



INTERIM REPORT H1 2025

1 JANUARY – 30 JUNE



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1. HIGHLIGHTS OF THE FIRST HALF OF THE YEAR

The CeMat Group is upgrading its net result forecast for 2025 from DKK 25–27 million to **DKK 41–43 million**.

We are pleased to present the results for the first half of 2025:

- Revenue reached the level of DKK 19.4 million (H1 2024: DKK 20.0 million).
- The revenue from rental income increased by 8.2% compared to 2024, amounting to DKK 11.1 million (H1 2024: DKK 10.3 million).
- Consolidated **EBITDA** was **DKK 2.6 million** (H1 2024: DKK 2.6 million).
- The CeMat Group obtained a zoning decision for a residential development and we are currently preparing the building permit for the site. The plot has the potential to accommodate 127 residential units.
- After the reporting period, CeMat received a new zoning decision for a self-storage building.
- A positive **NET RESULT** after tax of **DKK 14.8 million** was achieved in H1 2025 (compared to DKK 0.9 million in H1 2024). The increase in the net result was due to DKK 14 million (DKK 17.2 million before tax) from the revaluation of individual zoning decision for the residential development and the leasing business.

DEVELOPMENT BUSINESS

Moje Bielany I




- As of 30 June 2025, **91 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 **94 contracts** for flats for a total amount of **DKK 127 million** (91 preliminary contracts and 3 reservation contracts). Out of the 105 flats in the project, there are 11 available for sale.
- As of 30 June 2025, the construction phase of the “Moje Bielany” development project has been accomplished, and flat handovers started three months earlier than originally planned in the client agreements. The number of flat handovers will determine the revenue recognised from the project.
- As anticipated, the agreements signed to date fully secure the repayment of the loan associated with the project, which is on track to be fully repaid by the end of third quarter of 2025, further strengthening the CeMat Group’s balance sheet.
- CeMat has signed an agreement with **Maxi Zoo**, a pet food and accessories retailer, which means that, combined with Jeronimo Martins Polska S.A., the operator of Biedronka, 90% of the ground-floor area is now rented. The opening of the ground-floor retail space in the “Moje Bielany” project is scheduled for October 2025, with the sale of that space planned for the first half of 2026.
- The total sales value of the project is expected to be **DKK 170–171 million**, which is better than the figure of DKK 166–171 million that was previously announced. Due to the planned flat handovers in 2025, part of the results of the “Moje Bielany” project will occur in the company’s 2025 results. The expected EBITDA of the development segment in 2025 is **DKK 30–32 million**, out of the total result of **DKK 37–39 million** predicted for “Moje Bielany”. This EBITDA is higher than the previous forecasts of DKK 27–29 million for the development segment in 2025, and a total result of DKK 35–37 million for the “Moje Bielany” project.
- The profit margin based on turnover is forecast to be at the level of 21–22%.
- Up-to-date information on the progress of the construction process and sales can be found at <https://mojebielany.com/en/>

Next phase of “Moje Bielany”

In H1 2025, CeMat obtained a binding individual zoning decision for a residential development on a 4,795 sqm plot. This plot is part of a larger 13,303 sqm site, located in the Bielany district of Warsaw, Poland. According to the new zoning decision and analyses, the site has the potential to accommodate 127 residential units, retail with a total usable area of 6,367 sqm. The final figures will be confirmed in the building permit. This zoning decision marks the commencement of the next phase of the “Moje Bielany” project.

Based on the newly issued individual zoning decision, the Cushman & Wakefield report gave the re-zoned property an “as is” fair value of DKK 22.99 million based on exchange rate as at 30.06.2025 (2024 report: DKK 5.24 million). As a result of this increase in property value, an additional DKK 17.2 million has been recognised in the company’s financial results for H1 2025. The remaining amount of change in value is the exchange rate differences.

Pre-development activities have already started and building permits, the pre-sale process and bank financing are all required in order to commence construction, which is expected to begin in mid-2026. Following the zoning approval, CeMat has reassessed the fair value of the re-zoned part of the plot.

| | Moje Bielany I | Moje Bielany III | Self-Storage |
|--------------------------|--|---|--|
| |  |  |  |
| STATUS | Accomplished | Predevelopment phase | Individual zoning decision |
| SQUARE METRES | 7,017 | 6,367 | 1,950–3,180 |
| RETAIL/ WAREHOUSE | 1,290 | 122 | 1,950–3,180 |
| RESIDENTIAL | 5,727 | 6,245 | |
| FLATS | 105 | 127 | |
| PREDICTED PROFIT | 37–39 million | | |
| ACCOMPLISHMENT | 2025 | 2028 | 2027 |

Acquisition by law of the right of perpetual usufruct (RPU)

CeMat also obtained a binding decision confirming its acquisition by law of the right of perpetual usufruct (RPU) to 75% of the shares in a plot of land designated for road use on Wólczyńska Street, in the Bielany district of Warsaw. The decision relates to a land plot covering a total area of 1,155 sqm. The acquired plot is currently being used by the company for internal roads.

2. EVENTS AFTER THE REPORTING PERIOD

In August 2025 we received an individual zoning decision for a self-storage facility, authorising construction of a self-storage building of between 1950 and 3,180 sqm of letting area. The decision replaces the previous hotel-related decision for this plot. Despite the new intended use and its alignment with the service function permitted under the previous decision, we have opted not to adjust the valuation of this plot, which was reclassified as inventory in 2022 and is reflected as such in the company’s results.

The performance of the current self-storage operations is in line with expectations, and the company sees strong potential in future investments in small-format warehouses. As a result, we have decided to move forward with this new development.

3. OUTLOOK FOR 2025

- Consolidated EBITDA for the CeMat Group has been upgraded and is expected to be **DKK 37–39 million** in 2025 (2024 annual report: DKK 33.3–36 million).
- EBITDA from the development segment has been upgraded and is expected to be **DKK 30–32 million** (2024 annual report: DKK 27–29 million), out of the total result of DKK 37–39 million predicted for “Moje Bielany” (2024 annual report: DKK 35–37 million).
- EBITDA from the property rental business is projected to reach **DKK 6.5–7 million** (2024 annual report: DKK 6.3–7 million).
- A positive net result of **DKK 41–43 million** is expected for 2025, which is better than the DKK 25–27 million announced in the 2024 annual report. The upgrade of the net result is due to:
 - better results from the Moje Bielany I residential project
 - the individual zoning decision for the Moje Bielany III residential development

This positive net result of DKK 41–43 million is the figure before any changes in valuation for the remaining investment property are taken into account.

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 177/PLN 100.



For more information about CeMat, go to:

www.cemat.dk
<https://cemat70.com.pl/main-eng/>
www.cematbox.com
<https://mojebielany.com/en/>
www.linkedin.com/company/cemat-as/



4. FINANCIAL HIGHLIGHTS FOR THE GROUP

| DKK'000 | H1 2025 | H1 2024 | FY 2024 |
|---|---------------|------------|---------------|
| Income statement: | | | |
| Revenue | 19,436 | 20,041 | 39,396 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 2,622 | 2,586 | 7,323 |
| Opetating profit/(loss) (EBIT) | 2,593 | 2,560 | 7,270 |
| Net financials | (877) | (804) | (1,548) |
| Profit/(loss) for the period | 14,843 | 908 | 13,449 |
| Of which attributable to parent company shareholders | 13,767 | 624 | 12,205 |
| Cash flow statement: | | | |
| Cash flows from operating activities | 13,576 | (18,750) | (6,606) |
| Cash flows from investing activities | (1,844) | (1,458) | (6,459) |
| Cash flows from financing activities | 4,046 | 28,150 | 10,975 |
| Balance sheet: | | | |
| Share capital | 4,997 | 4,997 | 4,997 |
| Equity attributable to parent company shareholders | 191,143 | 162,546 | 175,687 |
| Equity attributable to non-controlling shareholders | 15,697 | 14,522 | 15,478 |
| Total consolidated equity | 206,840 | 177,068 | 191,165 |
| Total assets | 397,741 | 310,589 | 342,349 |
| Invested capital | 258,249 | 223,302 | 252,032 |
| Net interest-bearing debt | 22,501 | 35,749 | 17,020 |
| Net woking capital (NWC) | 40,712 | 23,403 | 33,881 |
| Financial ratios: | | | |
| EBITDA margin (%) | 13% | 13% | 19% |
| EBIT margin/profit margin (%) | 13% | 13% | 18% |
| Return on invested capital (%) | 1% | 1% | 3% |
| Equity ratio (%) | 52% | 57% | 56% |
| Return on equity (%) | 7% | 1% | 14% |
| Current number of shares (thousands) | 249,850 | 249,850 | 249,850 |
| Earnings per share (DKK) | 0.06 | 0.00 | 0.05 |
| Price per share (DKK) | 0.91 | 0.91 | 1.03 |
| Average number of employees (FTE) | 20 | 20 | 19 |

POLISH MARKET REVIEW H1 2025

The International Monetary Fund has upgraded its forecast for Poland's GDP growth this year to 3.2%, and 3.1% for 2026, according to the latest version of the IMF's cyclical World Economic Outlook report.

According to the Statistics Poland flash estimate, annual CPI inflation for 6 months 2025 was 4.1%. The Monetary Policy Council estimated the probability that annual price growth will be in the range of 3.5–4.4% in 2025.

Additionally, in 2025, the Monetary Policy Council (MPC) implemented two interest rate cuts in Poland:

- the first took place in May, when rates were cut by 0.50 basis points the reference rate decreased from 5.75% to 5.25%
- the second in July, when they were cut by 0.25 basis points the reference rate decreased from 5.25% to 5.00%.

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 3.5% at the end of June 2025. 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 BIK (Credit Information Bureau in Poland), 37,470 potential borrowers applied for a home loan in June 2025, compared to 27,440 a year earlier, an increase of almost 36% year-on-year.

The average value of a housing loan applied for in June 2025 was PLN 477,010 (DKK 844,307) which was 7.7% higher than in June 2024. This figure represented a slight increase of 2.0% compared to May 2025.



RESIDENTIAL MARKET

by Robert Chojnacki, CEO RedNet Group

H1 2025 Residential Market, Overview

The first half of 2025 was marked by sustained activity in Poland's primary residential market, with sales volumes, supply levels, and pricing trends diverging significantly between major cities.

Warsaw, as the country's largest and most liquid housing market, continued to set many of the trends shaping national performance. Compared to H1 2024, sales volumes in the capital grew by 10.4%, reflecting ongoing buyer interest despite a notable increase in available inventory. At the end of June 2025, Warsaw's housing stock reached over 16,000 units, its highest level since before the pandemic.

This expansion resulted from both continued developer activity and slower absorption rates compared to 2023–2024. Prices in Warsaw rose 1.9% year-on-year in Q2, indicating relative price stability.

Sales Performance Across Major Cities

The national picture in Q2 2025 was uneven, with six major urban markets displaying sharply different dynamics: growth: Warsaw (+10.4%), Wrocław (+9.7%) and Tricity (+18.5%) and declines: Kraków (-3.6%), Poznań (-25.3%), Łódź (-7.6%)

This split highlights a market increasingly polarized between cities with resilient demand and others facing oversupply pressures.

Supply-Side Trends

Across Poland, new residential project launches declined sharply in Q2 2025—down 16% quarter-on-quarter and 21.8% year-on-year—as developers sought to avoid further inflating stock levels after an earlier expansionary phase. Despite the slowdown in launches, total national inventory reached multi-year highs. Warsaw, along with Tricity and Kraków, recorded significant stock increases, underscoring that demand, while still healthy, is no longer absorbing new supply at the pace seen in previous years.

Price Dynamics

Year-on-year price changes show a mix of stabilization and moderate growth: Warsaw: +1.9%, Wrocław: +5.3%, Tricity: +16.7% (driven by lifestyle migration and tourism demand), Kraków: +2.8%

The Q2 trend points towards price stabilization in Warsaw and Wrocław, with the most significant growth concentrated in Tricity's premium coastal market.

Market Balance – Demand vs. Supply

The national sell-out period extended to 7.5 quarters in Q2, up from 6.5 quarters in Q1, indicating slower absorption. Warsaw remains comparatively healthy, with a sell-out period of 5.9 quarters, well below oversupplied markets such as Poznań and Kraków, where selling times now approach 10–12 quarters.

Outlook for H2 2025

Warsaw's housing market is expected to maintain relative resilience in the second half of the year. Positive Drivers: Falling interest rates may enhance mortgage affordability, while easing inflation could improve consumer confidence. Risks: Persistently high inventory could create mild downward price pressure, particularly if economic growth slows in 2026–2027. Forecast: Prices are likely to remain stable or experience a slight decline in Q3–Q4 2025. Sales volumes could see a modest rebound if financing conditions improve. Stock levels are expected to peak by year-end before gradually easing in 2026 as supply adjusts.

Conclusion

Despite a modest quarterly slowdown, Warsaw remained Poland's strongest residential market in H1 2025, combining steady demand, disciplined supply expansion, and price stability. While several other cities face clear oversupply challenges, Warsaw's market structure positions it to navigate the current phase of the cycle with minimal disruption, supported by improving macroeconomic fundamentals.

CEMAT AT A GLANCE

CeMat A/S is a Denmark-based public limited company with a strategic focus on the Polish market. The company is effectively implementing its 2024–2027 strategy, centred on strengthening its rental portfolio, optimising cash flow from existing assets and advancing land preparations for future development opportunities. A major highlight for the year 2025 is the completion of a flagship residential project featuring ground-floor retail space. This milestone is anticipated to significantly boost the company's financial performance, reinforcing its growth path and value creation for stakeholders.

Thanks to the planning decisions obtained by CeMat in 2025, the company is planning to launch two new residential developments and one self-storage building in the coming years.

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 OVERVIEW – CeMat Group

The CeMat Group holds a diversified portfolio of real estate assets with a focus on mixed-use land parcels, located in Warsaw's Bielany district – one of the fastest-developing urban zones.

The existing CeMat complex comprises approximately 32,400 sqm of leasable space, spanning over 159,000 sqm of land. Current facilities include warehouse, production, office and social-use buildings, originally constructed in the 1980s. While functional, these assets offer redevelopment potential, particularly in the context of shifting zoning preferences and evolving urban demand. The group's real estate assets in Warsaw are situated just 8 km from Warsaw's Central Business District. The site benefits from Bielany's excellent transport connectivity – including the M1 metro line, numerous tram and bus routes, and a modernised road network linking directly to the S7/S8 expressway and other key city arteries.

Beyond accessibility, Bielany is increasingly recognised as a prime investment location due to its abundant green areas and proximity to the Kampinos Forest and Las Bielański, high-quality public services, schools and universities (such as the Cardinal Stefan Wyszyński University and the University of Physical Education), dynamic local economy and emerging residential and mixed-use projects.

Bielany is currently experiencing strong housing development, driven by demand for modern housing near the city centre. Developers such as Dom Development, Marvipol and Matexi have already launched residential projects in the area, validating market interest.



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 58%, the ownership right to circa 1%, and the right of possession to 41% 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.

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.

| PLOT | 69/8 | 56 | Part of investment land plot no. 69/107 |
|-----------------------------------|----------------|--|---|
| INDIVIDUAL ZONING DECISION - TYPE | Residential | Self-storage building (previously granted a permit for hotel/office use) | Residential |
| PROJECT | Moje Bielany 1 | CeMat Box Self- Storage | Moje Bielany 3 |
| SIZE OF THE PLOT - SQM | 5,608 | 2,997 | 4,795 (out of 13,303) |

The total area of re-zoned plots is 13,400 sqm, out of a total area of 159,000 sqm (8.4%), as of the reporting date.



For more information, go to www.cemat.dk

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



STRATEGY

In February 2024, CeMat A/S announced its strategy for 2024–2027.

As of mid-2025, the company continues to implement this strategy, maintaining operations in the real estate rental sector and actively expanding its development activities – primarily in the residential segment. The goal remains to build a robust development portfolio, including the preparation of subsequent phases of the “Moje Bielany” project. In the rental segment, CeMat A/S is focusing on the small warehouse market, with ongoing investments in self-storage and SBU (Small Business Units) formats.



Leasing business in 2025–2027

CeMat will concentrate on continuing its 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 2025 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.

A new element of the strategy, approved by the Board of Directors, is the construction and lease of a self-storage facility on a plot of land in the Bielany district. This decision was based on the CeMat team's current positive experience in this sector and their conviction regarding the complementary nature of the self-storage business to the planned residential development. The new rental building is designed to provide a stable income for the company in the future.



Development business in 2025–2027

The goals are:

- To complete the sale of flats 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 strengthen CeMat’s cash position with a view to launching further development projects between 2025 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. The aim is to secure a strong development pipeline.
- 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.
- With its clear strategy, the CeMat Group is well-positioned to capitalise on growth opportunities in 2025 and beyond. As part of its strategy, the group intends to allocate the profits from its first “Moje Bielany” residential development project to fund two or three new investments. The primary objective is to embark on a rapid growth trajectory in the development sector in the coming years. This will be achieved by securing the necessary capital for future projects, including providing essential equity contributions to obtain bank financing.



5. MANAGEMENT'S REVIEW

OPERATING BUSINESS



Revenue reached the level of DKK 19.4 million (2024: DKK 20 million).

The decline in turnover in the rental business in the first half of the year was primarily driven by the lower prices of utilities compared to the record-high levels of previous years. At the same time, however, we also achieved improved results from the rental income. It is important to note that the resale of utilities is a regulated activity and, in most cases, the company does not earn a margin on these transactions.



*The revenue from rental income of the CeMat Group for H1 2025 was **8.2%** higher than H1 2024 (DKK 11.1 million versus DKK 10.3 million in H1 2024).*

In the first two quarters of 2025, we observed slightly lower tenant activity compared to the same period last year. However, active lease management allowed us to maintain solid performance in the rental segment, in line with our assumptions. An 8.2% increase in rental income during this period was driven by effective lease management across most segments, a higher rent per square metre and rent indexation.

Nevertheless, taking into account the rental market situation, the company expects the second half of the year to be challenging in the traditional warehouse sector and promising in the self-storage business.

In line with the Group's strategy of gradually transforming existing warehouse space into smaller formats, income from self-storage units has also grown. Our self-storage business was launched in 2023, with the [cematbox.com](https://www.cematbox.com) website allowing customers to easily sign lease agreements for units of their choice. This business line is conveniently located near residential housing estates, where storage space is limited, and is designed to serve as a complementary service for local residents. It will be gradually expanded once satisfactory leasing performance is achieved in the completed phases.

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 85.8% (H1 2024: 87.5%), and CeMat had 314 tenants in the Bielany complex at the end of June.

For more info, visit www.cematbox.com



*Consolidated EBITDA of the CeMat Group was **DKK 2.6 million** in H1 2025 (H1 2024: DKK 2.6 million).*

In the first half of the year, the EBITDA margin increased from 12.9% to 13.5%, which was a result of the increased income from rent and effective cost control. Moreover, EBITDA was impacted by increased costs, mainly connected with marketing, from the "Moje Bielany" project.

▪ Development activity

Moje Bielany I

- As of 30 June 2025, 91 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 94 contracts for flats for a total of DKK 127 million (91 preliminary contracts and 3 reservation contracts). Out of the 105 flats in the project, 11 remain available for sale. Most of these are larger four- and five-room flats, typically purchased by families for their own residential use, which naturally involves a longer decision-making process.

- As of 30 June 2025, the construction phase of the "Moje Bielany" development project has been completed, and the handover of flats began three months earlier than originally planned in the client agreements. The number of completed handovers will determine the revenue recognised from the project in 2025. Following the handover, the process of collecting documents for notarial deeds begins. The transfer of ownership is expected to take place in the fourth quarter of 2025.

- As anticipated, the agreements signed to date fully secure the repayment of the loan associated with the project, which is on track to be fully repaid by the end of third quarter of 2025, further strengthening the CeMat Group's balance sheet.
- CeMat has signed an agreement with Maxi Zoo, a pet food and accessories retailer, which means that, combined with Jeronimo Martins Polska S.A., the operator of Biedronka, 85% of the ground-floor area is now rented. The opening of the ground-floor retail space in the "Moje Bielany" project is scheduled for October 2025. The remaining two retail units are intended for food and beverage services and local amenities for the residents of "Moje Bielany". We expect the entire space to be leased by the end of the year, with the sale of the ground-floor retail area planned for the first half of 2026.
- The total sales value of the project is expected to be at the level of DKK 170–171 million, which is better than the DKK 166–171 million that was previously announced. Due to the planned handover of flats in 2025, part of the results of the "Moje Bielany" project will occur in the company's 2025 results. The expected EBITDA of the development segment in 2025 is DKK 30–32 million, out of the total result of DKK 37–39 million predicted for "Moje Bielany". This EBITDA is higher than the previous forecasts of DKK 27–29 million for the development segment in 2025, and a total result of DKK 35–37 million for the "Moje Bielany" project.
- The profit margin based on turnover is predicted to be at the level of 21–22%.
- Up-to-date information on the progress of the construction process and sales can be found at <https://mojebielany.com/en/>



Moje Bielany III

In H1 2025, CeMat obtained a binding individual zoning decision for a residential development on a 4,795 sqm plot. This plot is part of a larger 13,303 sqm site, located in the Bielany district of Warsaw, Poland. According to the new zoning decision and analyses, the site has the potential to accommodate 127 residential units, retail with a total usable area 6,367 sqm. This zoning decision marks the commencement of the next phase of the "Moje Bielany" project.

Based on the newly issued individual zoning decision, the Cushman & Wakefield report gave the re-zoned property an "as is" fair value of DKK 22.99 million based on exchange rate as at 30.06.2025 (2024

report: DKK 5.24 million). As a result of this increase in property value, an additional DKK 17.2 million has been recognised in the company's financial results for H1 2025. The remaining amount of change in value is the exchange rate differences.

Pre-development activities have already started and building permits, the pre-sale process and bank financing are all required in order to commence construction, which is expected to begin in mid-2026. Following the zoning approval, CeMat has reassessed the fair value of the re-zoned part of the plot.



Self-storage development

The self-storage segment in Poland remains at an early stage of development compared to mature Western European markets, yet it offers significant growth potential. Urban densification, limited storage space in residential buildings and evolving consumer lifestyles are driving increasing demand for flexible, secure and easily accessible storage solutions.

Recognising these trends, the Group launched its self-storage operations in 2023, supported by the dedicated online platform www.cematbox.com, which allows customers to conveniently lease units of their choice. In line with our strategy of converting existing warehouse assets into smaller formats, we have already observed revenue growth and stable performance from this business line. Our facilities are strategically located near residential neighbourhoods, offering a complementary service to local communities and providing a competitive edge in terms of accessibility and relevance.

The performance of current operations remains in line with expectations, confirming the validity of our strategic direction. Based on this performance and the strong outlook for the sector, the company has decided to move forward with a new self-storage development.

In August 2025, we obtained an individual zoning decision for a new self-storage building on a plot near Arkuszowa Street, and the planned S7 expressway – a key arterial road. The approved development allows for a building of 1950 to 3,180 sqm of letting area dedicated to self-storage use. This new decision replaces a previous hotel-related zoning designation. Although the intended use is consistent with the service function allowed under the former decision, we have opted not to adjust the valuation of the plot, which has already been reclassified as inventory.

The location offers excellent visibility and long-term potential, further strengthened by a planned expressway interchange just 150 metres from the site. This infrastructure development is expected to significantly enhance the accessibility and attractiveness of the property.

Investing in this new self-storage facility marks a strategic move towards targeting a new, growing customer segment. It complements our core residential development business with a service-based, income-generating asset and provides an opportunity for further revenue diversification and long-term value creation.

Looking ahead, the Group is actively positioning itself within Poland's emerging self-storage market – a sector that is seeing dynamic growth. Leveraging our operational experience, customer insight and favourable market fundamentals, we see this as a high-potential area for scalable, stable and recurring income.



▪ 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 58%, the ownership right to circa 1%, and the right of possession to 41% of the Warsaw property.

In the first half of 2025, CeMat obtained a binding decision confirming its acquisition by law of the right of perpetual usufruct (RPU) to 75% of the shares in a plot of land designated for road use on Wólczyńska Street, in the Bielany district of Warsaw. The decision relates to a land plot covering a total area of 1,155 sqm, and grants the company the right of perpetual usufruct until 2089. The acquired plot is currently being used by the company for internal roads, which are a component of the street layout within the property complex, contributing both to the company's current rental operations and future investment plans in the Bielany district.

GOALS FOR H2 2025

Development activity

- To complete the sale of apartments and lease of retail space in the “Moje Bielany” residential building, and hand over the space to the customers, which will be followed by notary acts and the transfer of ownership risks to the clients.
- To open the ground-floor retail space in Q4 2025.
- To continue pre-development works on Moje Bielany III.
- To continue pre-development works on the self-storage building.
- To continue planning works 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 2025 include:

- Achieving 7-10% growth in rental income in 2025 compared to 2024.
- Maintaining an occupancy rate of 85–87% in the buildings.
- Beginning preparations for rearranging selected warehouse space into self-storage units.

Long-term goals

The CeMat team will continue their 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 value creation chain is a guide for investors to understand the actions taken by 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.

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's land.

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

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.

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, the final decision will be made on the benefits of the development project, taking into account the potential profit on cost factor.

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.

FINANCIAL REVIEW

- Income statement

Revenue of the CeMat Group was DKK 19.4 million in H1 2025 (H1 2024: DKK 20.0 million). The decrease in revenue is a result of lower revenue from the sale of utilities to tenants, while rental revenue increased by 2% in comparison to the same period in 2024. The lower proportion of utility sales in the CeMat

Group's revenue structure is an effect of more favourable purchasing conditions of utilities from suppliers which has its impact on lower operating costs.

Operating costs were DKK 16.8 million in H1 2025 (H1 2024: DKK 17.5 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 staff salaries and 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 2025, the CeMat Group was in the process of completing the "Moje Bielany" development project, which resulted in the recognition of costs (i.e. brokerage costs, marketing costs) in the income statement for H1 2025. In H1 2025, the development segment noted costs at the level of DKK 0.7 million, in comparison to DKK 0.9 million in H1 2024.

EBIT was positive at DKK 2.6 million in H1 2025 (H1 2024: a profit of DKK 2.6 million).

As a result of obtaining an individual zoning decision for a residential development on a 4,795 sqm plot, CeMat has reassessed the fair value of the re-zoned part of the plot. This has resulted in profit recognition from the investment property revaluation in the amount of DKK 17.2 million in the first half of 2025.

This zoning decision marks the commencement of the next phase of the "Moje Bielany" project, and therefore the company decided to transfer the plot from investment property to inventories as work in progress.

Net financials amounted to an expense of DKK 0.9 million in H1 2025 (H1 2024: an expense of DKK 0.8 million). This consists mainly of the recognition of interest in a lease 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 the decision changing control of the plot from the right of possession to the right of perpetual usufruct.

A net profit of DKK 14.8 million was achieved for the period (H1 2024: a profit of DKK 0.9 million).

- Cash flow statement and statement of financial position

Cash flows from operating activities were an inflow of DKK 13.6 million in H1 2025. The positive cash flows are a result of the cash inflows on escrow accounts from customers in the "Moje Bielany" development project.

Cash flows from investing activities were an outflow of DKK 1.8 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 4.0 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 217.9 million as at 30 June 2025, consisting of the investment property and the right of use.

The Group's investment property is measured at each reporting date 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 all investment property (excluding the plot for which a binding individual zoning decision for a residential development was obtained in the first half of 2025) as at 30 June 2025 remained unchanged in comparison to the fair value indicated as at 31 December 2024 by the Cushman and Wakefield report. Value adjustments have resulted from the revaluation of the plot for which a binding individual zoning decision for a residential development was obtained in the first half of 2025, and from foreign exchange differences and capital expenditures or enhancement costs.

The consolidated current assets as at 30 June 2025 amounted to DKK 179.9 million, among which the main elements are inventories of DKK 149.1 million, and cash and cash equivalents of DKK 25.2 million. Due to the ongoing development project, the Group recognised as at 30 June 2025 DKK 6.8 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 2025 amounted to DKK 206.8 million, of which DKK 191.1 million was attributable to the shareholders of CeMat A/S, and DKK 15.7 million was attributable to non-controlling interests in CeMat '70 S.A. The equity ratio was 52% as at 30 June 2025.

- Liabilities

The Group's liabilities as at 30 June 2025 amounted to DKK 190.9 million, consisting of debt from a bank loan of DKK 22.5 million, lease liabilities of DKK 29.5 million, deferred tax liabilities of DKK 41.2 million, trade payables of DKK 2.7 million, and other payables of DKK 88.8 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 general contractor in the "Moje Bielany" project.

OUTLOOK FOR 2025

The company's management expectations are as follows:

- Consolidated EBITDA for the CeMat Group is expected to be DKK 37–39 million in 2025 (2024 annual report: DKK 33.3–36 million).
- A positive net result after tax of DKK 41–43 million is expected, taking into account the revaluation of the investment property due to obtaining a binding individual zoning decision, which is better than the result of DKK 25–27 million that was previously announced in the 2024 annual report.
- 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 2025.

6. 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, 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 2025

| | | |
|----|-------|---|
| 12 | 08.05 | CeMat A/S acquires right of perpetual usufruct to land plot in Bielany, Warsaw |
| 11 | 26.03 | Updated financial calendar 2025/2026 |
| 10 | 26.03 | Course of the Annual General Meeting 2025 |
| 9 | 25.03 | Managers' transactions |
| 8 | 21.03 | Next phase of the Moje Bielany residential development – zoning decision obtained |
| 7 | 06.03 | Managers' transactions |
| 6 | 03.03 | Managers' transactions |
| 5 | 28.02 | Notice to convene the Annual General Meeting 2025 |
| 4 | 27.02 | Managers' transactions |
| 3 | 27.02 | Managers' transactions |
| 2 | 25.02 | Annual Report 2024 |
| 1 | 24.02 | Financial calendar 2025/2026 |

7. 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 2025.

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 2025 and of the results of the Group's operations and cash flows for the six months ended 30 June 2025.

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, 27 August 2025

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

8. INCOME STATEMENT

| DKK'000 | H1 2025 | H1 2024 | FY 2024 |
|--|---------------|--------------|---------------|
| Revenue | 19,436 | 20,041 | 39,396 |
| Costs | (16,814) | (17,455) | (32,073) |
| Operating profit/(loss) (EBITDA) | 2,622 | 2,586 | 7,323 |
| Depreciation, amortisation and impairment | (29) | (26) | (53) |
| Operating profit/(loss) (EBIT) | 2,593 | 2,560 | 7,270 |
| Revaluation of investment property | 17,150 | (90) | 12,047 |
| Net financials | (877) | (804) | (1,548) |
| Profit/(loss) before tax | 18,866 | 1,666 | 17,769 |
| Tax on profit/(loss) for the period | (4,023) | (758) | (4,320) |
| Profit/(loss) for the period | 14,843 | 908 | 13,449 |
| Distribution of profit/(loss) for the period: | | | |
| Parent company shareholders | 13,767 | 624 | 12,205 |
| Non-controlling interests | 1,076 | 284 | 1,244 |
| | 14,843 | 908 | 13,449 |
| Earnings per share: | | | |
| Earnings per share (DKK) | 0.06 | 0.00 | 0.05 |
| Diluted earnings per share (DKK) | 0.06 | 0.00 | 0.05 |

9. STATEMENT OF COMPREHENSIVE INCOME

| DKK'000 | H1 2025 | H1 2024 | FY 2024 |
|---|---------------|--------------|---------------|
| Profit/(loss) for the period | 14,843 | 908 | 13,449 |
| Items that may be reclassified to profit or loss: | | | |
| Foreign exchange adjustment, foreign companies | 1,045 | 1,425 | 3,301 |
| Comprehensive income for the period | 15,888 | 2,333 | 16,750 |
| Distribution of comprehensive income for the period: | | | |
| Parent company shareholders | 14,727 | 1,934 | 15,239 |
| Non-controlling interests | 1,161 | 399 | 1,511 |
| | 15,888 | 2,333 | 16,750 |

10. STATEMENT OF CASH FLOWS

| DKK'000 | H1 2025 | H1 2024 | FY 2024 |
|--|----------------|-----------------|----------------|
| Operating profit/(loss) (EBIT) | 2,593 | 2,560 | 7,270 |
| Depreciation, amortisation and impairment | 29 | 26 | 53 |
| Change in net working capital | 12,936 | (19,894) | (11,805) |
| Other (deposits, etc.) | (87) | 328 | 1,617 |
| Tax paid/received | (964) | (883) | (2,043) |
| Financial income received | 79 | 18 | 0 |
| Financial expenses paid | (1,010) | (905) | (1,698) |
| Cash flows from operating activities | 13,576 | (18,750) | (6,606) |
| Acquisition of property, plant and equipment | (639) | (1,138) | (1,828) |
| Capital expenditures, development of the investment property | (1,205) | (320) | (4,631) |
| Cash flows from investing activities | (1,844) | (1,458) | (6,459) |
| Financed lease repayments | (76) | (30) | (60) |
| Loans and credits raised | 31,935 | 34,958 | 62,907 |
| Repayments of loans and credits | (27,556) | (6,773) | (51,553) |
| Acquisition of shares in subsidiaries | (257) | (5) | (319) |
| Cash flows from financing activities | 4,046 | 28,150 | 10,975 |
| Change in cash and cash equivalents | 15,778 | 7,942 | (2,090) |
| Cash and cash equivalents at beginning of period | 10,265 | 12,095 | 12,095 |
| Market value adjustment of cash and cash equivalents | (859) | 215 | 260 |
| Cash and cash equivalents at end of period | 25,184 | 20,252 | 10,265 |

11. BALANCE SHEET, ASSETS

| ASSETS DKK'000 | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--------------------------------------|----------------|----------------|----------------|
| Investment property | 217,292 | 199,850 | 218,128 |
| Plant and machinery right of use | 245 | 49 | 23 |
| Property, plant and equipment | 217,537 | 199,899 | 218,151 |
| Other non-current receivables | 349 | 241 | 309 |
| Financial assets | 349 | 241 | 309 |
| Non-current assets | 217,886 | 200,140 | 218,460 |
| Inventories | 149,088 | 78,605 | 106,908 |
| Trade receivables | 1,232 | 3,465 | 2,923 |
| Other receivables | 4,351 | 8,127 | 3,793 |
| Receivables | 5,583 | 11,592 | 6,716 |
| Cash and cash equivalents | 25,184 | 20,252 | 10,265 |
| Current assets | 179,855 | 110,449 | 123,889 |
| Assets | 397,741 | 310,589 | 342,349 |

12. BALANCE SHEET, EQUITY AND LIABILITIES

EQUITY AND LIABILITIES

| DKK'000 | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|---|----------------|----------------|----------------|
| Share capital | 4,997 | 4,997 | 4,997 |
| Translation reserve | (10,477) | (13,161) | (11,437) |
| Retained earnings | 196,623 | 170,710 | 182,127 |
| Equity attributable to parent company shareholders | 191,143 | 162,546 | 175,687 |
| Equity attributable to non-controlling interests | 15,697 | 14,522 | 15,478 |
| Equity | 206,840 | 177,068 | 191,165 |
| Finance lease liabilities | 27,655 | 24,678 | 24,958 |
| Other non-current liabilities | 6,259 | 5,218 | 6,270 |
| Deferred tax liabilities | 41,189 | 35,021 | 38,265 |
| Non-current liabilities | 75,103 | 64,917 | 69,493 |
| Due to credit institutions | 22,501 | 35,749 | 17,020 |
| Finance lease liabilities | 1,822 | 1,633 | 1,622 |
| Trade payables | 2,676 | 8,094 | 12,722 |
| Income tax payable | 17 | 177 | 326 |
| Other payables | 88,782 | 22,951 | 50,001 |
| Current liabilities | 115,798 | 68,604 | 81,691 |
| Total liabilities | 190,901 | 133,521 | 151,184 |
| Equity and liabilities | 397,741 | 310,589 | 342,349 |

13. 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 |
|--|---------------|---------------------|-------------------|--|--|----------------|
| Equity at 01.01.2025 | 4,997 | (11,437) | 182,127 | 175,687 | 15,478 | 191,165 |
| Profit/(loss) for the period | 0 | 0 | 13,767 | 13,767 | 1,076 | 14,843 |
| Other comprehensive income | 0 | 960 | 0 | 960 | 85 | 1,045 |
| Comprehensive income | 0 | 960 | 13,767 | 14,727 | 1,161 | 15,888 |
| Acquisition of non-controlling interests | 0 | 0 | 685 | 685 | (942) | (257) |
| Other adjustments | 0 | 0 | 44 | 44 | 0 | 44 |
| Equity at 30.06.2025 | 4,997 | (10,477) | 196,623 | 191,143 | 15,697 | 206,840 |

| DKK'000 | Share capital | Translation reserve | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to non-controlling interests | Total equity |
|--|---------------|---------------------|-------------------|--|--|----------------|
| Equity at 01.01.2024 | 4,997 | (14,471) | 170,076 | 160,602 | 14,138 | 174,740 |
| 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) |
| Equity at 30.06.2024 | 4,997 | (13,161) | 170,710 | 162,546 | 14,522 | 177,068 |

14. 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 2024, 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 55 of the Annual Report 2024. For information on risks, see note 24, pages 69-71, and the section on risk management on pages 23-27 of the Annual Report 2024.

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 52, of the Annual Report 2024.



EVENTS AFTER THE REPORTING PERIOD

Between 30 June 2025 and 27 August 2025, the Group recorded sales of 3 apartments in the "Moje Bielany" development, for a total amount of DKK 5 million.

In August 2025 we received a binding individual zoning decision for a self-storage facility, authorising construction of a self-storage building of between 1950 and 3,180 sqm of letting area. The decision replaces the previous hotel-related decision for this plot. Despite the new intended use and its alignment with the service function permitted under the previous decision, we have opted not to adjust the valuation of this plot, which was reclassified as inventory in 2022 and is reflected as such in the company's results.

PROPERTY, PLANT AND EQUIPMENT

| H1 2025 | Investment | | Total | Plant and | Total property, | |
|--|---------------------|------------------------|---------------------|------------------------|--------------------|---------------------|
| DKK'000 | Investment property | property, right of use | Investment property | machinery right of use | Total right of use | plant and equipment |
| Carrying amount at 1 January 2025 | 191,833 | 26,295 | 218,128 | 23 | 26,318 | 218,151 |
| Foreign exchange adjustments | 1,089 | 140 | 1,229 | (1) | 139 | 1,228 |
| Right of use, depreciation | 0 | 0 | 0 | (29) | (29) | (29) |
| Additions | 0 | 2,630 | 2,630 | 252 | 2,882 | 2,882 |
| Transfer to inventories (work in progress) | (23,050) | 0 | (23,050) | 0 | 0 | (23,050) |
| Enhancement costs | 1,205 | 0 | 1,205 | 0 | 0 | 1,205 |
| Revaluation to market value | 17,244 | (94) | 17,150 | 0 | (94) | 17,150 |
| Carrying amount at 30 June 2025 | 188,321 | 28,971 | 217,292 | 245 | 29,216 | 217,537 |

| H1 2024 | Investment | | Total | Plant and | Total property, | |
|--|---------------------|------------------------|---------------------|------------------------|--------------------|---------------------|
| DKK'000 | Investment property | property, right of use | Investment property | machinery right of use | Total right of use | plant and equipment |
| 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) |
| Carrying amount at 30 June 2024 | 173,812 | 26,038 | 199,850 | 49 | 26,087 | 199,899 |

| 2024 | Investment | | Total | Plant and | Total property, | |
|--|---------------------|------------------------|---------------------|------------------------|--------------------|---------------------|
| DKK'000 | Investment property | property, right of use | Investment property | machinery right of use | Total right of use | 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 |
| 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 |

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 the individual segments is made mainly on the basis of sales revenues and gross profit obtained in those segments.

| H1 2025 DKK'000 | Property Management & Holding | Development* | Total |
|---|-------------------------------------|--------------|---------------|
| Sales revenue | 19 430 | 6 | 19 436 |
| GROSS PROFIT | 10 004 | 6 | 10 010 |
| Overheads | (6 763) | (658) | (7 421) |
| Other income / costs | 33 | 0 | 33 |
| EBITDA | 3 274 | (652) | 2 622 |
| Depreciation, amortisation and impairment | (29) | 0 | (29) |
| EBIT | 3 245 | (652) | 2 593 |
| Revaluation investment property | 17 150 | 0 | 17 150 |
| Net result on financial activities | (794) | (83) | (877) |
| PROFIT (LOSS) BEFORE TAX | 19 601 | (735) | 18 866 |
| Tax on profit/(loss) including deferred tax | (4 152) | 129 | (4 023) |
| PROFIT (LOSS) FOR THE PERIOD | 15 449 | (606) | 14 843 |

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

| 2024 DKK'000 | Property Management & Holding | Development* | Total |
|---|-------------------------------------|--------------|---------------|
| Sales revenue | 39,372 | 24 | 39,396 |
| 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 |

* 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 2025 | H1 2024 | FY 2024 |
|--------------|---------------|---------------|---------------|
| Letting | 15,159 | 14,887 | 28,135 |
| Utilities | 4,277 | 5,154 | 11,261 |
| Total | 19,436 | 20,041 | 39,396 |

CEMAT A/S

