

REMUNERATION REPORT FOR CEMAT A/S 2023 (DANISH COMPANY REG. NO 24 93 28 18)

In accordance with the Danish Companies Act sections 139 (b) the Board of Directors of Cemat A/S ("Cemat") has issued this report relating to remuneration of members of Cemat's Board of Directors and Management Board ("Management") ("Remuneration Report"). Management Board means the management registered as such with the Danish Business Authority.

Remuneration Policy

Cemat's remuneration policy contains the principles for remuneration. The current remuneration policy was adopted at the Annual General Meeting on 24 March 2022 (the "Remuneration Policy").

The objective of the Remuneration Policy is to encourage value creation in Cemat by implementing Cemat's business strategy and sustainability and to ensure joint interest between the Management, Cemat and its shareholders in implementing the long-term interests and objectives of the company.

In addition, the objective of the remuneration policy is to attract, motivate and retain the best and most competent members of the Management with competitive remuneration.

Management remuneration must reflect the long-term value creation and sustainability for Cemat and must be fair in relation to Management's independent performance, responsibilities and value creation for Cemat.

Remuneration for the Board of Directors

The Board of Director's remuneration is fixed and includes no variable element. The annual fee must be approved by the shareholders at the Annual General Meeting. The Chairman, the Deputy Chairman and members of the audit committee may receive an additional fee for their services in addition to the basic board fee. The Board of Directors' remuneration does not include share option or warrant programmes.

For further details, reference is made to Cemat's Remuneration Policy.

Composition of remuneration for the Board of Directors

Board members receive a basic fee of DKK 200,000. The Chairman receives the basic fee x 2.5, and the Deputy Chairman receives the basic fee x 1.75.

Remuneration for the Board of Directors in respect of the financial year 2023

The remuneration for the Board of Directors make up DKK 1,250,000 of the total staff costs (see note 4 on page 75 to the Annual Report 2023) and are specified as follows:

	Title	Total remuneration
Frede Clausen	Chairman	DKK 500,000
Eivind Dam Jensen	Deputy Chairman	DKK 350,000
Joanna L. Iwanowska-Nielsen	Member	DKK 200,000
Brian Winther Almind	Member	DKK 200,000
Total		DKK 1,250,000

Remuneration for the Management Board

The Board of Director's determines the remuneration of the Management Board to support the objective of the Remuneration Policy in the best possible way.

The Management Board receives a fixed annual fee determined by the Board of Directors. The remuneration is based on market standard, including the scope and character of the work performed and the qualifications of the individual member of the Management Board.

Performance-based cash bonus programmes

Cash bonus programmes may consist of an annual bonus to be granted to a member of the Management Board if specific targets for the company and possible personal targets for the actual financial year are met. Bonus payments are only relevant when conditions and targets are met wholly or partly (as agreed from time to time). If no targets are met, no bonus is paid out. The targets for the Management Board are determined by the Board of Directors.

In certain situations other bonus programmes may be established. Those programmes will typically be established to enter into force following a specific event. Subject to the limitations under Danish law certain events may be i.e. the acquisition of control in a company, closing of a takeover offer or other material transactions or targets.

CeMat has signed an annex which intends to a new performance-based remuneration system for CEO, contribute to business strategy, long-term interests and sustainability through the application of the long-term performance and development targets of the company. An additional bonus will be paid if the companies obtain a profit from the sale of the properties in an amount exceeding the limit of PLN 103,500,000. This limit is based on the sale of undeveloped real estate and profits from the sale of developed real estate.

Composition of remuneration for the Management Board

The remuneration for the Management Board consists of a fixed annual fee, a cash bonus and a social contribution. Finally, the Management receives a contribution to a company car, medical insurance, telephone and internet.

Remuneration for the Management Board in respect of the financial year 2023

The remuneration for the board members of DKK 1,519,905.97 is specified as follows:

	Title	Fixed annual fee	Cash bonus	Social contribution	Company car	Medical insurance	Total remuneration
Jarosław Lipiński	CEO	1,077,312.16	261,066.91	67,253.74	78,693.02	35,580.14	1,519,905.97
Total		1,077,312.16	261,066.91	67,253.74	78,693.02	35,580.14	1,519,905.97

The average PLN to DKK exchange rate was calculated as 1.6419 (average annual PLN to DKK exchange rate for 2023 published by the Danmarks Nationalbank).

The Board of Directors on 21st February 2024:

Frede Clausen
Chairman of the board

Eivind Dam Jensen
Vice-chairman of the board

Joanna Lucyna Iwanowska-Nielsen
Board member

Brian Winther Almind
Board member