from the right of possession to the right of perpetual usufruct. These decisions concerned investment plot 69/3 (an area of 13,033 sqm and an additional annual expense of DKK 0.6 million) and road plots (an additional annual expense of DKK 0.1 million).

A net profit of DKK 0.9 million was achieved for the period (H1 2023: a profit of DKK 1.3 million).

- Cash flow statement and statement of financial position

Cash flows from operating activities were an outflow of DKK 18.8 million in H1 2024. The negative cash flows are a result of the cash outflows related to the ongoing "Moje Bielany" development project.

Cash flows from investing activities were an outflow of DKK 1.5 million. The main cash outflow was a result of upgrading the company's facilities and the development of the company's properties.

Cash flows from financing activities were a net inflow of DKK 28 million. This is a result of the inflow from the bank loan regarding the development project.

- Assets

The Group's non-current assets totalled DKK 200.1 million as at 30 June 2024, consisting of the investment property and the right of use.

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. According to the company's management assessment, the fair value of the investment property indicated as at 31 December 2023 by the Cushman and Wakefield report reliably reflects the value of the property as at 30 June 2024. Value adjustments have resulted from foreign exchange differences and capital expenditures or enhancement costs.

The consolidated current assets as at 30 June 2024 amounted to DKK 110.4 million, among which the main elements are inventories of DKK 78.6 million and cash and cash equivalents of DKK 20.3 million. Due to the ongoing development project, the Group recognised as at 30 June 2024 DKK 14.1 million in an escrow account related to advance payments made by the buyers of apartments, to which the Group has no access.

- Equity

The Group's equity as at 30 June 2024 amounted to DKK 177.1 million, of which DKK 162.5 million was attributable to the shareholders of CeMat A/S, and DKK 14.5 million was attributable to non-controlling interests in CeMat '70 S.A. The equity ratio was 57% as at 30 June 2024.

- Liabilities

The Group's liabilities as at 30 June 2024 amounted to DKK 133.5 million, consisting of debt from the bank loan of DKK 35.7 million, lease liabilities of DKK 26.3 million, deferred tax liabilities of DKK 35.0 million, trade payables of DKK 8.1 million, and other payables of DKK 23.0 million. The increase in liabilities due to credit institutions is a result of the advanced stage of the development project financed by the bank loan. The Group also recognises advance payments made by the buyers of apartments (in the "Moje Bielany" project) as other payables. The higher lease liabilities are a result of obtaining new decisions changing control of the plot from the right of possession to the right of perpetual usufruct. Trade payables refer to the liabilities to suppliers, which include the main constructor in the "Moje Bielany" project.

## OUTLOOK FOR 2024

The company's management expectations are as follows:

- Consolidated EBITDA for the CeMat Group is expected to be DKK 5.5-6 million which is a change to the forecast presented in the Annual Report 2023 which was DKK 5-6 million.
- A positive net result after tax is expected at the level of DKK 2.5-3 million, before taking into account the valuation of the investment property for 2024. It is a change to the forecast presented in the Annual Report 2023 which was DKK 2-3 million.
- The forward-looking statements in this interim 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, the financial markets, changes in the real estate market in Poland, legislation, changes in demand for the company's services, and competition.
- A comprehensive valuation report covering all the plots located in Bielany, Warsaw, will be prepared in December 2024.

## 5. INVESTOR RELATIONS COMMUNICATION

Please direct any questions regarding this announcement to CEO Jarosław Lipiński through Bodil Harjo, Executive Secretary, tel.: +45 33 34 00 58, bha@cemat.dk.

### SHAREHOLDER PORTAL

On CeMat's shareholder portal at [www.cemat.dk](http://www.cemat.dk), shareholders can access information on their shareholdings and register their email addresses for the electronic distribution of documents for General Meetings and other material relevant to shareholders.

### EMAIL SERVICE

Under "Contact" on the CeMat website, it is possible to subscribe to and unsubscribe from CeMat's electronic email service to receive annual reports, quarterly reports and other company announcements.

Prior to the publication of an interim report, CeMat observes a four-week silent period.

### ANNOUNCEMENTS 2024

6	21.03	Course of the Annual General Meeting 2024
5	29.02	Managers' transactions
4	27.02	Notice to convene the Annual General Meeting 2024
3	24.02	Managers' transactions
2	21.02	Annual Report 2023
1	21.02	Financial calendar 2024/2025



## 6. MANAGEMENT STATEMENT

The Board of Directors and the Management Board have today considered and adopted the interim report of CeMat A/S for the six months ended 30 June 2024.

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2024 and of the results of the Group's operations and cash flows for the six months ended 30 June 2024.

In our opinion, the management report includes a fair review of the development and performance of the business and financial position of the Group, and the financial results for the period, as well as the financial position, in general, of the consolidated companies, together with a description of the principal risks and uncertainties that the Group faces.

Warsaw, 29 August 2024

### MANAGEMENT BOARD

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Jarosław Lipiński  
CEO

### BOARD OF DIRECTORS:

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Frede Clausen  
Chairman

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Eivind Dam Jensen  
Deputy Chairman

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Joanna L. Iwanowska-Nielsen  
Board member

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Brian Winther Almind  
Board member

## 7. INCOME STATEMENT

DKK'000	H1 2024	H1 2023	FY 2023
Revenue	20,041	17,322	33,600
Costs	(17,455)	(14,613)	(29,142)
<b>Operating profit/(loss) (EBITDA)</b>	<b>2,586</b>	<b>2,709</b>	<b>4,458</b>
Depreciation, amortisation and impairment	(26)	(20)	(41)
<b>Operating profit/(loss) (EBIT)</b>	<b>2,560</b>	<b>2,689</b>	<b>4,417</b>
Revaluation of investment property	(90)	(55)	11,429
Net financials	(804)	(452)	(884)
<b>Profit/(loss) before tax</b>	<b>1,666</b>	<b>2,182</b>	<b>14,962</b>
Tax on profit/(loss) for the period	(758)	(850)	(3,627)
<b>Profit/(loss) for the period</b>	<b>908</b>	<b>1,332</b>	<b>11,335</b>
<b>Distribution of profit/(loss) for the period:</b>			
Parent company shareholders	624	1,066	10,276
Non-controlling interests	284	266	1,059
	<b>908</b>	<b>1,332</b>	<b>11,335</b>
<b>Earnings per share:</b>			
Earnings per share (DKK)	0.00	0.00	0.04
Diluted earnings per share (DKK)	0.00	0.00	0.04

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.

## 8. STATEMENT OF COMPREHENSIVE INCOME

DKK'000	H1 2024	H1 2023	FY 2023
Profit/(loss) for the period	908	1,332	11,335
<b>Items that may be reclassified to profit or loss:</b>			
Foreign exchange adjustment, foreign companies	1,425	8,387	12,712
<b>Comprehensive income for the period</b>	<b>2,333</b>	<b>9,719</b>	<b>24,047</b>
<b>Distribution of comprehensive income for the period:</b>			
Parent company shareholders	1,934	8,461	21,925
Non-controlling interests	399	1,258	2,122
	<b>2,333</b>	<b>9,719</b>	<b>24,047</b>

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.



## 9. STATEMENT OF CASH FLOWS

DKK'000	H1 2024	H1 2023	FY 2023
<b>Operating profit/(loss) (EBIT)</b>	<b>2,560</b>	<b>2,689</b>	<b>4,417</b>
Depreciation, amortisation and impairment	26	20	41
Change in net working capital	(19,894)	(3,052)	2,411
Other (deposits, etc.)	328	527	1,057
Tax paid/received	(883)	(693)	(1,315)
Financial income received	18	215	88
Financial expenses paid	(905)	(691)	(930)
<b>Cash flows from operating activities</b>	<b>(18,750)</b>	<b>(985)</b>	<b>5,769</b>
Acquisition of property, plant and equipment	(1,138)	(1,159)	(2,438)
Capital expenditures, development of the investment property	(320)	(775)	(1,011)
<b>Cash flows from investing activities</b>	<b>(1,458)</b>	<b>(1,934)</b>	<b>(3,449)</b>
Financed lease repayments	(30)	(28)	(57)
Loans and credits raised	34,958	0	3,942
Repayments of loans and credits	(6,773)	(950)	(1,810)
Acquisition of shares in subsidiaries	(5)	0	(191)
<b>Cash flows from financing activities</b>	<b>28,150</b>	<b>(978)</b>	<b>1,884</b>
<b>Change in cash and cash equivalents</b>	<b>7,942</b>	<b>(3,897)</b>	<b>4,205</b>
Cash and cash equivalents at beginning of period	12,095	7,139	7,139
Market value adjustment of cash and cash equivalents	215	152	751
<b>Cash and cash equivalents at end of period</b>	<b>20,252</b>	<b>3,394</b>	<b>12,095</b>

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.

## 10. BALANCE SHEET, ASSETS

DKK'000	2024-06-30	2023-06-30	2023-12-31
Investment property	199,850	168,757	196,283
Plant and machinery right of use	49	104	85
<b>Property, plant and equipment</b>	<b>199,899</b>	<b>168,861</b>	<b>196,368</b>
Other non-current receivables	241	264	239
<b>Financial assets</b>	<b>241</b>	<b>264</b>	<b>239</b>
<b>Non-current assets</b>	<b>200,140</b>	<b>169,125</b>	<b>196,607</b>
<b>Inventories</b>	<b>78,605</b>	<b>35,615</b>	<b>45,804</b>
Trade receivables	3,465	3,499	2,524
Other receivables	8,127	1,967	4,391
<b>Receivables</b>	<b>11,592</b>	<b>5,466</b>	<b>6,915</b>
<b>Cash and cash equivalents</b>	<b>20,252</b>	<b>3,394</b>	<b>12,095</b>
<b>Current assets</b>	<b>110,449</b>	<b>44,475</b>	<b>64,814</b>
<b>Assets</b>	<b>310,589</b>	<b>213,600</b>	<b>261,421</b>

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.

## 11. BALANCE SHEET, EQUITY AND LIABILITIES

DKK'000	2024-06-30	2023-06-30	2023-12-31
Share capital	4,997	4,997	4,997
Translation reserve	(13,161)	(18,725)	(14,471)
Retained earnings	170,710	160,508	170,076
<b>Equity attributable to parent company shareholders</b>	<b>162,546</b>	<b>146,780</b>	<b>160,602</b>
Equity attributable to non-controlling interests	14,522	13,835	14,138
<b>Equity</b>	<b>177,068</b>	<b>160,615</b>	<b>174,740</b>
Finance lease liabilities	24,678	14,044	23,963
Other non-current liabilities	5,218	3,892	4,477
Deferred tax liabilities	35,021	31,932	34,760
<b>Non-current liabilities</b>	<b>64,917</b>	<b>49,868</b>	<b>63,200</b>
Due to credit institutions	35,749	12	3,355
Finance lease liabilities	1,633	1,021	1,649
Trade payables	8,094	2,033	10,093
Income tax payable	177	51	237
Other payables	22,951	0	8,147
<b>Current liabilities</b>	<b>68,604</b>	<b>3,117</b>	<b>23,481</b>
<b>Total liabilities</b>	<b>133,521</b>	<b>52,985</b>	<b>86,681</b>
<b>Equity and liabilities</b>	<b>310,589</b>	<b>213,600</b>	<b>261,421</b>

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.



## 12. STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to non-controlling interests	Total equity
<b>Equity at 01.01.2024</b>	<b>4,997</b>	<b>(14,471)</b>	<b>170,076</b>	<b>160,602</b>	<b>14,138</b>	<b>174,740</b>
Profit/(loss) for the period	0	0	624	624	284	908
Other comprehensive income	0	1,310	0	1,310	115	1,425
Comprehensive income	0	1,310	624	1,934	399	2,333
Acquisition of non-controlling interests	0	0	10	10	(15)	(5)
<b>Equity at 30.06.2024</b>	<b>4,997</b>	<b>(13,161)</b>	<b>170,710</b>	<b>162,546</b>	<b>14,522</b>	<b>177,068</b>

DKK'000	Share capital	Translation reserve	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to non-controlling interests	Total equity
<b>Equity at 01.01.2023</b>	<b>4,997</b>	<b>(26,120)</b>	<b>159,442</b>	<b>138,319</b>	<b>12,577</b>	<b>150,896</b>
Profit/(loss) for the period	0	0	1,066	1,066	266	1,332
Other comprehensive income	0	7,395	0	7,395	992	8,387
Comprehensive income	0	7,395	1,066	8,461	1,258	9,719
<b>Equity at 30.06.2023</b>	<b>4,997</b>	<b>(18,725)</b>	<b>160,508</b>	<b>146,780</b>	<b>13,835</b>	<b>160,615</b>

The figures presented for H1 2023 have been restated according to information described in the Financial Review on page 20.

## 13. NOTES TO THE FINANCIAL STATEMENTS

### **ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, RISKS, ETC.**

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for the interim reports of listed companies.

The interim report has been neither audited nor reviewed. The accounting policies are consistent with those of the Annual Report 2023, which includes a full description of the accounting policies.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in this or future accounting periods.

They are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

For accounting estimates and judgments, see note 2, page 73 of the Annual Report 2023. For information on risks, see note 24, pages 87-90, and the section on risk management on pages 39-44 of the Annual Report 2023.

According to the accounting regulations, Management must consider whether the half-year report can be prepared on a going concern basis. Based on the estimated outlook for the continuing operations, the Management of CeMat believes that the existing cash reserves and expected future cash flows will be sufficient to maintain operations and fund any measures planned.

### **FINANCIAL HIGHLIGHTS AND KEY RATIOS**

The individual calculation formulas are provided in note 1, page 72, of the Annual Report 2023.



## EVENTS AFTER THE REPORTING PERIOD

Between 30 June 2024 and 29 August 2024, the Group recorded sales of 5 apartments in the "Moje Bielany" development, for a total amount of DKK 9 million.

<b>H1 2024</b>	<b>Investment</b>	<b>Investment</b>	<b>Total</b>	<b>Plant and</b>	<b>Total</b>	<b>Total property</b>
<b>DKK'000</b>	<b>property</b>	<b>property,</b>	<b>Investment</b>	<b>machinery</b>	<b>right of use</b>	<b>plant and</b>
	<b>right of use</b>	<b>right of use</b>	<b>property</b>	<b>right of use</b>	<b>right of use</b>	<b>equipment</b>
Carrying amount at 1 January 2024	171,044	25,239	196,283	85	25,324	196,368
Foreign exchange adjustments	1,308	230	1,538	(10)	220	1,528
Right of use, depreciation	0	0	0	(26)	(26)	(26)
Additions	0	659	659	0	659	659
Enhancement costs	1,460	0	1,460	0	0	1,460
Revaluation to market value	0	(90)	(90)	0	(90)	(90)
<b>Carrying amount at 30 June 2024</b>	<b>173,812</b>	<b>26,038</b>	<b>199,850</b>	<b>49</b>	<b>26,087</b>	<b>199,899</b>

<b>H1 2023</b>	<b>Investment</b>	<b>Investment</b>	<b>Total</b>	<b>Plant and</b>	<b>Total</b>	<b>Total property</b>
<b>DKK'000</b>	<b>property</b>	<b>property,</b>	<b>Investment</b>	<b>machinery</b>	<b>right of use</b>	<b>plant and</b>
	<b>right of use</b>	<b>right of use</b>	<b>property</b>	<b>right of use</b>	<b>right of use</b>	<b>equipment</b>
Carrying amount at 1 January 2023	144,029	13,825	157,854	117	13,942	157,971
Foreign exchange adjustments	8,104	840	8,944	7	847	8,951
Right of use, depreciation	0	0	0	(20)	(20)	(20)
Enhancement costs	2,014	0	2,014	0	0	2,014
Revaluation to market value	0	(55)	(55)	0	(55)	(55)
<b>Carrying amount at 30 June 2023</b>	<b>154,147</b>	<b>14,610</b>	<b>168,757</b>	<b>104</b>	<b>14,714</b>	<b>168,861</b>

2023	Investment 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
DKK'000						
Carrying amount at 1 January 2023	144,029	13,825	157,854	117	13,942	157,971
Foreign exchange adjustments	11,866	1,251	13,117	9	1,260	13,126
Right of use, depreciation	0	0	0	(41)	(41)	(41)
Additions	0	10,275	10,275	0	10,275	10,275
Enhancement costs	3,608	0	3,608	0	0	3,608
Revaluation to market value	11,541	(112)	11,429	0	(112)	11,429
<b>Carrying amount at 31 December 2023</b>	<b>171,044</b>	<b>25,239</b>	<b>196,283</b>	<b>85</b>	<b>25,324</b>	<b>196,368</b>

## SEGMENT INFORMATION

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

- (A) Property management division comprising the 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.

The assessment of the results of operations in individual segments is made mainly on the basis of sales revenues and gross profit obtained in these segments.



H1 2024 DKK'000	Property Management & Holding	Development	Total
Sales revenue	20,029	12	20,041
<b>GROSS PROFIT</b>	<b>9,797</b>	<b>12</b>	<b>9,809</b>
Overheads	(6,328)	(931)	(7,259)
Other income / costs	42	(6)	36
<b>EBITDA</b>	<b>3,511</b>	<b>(925)</b>	<b>2,586</b>
Depreciation, amortisation and impairment	(26)	0	(26)
<b>EBIT</b>	<b>3,485</b>	<b>(925)</b>	<b>2,560</b>
Revaluation investment property	(90)	0	(90)
Net result on financial activities	(723)	(81)	(804)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,672</b>	<b>(1,006)</b>	<b>1,666</b>
Tax on profit/(loss) including deferred tax	(812)	54	(758)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,860</b>	<b>(952)</b>	<b>908</b>

H1 2023 DKK'000	Property Management & Holding	Development*	Total
Sales revenue	17,322	0	17,322
<b>GROSS PROFIT</b>	<b>8,205</b>	<b>(61)</b>	<b>8,144</b>
Overheads	(5,247)	(214)	(5,461)
Other income / costs	25	1	26
<b>EBITDA</b>	<b>2,983</b>	<b>(274)</b>	<b>2,709</b>
Depreciation, amortisation and impairment	(20)	0	(20)
<b>EBIT</b>	<b>2,963</b>	<b>(274)</b>	<b>2,689</b>
Revaluation investment property	(55)	0	(55)
Net result on financial activities	(376)	(76)	(452)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,532</b>	<b>(350)</b>	<b>2,182</b>
Tax on profit/(loss) including deferred tax	(896)	46	(850)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,636</b>	<b>(304)</b>	<b>1,332</b>

\* In H1 2023, there were no revenues in the Development segment. The Development segment has been separated in terms of functionality. According to the accounting policy, revenues and profits from the sale of real estate (residential units, commercial space, etc.) will be recognised when the real estate purchaser takes over control of the real estate acquired and receives significant risks and rewards of ownership.

2023 DKK'000	Property		Total
	Management & Holding	Development*	
Sales revenue	33,596	4	33,600
<b>GROSS PROFIT</b>	<b>23,678</b>	<b>4</b>	<b>23,682</b>
Overheads	(17,808)	(1,392)	(19,200)
Other income / costs	(64)	40	(24)
<b>EBITDA</b>	<b>5,806</b>	<b>(1,348)</b>	<b>4,458</b>
Depreciation, amortisation and impairment	(41)	0	(41)
<b>EBIT</b>	<b>5,765</b>	<b>(1,348)</b>	<b>4,417</b>
Revaluation investment property	11,429	0	11,429
Net result on financial activities	(271)	(613)	(884)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>16,923</b>	<b>(1,961)</b>	<b>14,962</b>
Tax on profit/(loss) including deferred tax	(3,982)	355	(3,627)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>12,941</b>	<b>(1,606)</b>	<b>11,335</b>

\* The Development segment has been separated in terms of functionality. According to the accounting policy, revenues and profits from the sale of real estate (residential units, commercial space, etc.) will be recognised when the real estate purchaser takes over control of the real estate acquired and receives significant risks and rewards of ownership.

## OTHER SEGMENT INFORMATION

A breakdown of the revenue from letting and the provision of utilities is shown below:

DKK'000	H1 2024	H1 2023	FY 2023
Letting	14,887	11,894	23,202
Utilities	5,154	5,428	10,398
<b>Total</b>	<b>20,041</b>	<b>17,322</b>	<b>33,600</b>

# CEMAT A/S

