

Nasdaq Copenhagen  
Nikolaj Plads 6  
DK-1067 Copenhagen K

Copenhagen, 21 March 2025  
ANNOUNCEMENT no. 8/2025

## **Next phase of the Moje Bielany residential development – zoning decision obtained**

CeMat A/S has taken another step towards fulfilling its 2025-2027 strategy by obtaining a binding individual zoning decision for a residential development on a 4,797 sqm plot. This plot is part of a larger 13,303 sqm site, located in the Bielany district of Warsaw, Poland as of 24 March 2025, 13,402 sqm (8.4%) of the total 159,300 sqm land area in the Bielany district has been successfully re-zoned.

According to the new zoning decision and initial analyses, the site has the potential to accommodate between 119-128 residential units, with a total usable area ranging from 5,900 to 6,400 sqm. The final figures will be confirmed in the building permit process. This zoning decision marks the commencement of the next phase of the Moje Bielany project.

Pre-development activities, building permits, the pre-sale process, and bank financing are required to commence construction. Construction 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. Based on a Cushman & Wakefield report, the re-zoned property has an "as is" fair value of PLN 13.07 million (2024 report: PLN 2.99 million), or approximately DKK 23.26 million (2024 report: DKK 5.24 million).

As a result of this increase in property value, an additional DKK 18 million will be recognized in the company's financial results for the year 2025.

## **Progress on the Moje Bielany project**

In the first phase of the Moje Bielany project, CeMat successfully sold 79% of the flats, achieving an expected development margin in the range of 21-22%.

## **Cemat A/S**

Frede Clausen  
Chairman of the Board

This announcement has been prepared in a Danish-language and an English-language version. In case of doubt, the Danish version prevails.

### **ANNOUNCEMENT**

CEMAT A/S • C/O DLA PIPER DENMARK P/S, OSLO PLADS 2 • 2100 COPENHAGEN OE • DENMARK • TEL. +45 33 34 00 58 • EMAIL: info@cemat.dk •  
www.cemat.dk • CVR-nr. 24932818