

REMUNERATION REPORT FOR CEMAT A/S 2021 (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. A remuneration policy complying with the recent amendments to the Danish Companies Act was adopted at the Annual General Meeting on the 23 June 2020 (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 160,000. 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 current financial year

The remuneration for the Board of Directors make up DKK 840,000 of the total staff costs (see note 4 to the Annual Report 2021) and are specified as follows:

	Title	Total remuneration
Frede Clausen	Chairman	DKK 400,000
Eivind Dam Jensen	Deputy Chairman	DKK 280,000
Joanna L. Iwanowska-Nielsen	Member	DKK 160,000
Total		DKK 840,000

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 is 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.

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 current financial year

The remuneration for the board members of DKK 1,117,784.63 is specified as follows:

		Fixed annual		Social		Medical	Total
	Title	fee	Cash bonus	contribution	Company car	insurance	remuneration
Jarosław Lipiński	CEO	DKK 792 835,00	DKK 189 208,64	DKK 52 880,00	DKK 56 459,78	DKK 26 401,21	DKK 1 117 784,63
Total		DKK 792 835,00	DKK 189 208,64	DKK 52 880,00	DKK 56 459,78	DKK 26 401,21	DKK 1 117 784,63

The average PLN to DKK exchange rate was calculated on 1.6297 (between January and December).