

ACTIVITY REPORT
2023

ACTIVITEITENVERSLAG
2023

Thirteenth integrated activity report on Matexi Group NV



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Preface by the Executive Chairman of the Board of Directors

In these unsettling times characterised by ecological and societal challenges, armed conflict on the borders of the EU and technological evolutions that are quickly gaining traction, Matexi aims to contribute to the creation of places where it is good to live and to the realisation of houses and apartments where families can feel at home and unwind.

In other words, it is our ambition to generate a positive impact on each of the 14 markets where Matexi currently operates. As a neighbourhood developer, we endeavour for all of our real estate developments to contribute to improved ecology, more social connectedness and inclusion, and more prosperity, not just for our customers and the current neighbourhood residents but also for all our stakeholders. Planet-People-Prosperity has been our ethos for many years and never more so than today.

PLANET, PEOPLE, PROFIT

For more than two decades – long before the advent of ESG – Matexi has been implementing Planet, People, Profit* as the guiding principle for our developments. Together with the preconditions of physical safety and integrity, this triple objective constitutes our ethos. You can read all about it in this activity report from page 12 onwards. As a neighbourhood developer we strive for the ideal balance between these three objectives, in terms of the neighbourhood, the individual units, our operational management and the selection of the partners we work with. Since no two projects are the same, our approach is guided by the aid of the Matexi Sustainability Matrix; more on this subject on page 31 and from page 73 onwards.

The three objectives must be in balance – or better yet, they must strengthen each other in order to foster a sustainable society. Here at Matexi we are convinced we have a duty as market leader, together with our stakeholders, to continue to place maximum focus on comprehensive care for the planet, for people and society, for added value and prosperity.

From this perspective, every Matexi project must create ecological, social and economic added value in order to be meaningful.

PROFIT OR PROSPERITY?

Matexi's choice to replace the word Profit by the word Prosperity reflects our broader vision on added value and prosperity. After all, Prosperity consists of more than just Profit, the actual financial gain which, incidentally, is a precondition for sustainable operational management because without profit there can be no sustainability. Prosperity better emphasises the economic added value - in addition to the ecological and social added value - that our projects also deliver for the neighbourhood residents, our customers and all the stakeholders we work with.

AFFORDABLE AND ENERGY-EFFICIENT LIVING?

Every day, our neighbourhood developments contribute to the right to decent housing that is anchored in the Universal Declaration of Human Rights. In the markets in which Matexi operates, the growing demography and shrinking family sizes remain key concerns. This means we not only need better and more energy-efficient properties to replace older houses, but also more of them. And since open space must be safeguarded at all costs, the only logical conclusion is that we must have the courage to increase the density in the built environment.

Every additional high-quality, energy-efficient house or apartment that is well integrated in the neighbourhood where it is built, contributes to better and more affordable housing. Realising

energy-efficient homes in a welcoming neighbourhood enables families, regardless of their composition or background, to benefit from a safe, wholesome and comfortable living environment. In 2023 we delivered a total of 1,343 homes and we sold 1 238. All these properties are occupied, either by our customers themselves or a tenant. Since 1945 we have created a home for over 47,100 families.

But today the financial feasibility for families to acquire their own home is under pressure. Soaring interest rates, more expensive materials, higher wages, stifling regulations, longer application procedures and ill-considered taxes create a perfect storm for providers of additional energy-efficient houses and apartments.

In this context we must make sure that the additional housing offer remains large enough. The slow delivery of permits by cities and municipalities is absolutely detrimental in this regard. We also regret that the government reformed the 6% VAT rate for demolition and reconstruction in a way that completely defeats the measure's original purpose. By restricting the 6% VAT rate to investors/lessors and those private individuals who carry out the demolition works and reconstruction themselves, large urban renewal projects in residential areas are becoming unaffordable for many families, causing them to be shelved.

The redevelopment of vacant office buildings such as Everegreen in Evere, outdated hospital sites such as Saint-Joseph in Liège, abandoned factory premises such as textile plant De Porre in Gentbrugge, cigar factory Willem II in Pelt, the sugar factories in Genappe and Waremme... These are just a few of the (inner city) reconversion projects whose future residents will be hit with a higher VAT rate.

The Matexi New-build Barometer indicates that prices in the energy-efficient new-build segment evolve differently (climbing) than those for energy-guzzling homes (which tend to drop) and still our governments continue to stimulate the segment of existing homes through lower VAT rates and subsidies. As a result, only well-to-do families can afford high-quality, energy-efficient new-build homes. This ill-considered policy falls well short of

its intended societal objectives and benefits neither urban renewal nor the energy transition, and neither affordability nor employment.

That is why Matexi continues to search for affordable solutions from within the market. One 2023 initiative saw us teaming up with BNP Paribas Fortis in developing the rent-to-own formula HappyNest: prospective homeowners rent a sustainable, energy-efficient new-build with the option of purchase after a few years and with a portion of the paid rent being deducted from the purchase price. So far more than 3,000 prospective buyers have expressed an interest in acquiring a new-build property in this manner. The success of HappyNest from day one has been beyond expectation and testifies to a strong market demand for affordable houses and apartments. In the current context the societal relevance of the rent-to-own formula is extremely high.

In addition we also cater to the growing demand for rental properties thanks to the development of dedicated projects in Belgium and Poland and the sale of rental units to real estate investment funds. For instance, last year we sold 43 apartments of our Paradis Express project in Liège to Vicinity Affordable Housing Fund and a number of additional transactions with funds are in the pipeline.

ECOLOGICAL & SOCIAL ADDED VALUE FOR THE NEIGHBOURHOOD

In 2023, as part of our ambition to not only deliver economic but also ecological and social added value to the neighbourhoods where we work, we continued our active search for innovative solutions, which are obviously always based on proven technology because all houses and apartments we offer our customers must be futureproof.

In our residential neighbourhood Laar, in Geel, we brought the first residential heating network of the Kempen region into use. The first residents of the 116 units are not impacted by unstable natural gas prices, they make a positive climate contribution thanks to lower CO₂ emissions and in the coming summer months they will experience the comfort of being able to cool their home with cold from the ground. We also opened a new

neighbourhood space and a new neighbourhood square and park. The communal indoor and outdoor space fosters encounters and social connectedness between neighbours.

In the Belle Vallée neighbourhood in Jodoigne construction of a geothermal heating network for a mixed programme of 140 houses and apartments has started. This is a first for Wallonia! In this neighbourhood our focus on meeting places in the public space has led to the realisation of a landscape park with a recreational and educational orchard.

In total, 87% of our neighbourhood developments that started in 2023 received a sustainable label through our Matexi Sustainability Matrix.

TACKLING CHALLENGES TOGETHER

In spite of the persistent challenges the Belgian real estate industry is facing, Matexi was able to limit the downturn in 2023. Over the past 78 years our organisation has built an efficient operating platform; a platform with four regions thanks to a profound local anchoring in 14 markets and with effective processes that can nevertheless be improved in terms of financing and realising our projects. This way Matexi and its stakeholders, including our financial partners, are able to generate added value for all

neighbourhoods in which we operate and make a lot of families very happy with their new home.

It goes without saying that successful processes are fuelled by the expertise of professionals. Matexi can rely on the knowledge and experience of over 300 colleagues and we collaborate with a group of highly talented and diverse partners who assign over 3,000 employees to our projects. Matexi highly values warmth and professionalism. As a neighbourhood developer, it is thanks to this culture of modesty, common sense and everyday commitment that we have been able to deliver ecological, social and economic added value for so many decades. And it is our firm intention, despite the obstacles that lie ahead, to keep doing so in the future.

In light of these increasingly difficult circumstances and the necessity of not letting this tried and tested strategic course become diluted, a number of organisational changes were implemented in late 2023. I would like to thank our family representatives and external directors for their insights, decisiveness and trust. I thus started the new year as executive chairman together with a renewed team. Together we will not only recommit to Matexi's tried and true strategic course but we will also remain open to the necessary evolutions within our markets. After all, everyone deserves a great place to live!



Gaëtan Hannecart
Executive Chairman of the Board of Directors



The initial permit for the large-scale urban renewal project **Het Laere** in **Roeselare** was issued in 2014. Following the sale of the properties in the first and second phase, we waited ten years - until 2023 - to start construction on the third and final phase of a total of 210 homes.

Matexi 2023 at a glance

- 78 years of experience and know-how
- operating in Belgium, the Grand Duchy of Luxembourg and Poland
- 17 Business Portfolios in 14 markets grouped into 4 regions and central support teams
- 511 projects in development
- active in 335 cities and municipalities
- (inter)nationally recognised top scores for sustainable neighbourhood developments
- more than 300 employees
- more than 3,000 indirect jobs
- more than 20 years as an active supporting partner of social initiatives YouthStart and Guberna
- turnover of 419 million euros
- balance sheet total of 1.130 million euros

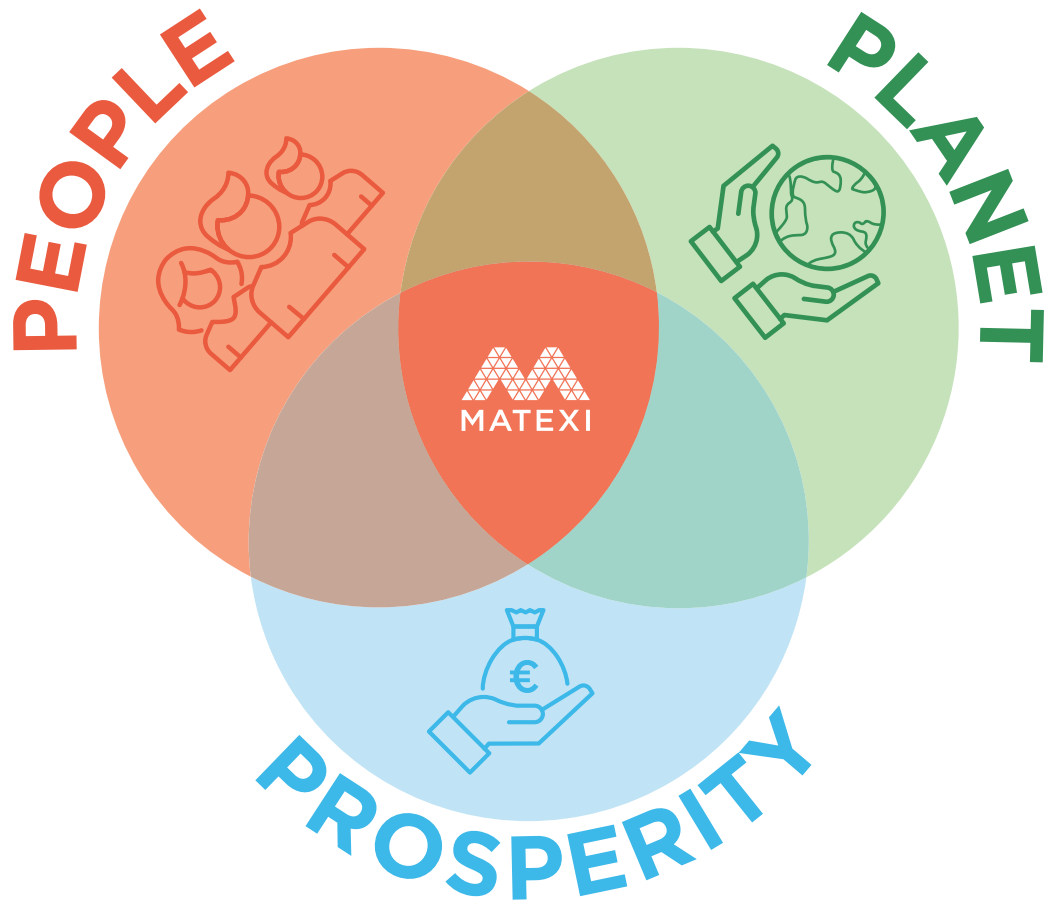
ABOUT MATEXI



With the growing importance of ESG, Matexi can be very proud that Planet People Prosperity has been the cornerstone of the Matexi ethos for over twenty years and that our very first activity report in 2012 already centred around the four chapters Ecology, Social, Governance and Profit.

INTEGRITY

SAFETY



Planet People Prosperity Ethos

'People Planet Profit' is a phrase coined in 1994 by sustainable development expert John Elkington. At the World Summit on Sustainable Development in Johannesburg (2002), it was decided to make the final P refer to 'Prosperity' rather than 'Profit' in order to include social gains as well as economic gains. It has been the cornerstone of the Matexi Ethos for more than 20 years. It is all about the long term. If we want to strive for a sustainable future, care for the planet and care for our society are essential.

We did reverse the order: 'Planet, People, Prosperity'. The planet's carrying capacity comes first, or man's future is forfeit as well.

For this we always work within a transparent framework with the following two clear preconditions.

INTEGRITY

We act not only in strict conformity with the applicable legal standards, but also in accordance with generally accepted social, professional and ethical standards.

SAFETY

We do not make any concessions in terms of safety and health.

PLANET

Caring for our planet comes first as the main objective. As a family business, we intend to contribute to an intelligent and minimal consumption of our planet's natural resources.

PEOPLE

We believe that people live their lives fully through interaction with the people and the world around them. We have the knowledge, the resources and the motivation to find answers to the question of how to develop neighbourhoods where people can develop to the full and are socially connected.

PROSPERITY

Responsible business means that profit is a result and never an end in itself. For us, striving for financial resources in order to contribute to a healthier planet and better society is not only imperative, but also a commendable ambition.

Matexi chooses to have these three themes go hand in hand. For Matexi, the best initiatives are both good for the environment and for people, and contribute to prosperity for all our stakeholders, including our customers. That is why we create sustainable homes that meet the needs of the present, without jeopardising those of future generations. We take a sustainable approach in our relations with all our stakeholders, without losing sight of our concern to be a profitable and reliable company.

In order to be able to measure our positive impact on 'Planet People Prosperity', we created the 'Matexi Sustainability Matrix'. This measuring instrument contains concrete initiatives for making our projects more sustainable. We define thereby both must-do's and nice-to-haves that have a positive impact on the planet (Planet), on people and society (People) and on the added value (Prosperity).

You can read more about Matexi's sustainability approach starting on page 26.

Just Cause 'Everybody deserves a great place to live'

At Matexi our just cause is: 'Everybody deserves a great place to live'. This is the long-term ideal that we strive for, working hard to achieve it and make it a reality little by little.

Do we live in a world in order to build, or are we building a world to live in? At Matexi, we believe that a home – whether a house or an apartment – is far more than four walls and a roof overhead. It is also a place in an easily accessible and pleasant neighbourhood, which positively inspires people to make more of life.

People blossom out in high-quality, pleasant, healthy and sustainable environments and in neighbourhoods where they feel connected with one another. Social solidarity and a sense of neighbourhood and community are an intrinsic part of homes where people feel comfortable. That's where you live,

where you experience life's milestones and enjoy its most beautiful moments, in an environment where you spend your leisure time, make friends, join a club or association and where your children grow up safely.

At Matexi, we believe that the neighbourhood is the privileged place for building human relationships, and for engaging and interacting with the real world. As a developer, we therefore want to contribute to inclusive neighbourhoods, where social interaction takes place easily and where the residents are open to the people surrounding them.

Housing is always about more than the comfort of one's own home. It also involves commitment to and care for local residents and the open space you share with them.

Mission

'Together, we create great places'

At MATEXI we consider it our mission to create desirable living spaces together with our colleagues and partners. By also integrating local services and neighbourhood amenities in our residential projects, we realise places that bring added value to the entire neighbourhood. More even, together we improve neighbourhoods.

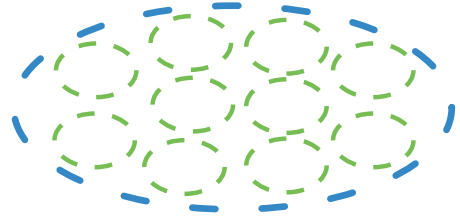
Our neighbourhood projects are always realised with respect for the urban and regional context so that they are harmoniously embedded in the surrounding area (macro level). Our intention is always to make neighbourhoods better, for instance through inner-city redevelopment projects or by providing local services and infrastructure (meso level). And finally, we pay special attention to the public domain and we add neighbourhood amenities (car parks, bus stops, retail, neighbourhood parks) where possible (micro level).

For this purpose our colleagues engage in an open dialogue with all the stakeholders concerned: customers, local residents and administrations, central governments, partners, land and property owners, and investors. We believe such a participative approach is the best way to obtain the optimal result for each project. Moreover, thanks to our expertise, experience, local anchoring and knowledge, we are a reliable long-term partner.

Too many families still live in unhealthy homes that use too much energy and are not equipped with basic amenities.

King Philippe
New Year's address to the authorities, January 2024

Market



City
Region



Neighbourhood
Town



Place



Object



Unit



Welcome to the neighbourhood

'Welcome to the neighbourhood' is the Matexi baseline. We have been identifying ourselves as a sustainable neighbourhood developer since 1995, a developer that improves neighbourhoods. The word 'neighbourhood' may not feature in our just cause 'Everybody deserves a great place to live' or in our mission 'Together, we create great places', but it is still inextricably linked to our identity.

It is human nature to want to be part of a community, to feel at home somewhere. That is precisely why people feel a connection with the neighbourhood they live in, even more than with their city or region, their street or even their own home. The substantive, urban planning definition of a neighbourhood is rather strict: the average neighbourhood has a radius of some 400 metres (approx. 10 minutes to walk through) or a neighbourhood is delimited by a hard boundary such as a railroad, a connecting road or a waterway. It also houses between 1,000 and 2,500 families.

According to this definition Matexi developed two neighbourhoods in recent years: **Campagne du Petit Baulers in Nivelles** and **4 Fonteinen in Vilvoorde**. On the other hand, we have already built tens of thousands of sustainable homes in hundreds of living and residential places spread across Belgium, Poland and the Grand Duchy of Luxembourg, always with the necessary additional neighbourhood amenities. There can be no doubt that this approach creates added value for existing neighbourhoods.

Gaëtan Hannecart, Executive Chairman of the Board of Directors and driving force behind Matexi's strategy, puts it this way: "Together with our colleagues and our stakeholders we develop units for housing, local services and neighbourhood amenities. Those units can be apartments, but also houses, squares, car parks, shops or offices. Together these units form a single object: a block of apartments or a row of houses we build in one go. By realising these objects we create great living and residential places (micro level), always with a view to improving these neighbourhoods (meso level) and with respect for the local authorities and the urban and regional context (macro level). In this way we connect our just cause 'Everybody deserves a great place to live' to the fullest extent with our mission 'Together, we create great places': creating places that add value to the neighbourhood as a whole. That is the true meaning of 'Welcome to the neighbourhood', that is what our identity as a neighbourhood developer stands for."

Matexi adopts an integral approach to every neighbourhood project based on a profound expertise in different areas with a view to strengthening the neighbourhood and the city through the development in question.

Gaëtan Hannecart
Executive Chairman of the Board of Directors

In 1945, the three brothers **Gerard, Robert** and **Herman Vande Vyvere** (sons of Clémence Roelens) founded Matexi, the *Maatschappij tot Exploitatie van Immobiliën*. They purchase large tracts of agricultural land and sell it in smaller parcels to farmers who, in this way, are able to acquire their own farms.

MAATSCHAPPIJ TOT EXPLOITATIE VAN IMMOBILIËN

MATEXI

Burgerlijke immobiliën vennootschap onder vorm van naamlooze vennootschap

DUUR: DERTIG JAAR

Gesticht bij akte verleden vóór Mijnheer Henri VAN CAILLIE, notaris te Brugge, ten jare negentienhonderd vijf en veertig, den tienden Juli.

Statuten verschenen in de bijlagen van het "*Belgisch Staatsblad*" den 30-31 Juli 1945, onder nummer 10356.

Jaarlijkse Algemeene Vergadering: Eerste Vrijdag der maand Juni en voor 't eerst in 1947.

Maatschappelijke Zetel: MEULEBEKE

Maatschappelijk Kapitaal: 1.500.000 frs.

vertegenwoordigd door 1.500 kapitaals aandelen op naam van 1.000 fr. nominale waarde ieder onderschreven in geld en volledig afbetaald.

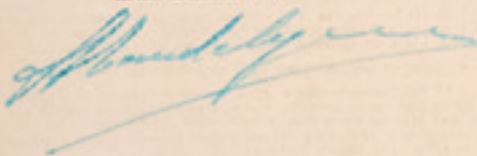
Kapitaalsaandeel van 1.000 fr.

N^o 110

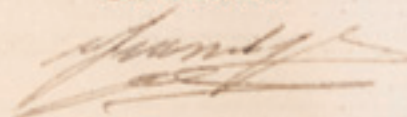
Opbrengst: minimum 6 % per jaar.

Verdeeling van 't winstaaldo, volgens beslissing van den Beheerraad.

Een Beheerder,



Een Beheerder,



78 years of experience and know-how

Matexi is a company with a strong family anchoring. Since it was founded in 1945, Matexi has implemented real estate projects where - above all - the wishes and needs of our customers are central. With 77 years of experience and expertise, we possess the customer trust and business clout needed for undertaking the most challenging real estate projects, at home and abroad..

Victor Vande Vyvere and **Clémence Roelens** are a farming couple in Meulebeke. After Victor Vande Vyvere's death in 1917, Clémence finds herself alone with a young family of 9 children. Clémence takes the brave decision to send her 4 sons and 5 daughters to college and boarding school.

1945 > Matexi, the Maatschappij tot Exploitatie van Immobiliën, is founded in Meulebeke. At that time, Matexi buys and sells agricultural land.

In 1945 the three brothers **Gerard, Robert** and **Herman Vande Vyvere** create Matexi, the Maatschappij tot Exploitatie van Immobiliën. They purchase large tracts of agricultural land and sell it in smaller parcels to farmers who, in this way, are able to acquire their own farms. Martha Vande Vyvere, André Bostoen (married to Godelieve Vande Vyvere), Camiel Bostoen, Maurice Verstraete (the local schoolmaster) and Jeanne Verstraete are also shareholders. André Bostoen's mother, Marie-Hélène Vande Kerkhove, also holds a portion of the shares. Maurice and Jeanne Verstraete leave the company in 1950, followed by the Bostoen branch in 1971.

1949 > After being run by the Hoorebeke family for over 175 years, the Hoorebeke gin distillery in Eeklo is acquired by Matexi. Matexi continues to operate the distillery until 1970.

1952 > Matexi sets up its Brabant regional office in Brussels.

1954 > In Mariakerke near Ghent, Matexi starts Kolegem, its first 'parcelling' (or housing estate) project, on a 15 hectare site, with the construction of roads, sewers, water and electricity networks.

1955 > By its tenth birthday Matexi has grown substantially, with its carrying value rising from from 2 million Belgian francs in 1946 to 19.5 million.

> Matexi buys the De Bist castle with its 32 hectare estate on the border between Lier and Kessel. It runs it as a café and banqueting hall, while progressively developing the surrounding land.

1956 > Matexi opens an office in a magnificent neo-Gothic house in the centre of Ghent. Matexi understands that local anchoring and good contacts with the local administrations are essential. In the 1950s, Matexi initiates more than 10 projects in East Flanders and commences with housing estates.

1957 > Matexi sets up the Antwerp regional office in Berchem.

1961 > Matexi receives a sizeable financial injection. The share capital increases from 15 million BEF to 120 million Belgian francs. The extra money enables Matexi to invest extensively in new building land and housing estates during the 'golden sixties'.

1962 > Matexi sets up the West Flanders regional office in Kortrijk.

In 1962, the 3rd generation joins the family business with Gerard's son **Christian Vande Vyvere. Bernard**, Robert's son, follows in 1965. **Philippe**, Herman's son, joins Matexi in 1973. They remain active in the company until 2002, 1990 and 2006 respectively.

1963 > Matexi observes the rising demand for finished homes. This is how it starts building housing on its 'parcelled' sites. And in this way new residential areas are created with standardised and affordable housing. The first houses appear in Zulte, followed by Oostkamp (100 homes) and Lochristi (400 homes in the Lobos district).

1965 > Matexi builds the Nachtegalenhof district in Hoboken with 600 family homes.

1966 > Matexi completes the renowned Altena Quarter, right next to the Altena Monastery in Kontich.

1971 > The Breyne Act, also known as the 'Housing Construction Act', is adopted. Every building promoter must henceforth establish a security deposit in a bank. The guarantee arrangement protects buyers against the financial incapacity of the principal if the latter saddles them with an uncompleted property. The new law improves the

transparency of and confidence in the market, which benefits strong companies such as Matexi.

> The Bostoën family leaves the group, the Vande Vyvere family becomes the company's sole family shareholder.

1972 > The government commences regional planning: all available land in Belgium is attributed a functional destination. The regional plans provide clarity and legal certainty, making it easier for Matexi to make decisions about land purchases.

1973 > Matexi decides to structurally develop the construction of villas and de-tached houses on its properties. The building of individual turnkey homes is independent of the housing estate activity, and targets the more exclusive residential market segment.

1974 > Matexi sells its first timber-framed house in Oostrozebeke.
> The head office moves from Gerard Vande Vyvere's home to a small office building in Meulebeke.

1979 > Matexi joins forces with a partner to create Sibomat (Systeembouw Matexi), the pioneer in timber-framed construction.

1984 > The economic crisis that breaks out in the late 1970s also offers opportunities. Colleagues or competitors who are struggling find an interested buyer in Matexi. In this way Matexi acquires Venneborg in 1984.

1986 > In the late 1980s, Matexi develops new types of projects, including building large parking structures -as in Ostend, where Matexi creates more than 460 above-ground and underground parking spaces (Zeeparking). For Matexi, this project is a first experience with larger structures, and in particular with inner-city project development.

- 1989** > Matexi co-founds the West Flemish real estate company Stad & Renovatie, which invests in the redevelopment of the seawall at Blankenberge. In 1989 the company buys the run-down Grand Hotel, which it transforms into a block of residential flats with commercial undertakings. This is followed a few years later by the adjoining Majestic Hotel, where apartments are created. Stad & Renovatie also builds a parking tower nearby. The experience teaches Matexi what to expect with such complex urban projects.
- 1992** > Matexi reorganises its regional offices. The office in Ghent has grown too small and Matexi builds a new one in Eke. Sales offices with clear regional boundaries prove more efficient for company employees and clearer for customers and partners.
- 1994** > Matexi takes over Tradiplan in the villa and luxury home segment.
- 1995** > Matexi celebrates its 50th birthday. Since its founding, the company has built 16,000 homes in 146 municipalities and cities. Matexi presents Texi, the busy building beaver, as its new mascot during this celebratory year.
- > Matexi takes a majority stake in Brussels-based real estate company les Jardins de l'Echevinage – Het Schepenhof, which concentrates primarily on inner-city redevelopment. In the Molenaarsstraat in Ghent, Het Schepenhof redevelops the Florida textile plant into lofts and offices.
- > While on a horseback trip in Argentina, CEO Gaëtan Hannecart meets Christian Lamot of the eponymous brewery in Mechelen. They talk about the latest trend in urban development: New Urbanism, focused on liveability and creating communities. One of the pioneers of this movement is Maciej Mycielski, an urban development expert with Polish roots who grew up in Belgium and teaches at the University of Miami. Gaëtan travels to Miami. The encounter between the two men marks the beginning of a fundamental change at Matexi. Since our foundation in 1945, we have reinvented ourselves several times: from agricultural land broker to 'parceller', and from there to house builder to sustainable neighbourhood developer.
- 1996** > Matexi acquires 100% of Sibomat.
- > In Jette, Matexi successfully upgrades the dilapidated Charles Woeste complex, with 417 apartments, a supermarket and a shopping arcade. The project constitutes an important step in inner-city redevelopment.
- > Matexi sets up Renoplan, pooling the knowledge accumulated in the field of renovation and conquering its place in the home renovation market.
- 1997** > Matexi attaches great importance to the sustainability of its projects. Matexi creates the Urban Planning work group, with experts from different specialist areas, and designs well-considered uses for the available building plots and residential neighbourhoods.
- > The Spatial Structure Plan for Flanders and other government decrees change the rules of the game. Matexi sees the Spatial Structure Plan above all as an incentive to remain focused on neighbourhood development, infill development and urban redevelopment.

In the 1990s the fourth generation comes on board. **Gaëtan Hannecart**, the husband of **Bénédicte Vande Vyvere**, Christian's daughter, joins the family business in 1994. **Bruno Vande Vyvere**, Christian's son, joins Matexi in 1996.

- 1998** > Matexi launches Habitus®, ready-for-sale homes in fine neighbourhoods.

 - > Matexi starts the redevelopment of La Mondiale in central Brussels into apartments, stores and a hotel, The Dominican.
 - > With its 'charrette', Matexi applies a key element from the New Urbanism philosophy. A 'charrette' is a period of intensive design and planning activity, with a high level of stakeholder involvement. In so doing Matexi is keen to design neighbourhood projects that are borne by their environment. For the record: the 'charrette' was the cart on which, in the 19th century, Parisian architecture students placed their practice drawings with the alternative versions they had designed together.

- 1999** > The 'turnkey home construction' activity is integrated into the independent company Matexi Woningbouw.

 - > In Mechelen, the redevelopment of the new 'Lamot' quarter on the site of the former Lamot brewery along the River Dijle begins.

- 2000** > Matexi acquires 50% of the shares in Wilma Project Development, a specialist in large-scale, mixed residential/office city (re) development projects. In this way it becomes involved, among others, in Nieuw Helmond, a new residential and shopping complex on the Van Iseghemlaan in Ostend.

 - > Matexi redevelops the former post office building in Hasselt into a modern shopping mall with apartments.
 - > Matexi Antwerp moves from Berchem to Borsbeek. And in 2014 to Antwerp Centre.

- 2001** > Matexi draws up the master plan for the Campagne du Petit Baulers, north of Nivelles. For this Matexi organises a 10-day charrette with all stakeholders. A total of more than 800 homes are built.

- 2002** > Matexi redevelops the former De Nieuwe Molens mill along the Bruges-Ostend canal into town houses and apartments.

- 2003** > Launch of the first activities in the Grand Duchy of Luxembourg.

 - > Matexi founds QuaeroQ CVBA, a fund that invests in listed shares, and a sister company of Matexi NV.
 - > Matexi wins the PPP competition for converting the Feest- en Cultuurpaleis in Ostend into a shopping centre with patio and lofts.
 - > Matexi wins the PPP competition for redeveloping the former Central Railway Workshops site in Leuven. The site is turned into a multifunctional neighbourhood with 179 residential units.

- 2004** > Matexi acquires 100% of the shares of Wilma.

- 2005** > The head office of Matexi moves from Meulebeke to Waregem.

 - > Matexi Woningbouw becomes Entro.
 - > Matexi rationalises its corporate structure with a large-scale merging of the various companies.

- 2006** > Matexi sets up a regional office in Beaufays, a sub-municipality of Chaudfontaine in the province of Liège.

- 2007** > The regional office for Flemish and Walloon Brabant and Brussels is transferred to a new building in Grimbergen.

 - > Matexi opens the Limburg regional office in Hasselt.
 - > Matexi Group NV is founded as a holding company. Matexi NV becomes a 100% subsidiary of Matexi Group NV.
 - > In Antwerp Matexi starts redeveloping the old military complex 'Het

- militair hospitaal' into a green urban neighbourhood, 't Groen Kwartier, giving a fresh élan to the entire surrounding area.
- 2008** > The Board of Directors is expanded with three external directors.
- > Matexi sets up the Walloon Brabant regional office in Wavre.
- 2010** > Matexi sets up a regional office for the provinces of Namur and Hainaut in Bouge, near Namur.
- > In the Brussels municipality of Etterbeek, Matexi builds - together with partner ING Real Estate Development - a contemporary and sustainable office building, Fusio, which becomes the new headquarters of Securex.
 - > Matexi sets up the Warsaw regional office in Poland.
- 2011** > The regional office for the provinces of Liège and Luxembourg moves from Beaufays to Rocourt, Liège.
- 2013** > All construction and development companies within the group – including Tradiplan, Wilma and Entro – are brought under a single flag: Matexi. The new 'Welcome to the Neighbourhood' slogan articulates Matexi's focus: add value to the neighbourhood as a whole. Only Sibomat remains as a separate entity, given the specific nature of timber-framed construction.
- > In Hasselt, Matexi secures the Quartier Bleu project, which the company will develop, together with a partner, into an entirely new and sustainable urban quarter.
 - > The Board of Directors is joined by a fourth external director.
- 2014** > The regional office for the province of Walloon Brabant moves into its own building at a high-profile location in Wavre.
- > Matexi delivers its first project in Poland.
 - > Matexi acquires the Leopold Tower in Evere and transforms the ageing office building into an innovative residential project with studio flats and apartments.
- 2015** > Matexi starts construction of the new urban quarter between the canal and the River Zenne in Vilvoorde: 4 Fonteynen. Ultimately this will contain around 1,200 residential units, a school, a supermarket and community facilities.
- > The Board of Directors is expanded with a fifth external director.
- 2016** > The family shareholding structure is revised.
- > Pending the redevelopment, Antwerp Tower opens its doors for a number of hip pop-up initiatives, which prove highly successful.
 - > Matexi bestows the Matexi Award for the first time. This – henceforth annual – Award recognises Belgium's most people-connecting neighbourhood initiatives.
- 2017** > Matexi Poland expands its activities to Krakow, Poland's 2nd largest city.
- 2018** > The holding Matexi Group, with Matexi as subsidiary, changes its name to Abacus Group.
- > 't Groen Kwartier in Antwerp is delivered.
 - > 't Groen Kwartier receives the real estate RES Award for 'best residential project' and an honourable mention at the Italian Gubbio Prize. Het Laere in Roeselare receives the 'Tree Award', for the central role of greenery in the neighbourhood design.
- 2019** > Matexi changes its organisation to a project-centric structure.

Flemish housing minister Matthias Diependaele on HappyNest, the rent-to-own formula created by Matexi and BNP Paribas Fortis: "HappyNest is one of those interesting market developments that helps today's youngsters acquire their own place. The government also aims to support and safeguard such ownership for the current and future generations."



- 2020** > CEO Gaëtan Hannecart has been at the helm of Matexi for 25 years.
- > Matexi is having a festivity-filled year to celebrate its 75th anniversary.
 - > Matexi Poland has existed for ten years and looks back on successful projects.
 - > Matexi takes over the majority of shares in Quartier Bleu in Hasselt.

Between 2020 and 2022 Clémence Hannecart was the first member of the fifth generation to work in the company.

- 2021** > As non-family CEO, Olivier Lambrecht takes over the operational leadership from Gaëtan Hannecart.
- > The reconversion of Antwerp Tower, one of Matexi's highest inner-city reconversion projects, is complete.
 - > The regional offices of the provinces of Limburg and Antwerp move to neighbourhoods that Matexi itself developed: Quartier Bleu (Limburg) and 't Groen Kwartier (Antwerp).
 - > In Warsaw we acquired a 3,5-ha plot close to Frédéric Chopin Airport that includes, amongst others, the Sangate Hotel Airport and that will eventually total around 1,000 units - Matexi's largest development in Poland so far.
- 2022** > Matexi sells an apartment block in Quartier Bleu (Hasselt) to Home Invest Belgium. The residential block is destined for the rental market.
- > Matexi sells the retail real estate in the pedestal of Antwerp Tower to Baloise Insurance.

- > Matexi founds the Energy Service Company (ESCO) Geiser for the exploitation of the heat network in Quartier Bleu.
- > In the Facimiech project in Krakow we delivered the first three residential buildings with a total of 71 apartments.

- 2023** > Matexi sells an apartment block in Paradis Express (Liège) to Vicinity, which will introduce the 43 apartments on the rental market.
- > Drilling starts for Wallonia's first residential geothermal heating network, which is designed to cater to a mixed programme of houses and apartments. In our neighbourhood Laar in Geel the first residential heating network in the Kempen region is brought into use.
 - > Together with real estate data platform Realo, Matexi launches the New-Build Barometer, the first barometer to keep track of the actual price evolutions on the Belgian new-build market.
 - > Together with BNP Paribas Fortis we introduce the rent-to-own formula HappyNest: prospective home owners rent a sustainable, energy-efficient new-build with the option of purchase after a few years and with a portion of the paid rent being deducted from the purchase price.
 - > The Grzybowska project in Warsaw welcomes its first residents at the site of a former coffee roasting factory.
 - > Olivier Lambrecht's mandate as CEO comes to a close at the end of 2023 at which time Matexi adopts a unitary board system.

Matexi's sustainability approach

As neighbourhood developers, we have a major impact on society and the environment. We are fully aware of this. For Matexi, sustainability is therefore an essential component of our neighbourhood developments and our corporate culture. 'Planet People Prosperity', that's our ethos. We create sustainable homes that meet the needs of the present, without jeopardising those of future generations. In addition, we adopt a sustainable attitude in our relationships with all our stakeholders, without losing sight of our concern to be a profitable and reliable company.

Impact of Matexi on the Sustainable Development Goals

Matexi is committed to sustainable neighbourhood development and is uniquely positioned to make a lasting contribution to the realisation of not only ecological, but also social objectives. Because we believe it is important to link our efforts to worldwide recognised goals, Matexi's sustainability approach is based on the Sustainable Development Goals (SDGs) of the United Nations.

In the coming years, we will also continue to challenge ourselves to produce increasingly sustainable neighbourhood developments and a more sustainable company. Using a structured approach we are striving to make measurable progress on these various objectives, with continuous balancing of care and profit anchored in our decision-making processes. We report annually on our achievements and ambitions.

At the current time Matexi has an impact on ten of the seventeen SDGs.



SDG 3 - Good Health and Well-being are fundamental to pleasant living and working. At Matexi we focus on developing safe and inclusive neighbourhoods, in which we promote social cohesion.



SDG 5 - At Matexi, we believe in gender equality for everyone, including in our HR policy and partnerships with suppliers.



SDG 6 - Water management. One of the five pillars with which Matexi takes care of the planet. We are committed to saving more water and reusing more rain and wastewater.



SDG 7 - Energy transition. One of the five pillars with which Matexi takes care of the planet. For each project, we investigate the best way to an energy- optimal design and are committed to making the housing stock future-proof in terms of energy. As a company, we also strive for greater energy efficiency in our offices and on our sites.



SDG 8 - We contribute to economic growth and create valuable jobs with many opportunities. We support the real estate sector by sharing knowledge. Through the YouthStart organisation, of which Matexi is a founding partner, we also offer opportunities to young people with entrepreneurial ambitions.



SDG 11 - We contribute to inclusive, safe and green neighbourhoods. We do this by creating conditions that offer residents a high quality of life and social stability, while striving to harm the environment as little as possible.



SDG 15 - Biodiversity. One of the five pillars with which Matexi takes care of the planet. We create more green in the neighbourhood, improve biodiversity and make all our stakeholders more aware of its importance.



SDG 12 - Circularity & waste management. One of the five pillars with which Matexi takes care of the planet. More reuse of materials and sustainable material choices are essential in our sustainable neighbourhood developments. We are committed to more sustainable production and consumption, in our projects, in our offices and in our partnerships with suppliers and contractors.



SDG 17 - We are convinced that knowledge sharing and collaborations are essential for a more sustainable planet and society. This is reflected in our contribution to numerous social projects.




SDG 13 - We are committed to using renewable energy sources and to reducing greenhouse gas emissions. Soft mobility is therefore one of the five pillars with which Matexi ensures a greener planet.


Of all SDGs, SDG 11 'Sustainable Cities and Communities' fits in closest with Matexi's core activities. We contribute to the development of inclusive, safe and sustainable neighbourhoods by creating conditions that offer residents a high quality of life and social stability, while striving to minimise our environmental impact.


Our sustainability principles

To link our impact on the Sustainable Development Goals to our ethos ‘Planet People Prosperity’, we identified 14 sustainability principles: tangible topics that act as a clear frame of reference in terms of decision-making. These principles are applied to both our neighbourhood developments and in our organisation as such and we always seek to involve our partners in the choices we make. This way our care for the planet, for people and for added value is maximally interwoven in our projects and business culture.


OUR FIVE ECOLOGICAL THEMES


 For Matexi the concept of biodiversity is no longer just about introducing more greenery in the neighbourhood. Instead it is based on the principle that our residential projects must not only be welcoming for people but also for the animals that live there.

 Circularity and waste management. We focus on a sustainable building process, often involving the reuse of materials, and we repurpose existing (heritage) properties where possible. Waste is kept to a strict minimum.

 Energy transition. The scale of a neighbourhood allows residents to share green energy in an affordable way. As a neighbourhood developer we are more


than happy to lead the way. As an employer we resolutely opt for an emission-free vehicle fleet.


 Soft mobility. As a neighbourhood developer Matexi not only promotes the energy transition but also the switch to sustainable mobility. Soft connections for pedestrians, bicycles and scooters are a priority.


 Water management. The European Green Deal is a call to action to tackle water wastage. Matexi is committed to stimulating water conservation, reusing and buffering water and allowing more water to infiltrate into the ground.


You can read more about our care for the planet and our ecological themes starting on page 73.


OUR FIVE SOCIAL SUSTAINABILITY THEMES

 The connected neighbourhood. Matexi aims to contribute to the creation of neighbourhoods whose residents have a strong social connection. Therefore we pay particular attention to the public space and add meeting places where possible.

 Diversity and inclusion. As a neighbourhood developer, we create inclusive neighbourhoods where everyone feels welcome and we attach great importance to opportunities for everyone.


 Good health and well-being are fundamental to enjoyable living and working. As a neighbourhood developer and employer, Matexi is fully committed to this topic.

 Participation. When realising a new neighbourhood development we engage in an open dialogue with all our stakeholders. In this way a residential project is truly ‘supported’ by the entire neighbourhood.


 To Matexi stakeholder management means investing maximum effort in common goals and solutions, making this an integral part of sustainable entrepreneurship.


Turn to page 87 to read all about how we care for people and our various stakeholders.

OUR FOUR ADDED VALUE CREATION THEMES

 **Affordability.** It is Matexi's ambition to realise sustainable and affordable housing without compromising on spatial, aesthetic and technical quality. 'Surprisingly much for your budget' is our motto.


 **Employment.** With more than 300 Matexi employees and some 3,000 indirect jobs, Matexi makes a solid contribution to the Belgian real estate industry, which accounts for 13% of our gross domestic product.

 **Neighbourhood Barometer.** Every residential project is an opportunity to create added value for the neighbourhood. That is why we always start from a neighbourhood analysis using our Neighbourhood Barometer.

 **Profitability.** While profit is never a goal in itself, it remains a basic condition to put our ethos into practice. After all, without profit a company cannot make a long-term impact.

You can read more about our care for added value starting on page 117.





In 2023 the city of Ghent issued an environmental permit for the realisation of a residential neighbourhood on **Meerhoutstraat** in **Oostakker**. Earlier we had organised an info market with B2Ai architects to bring some 60 local residents up to speed on the planology, greenery layout, (soft) mobility, water management... at the site of which 2/3 will be designed as public space with plenty of greenery and 1/3 with residential properties.

Matexi Sustainability Matrix

Evolving towards a positive impact on the planet, people and added value calls for clear reporting. That is why we evaluate our large residential projects using sustainability instruments such as BREEAM or the Walloon reference guide Quartier Durable. To make sure our smaller projects are also designed and realised in a more sustainable way, we created the 'Matexi Sustainability Matrix'. This measuring instrument contains concrete initiatives for making our neighbourhood designs even more sustainable. And because we want to stay ahead of the strict regulations that the European Union will be imposing in the near future, we are taking maximum account of the criteria of the EU taxonomy and Corporate Sustainability Reporting Directive (CSRD) in the Sustainability Matrix.

The matrix defines both absolute must-dos and nice-to-haves – and this on four levels: the neighbourhood, the house, apartment or retail unit, the organisation and our partners. This helps us map the positive impact on the planet (Planet), on people (People) and on added value (Prosperity). At the end of the process each project thus receives a sustainability score with the accompanying label: 'sustainable' or 'very sustainable'. In 2023, 87% of our neighbourhood projects in the construction phase obtained a sustainable label.




We would like to illustrate our Sustainability Matrix with a few examples:

Within the Planet theme, we strive e.g. for fossil-free heating systems (neighbourhood) and we opt to plant natural hedges in order to

close off private gardens (unit). We also provide the residents of our residential projects with information about sustainability. For example, we offer them sustainable tips and tricks for helping to lower environmental impact (organisation). Finally, wherever possible we arrange for alternative transport of materials (e.g. by boat) so as to be able to dramatically lower our transport emissions (partners).

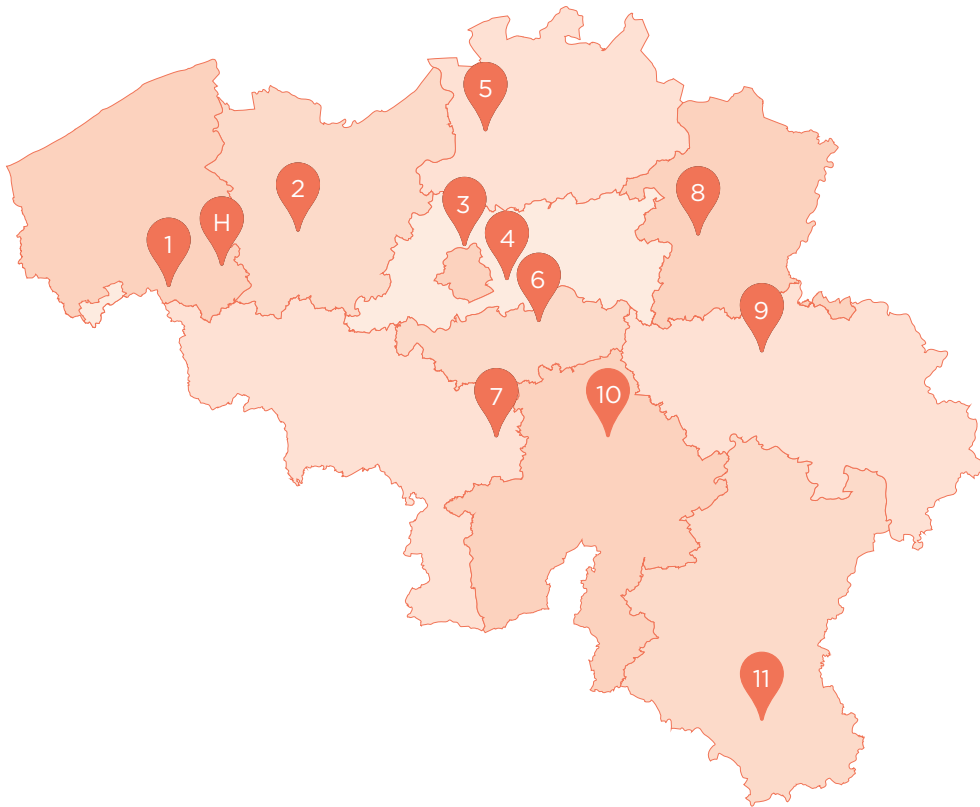
In order to guarantee a positive impact on people and society (People), we often provide space for getting together, recreation, sports, games, such as a sports field or playground (neighbourhood). On the unit level we install e.g. bicycle sheds to encourage sustainable mobility. In order to involve locals as much as possible, already during the development we organise participation processes (organisation). We also make several of our vacant buildings or grounds available to partners for a temporary utilisation or pop-up, which helps to already create a lively projects (partners).

Within the Prosperity theme, in several of our projects we provide the possibility of connecting to a heating or cooling network (neighbourhood). This form of sustainable energy leads to lower energy bills for our residents. And the presence of solar panels has a similar effect (unit). We also apply BIM technology to limit materials wastage as much as possible (organisation). Finally, with a closed soil balance we limit not only our transport emissions, but also avoid the corresponding cost price for having truckloads of soil transported to or from the site (partners).

	 PLANET	 PEOPLE	 PROSPERITY
Neighbourhood			
Unit / house / apartment			
Organisation			
Partners			

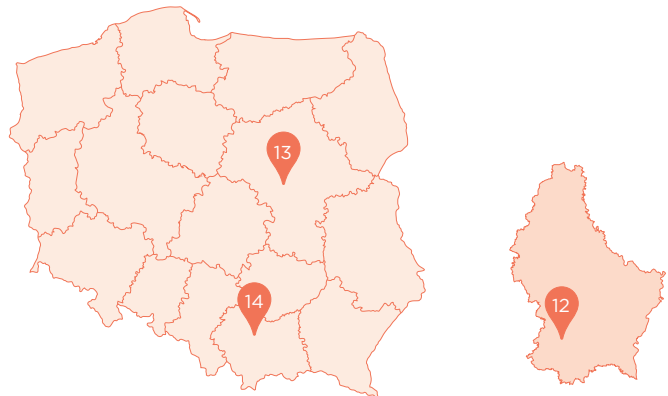


At Matexi we very consciously opt for a direct and local anchoring of our organisation. We operate out of 14 local markets in four regions across Belgium, the Grand Duchy of Luxembourg and Poland. In each of these local markets, we seek to expand and strengthen our position as respected local champions.



LOCAL MARKETS

- 1 West Flanders from Kortrijk
- 2 East Flanders from Eke
- 3 Flemish Brabant from Grimbergen
- 4 Brussels from Watermaal-Bosvoorde
- 5 Antwerp from Antwerp
- 6 Walloon Brabant from Wavre
- 7 Hainaut from Fleurus
- 8 Limburg from Hasselt
- 9 Liège from Liège
- 10 Namur from Liège
- 11 Province of Luxembourg from Liège
- 12 Grand Duchy of Luxembourg from Mamer
- 13 Warsaw from Warsaw
- 14 Krakow from Krakow
- H Matexi headquarters from Waregem



Local anchoring

Neighbourhood development is and remains an activity that is closely tied to a particular area. “The three most important factors for successful real estate projects are: location, location and location”, is the adage in the sector.

Everything starts from our four regions: Region East and West Flanders, Region Antwerp – Limburg – Flemish Brabant, Region Brussels – Wallonia – Grand Duchy of Luxembourg and Region Poland. Within these regions our Business Managers are the ambassadors of Matexi in a total of 14 local markets. Like their colleagues, they know the cities and municipalities inside out and they strive to consolidate and expand our position as respected local champion.

The result of this dialogue with the environment is that Matexi quickly recognises and learns about the right market opportunities.

In this way we also succeed better in responding to the need to integrate high-quality residential clusters in an optimal way into the existing environment. This is an objective that Matexi strives for with each new project. At the same time, Matexi makes sure that every development constitutes an added value to the entire neighbourhood.

Matexi and its subsidiaries provide direct employment to more than 300 colleagues and indirect employment to over 3,000 employees who work on our sites each day.

Our city looks for top-tier partners who are willing to think along and who are not afraid of taking the next step in such areas as sustainability and innovation. This is where Matexi sets itself apart from other project developers.

Wim Dries
Mayor of Genk

NEIGHBOURHOODS AROUND THE GLOBE

MÜLLERPIER, ROTTERDAM, THE NETHERLANDS

Matexi learns through observation. In its continuous search for good solutions for neighbourhood developments Matexi draws inspiration from historic and contemporary neighbourhoods and urban development projects that have proven to be highly functional.

Rotterdam is a city that doesn't shy away from bold (re)developments. Quite a few revitalised neighbourhoods around the Nieuwe Maas have great appeal thanks to attractive new-build and renovation projects and inviting spatial planning. This is also true for the Müllerpier, an intriguing place steeped in history, architectural splendour, urban innovation and a broad range of functional amenities. The former port pier underwent a true metamorphosis and is known today as a vibrant living/working area with a perfect balance between activity and tranquillity.

The Müllerpier is a six-hectare peninsula between Parkhaven and Sint-Jobshaven, on the west side of the city centre. The area is surrounded by water on three sides and derives its name from the transport and trading company founded by German industrialist Wilhelm Müller, which was active there since 1908. In 1970 the pier lost its industrial character. After the demolition of the old hangars it was temporarily given a new lease on life for fairs, demonstrations and raves. In recent years the Müllerpier has risen from its ashes like a phoenix. Together with the Lloyd Pier it constitutes the so-called Lloyd district, Rotterdam's most creative neighbourhood today.

RECONVERSION WITH FOUR BUILDING CATEGORIES

The reconversion of the Müllerpier had been on the agenda for quite some time. In the late 90s, Kees Christiaanse and Ruurd Gietema of Rotterdam-based design agency KCAP elaborated the definitive master plan, commissioned by the city council and Müllerpier CV (consisting of project developers AM and Blauwwoed). Subsequently they teamed up with Neutelings Riedijk, de Architekten Cie and EGM architects to implement their clever urban development concept. They identified four building categories: large mixed city blocks, smaller blocks with ground-level homes, average-size cubes and high-rises on a base. So although apartments are the prevailing category, they still found room for

townhouses and one-family homes. Extra special are the 28 self-build plots, where the future residents can realise their own dream home in accordance with a number of guidelines and under supervision of KCAP. This architectural diversity resulted in a dynamic and lively city landscape that is resolutely contemporary while being tastefully reminiscent of the past.

UNISON IN DIVERSITY

In the course of the past two decades, well over six hundred residential units have been erected on Müllerpier, distributed across eleven new-build blocks and two renovated buildings. Although the highly differentiated volumes undeniably have their own identity as autonomous objects, there is still an architectural and functional leitmotiv. An overall appeal on all sides, large windows and the uniform use of reddish-brown brick were important collective design principles. In addition, the residential units are mainly situated above ground floor level, the latter serving as the epicentre of local urban activity. The ground floor levels accommodate a perfectly balanced blend of commercial and non-commercial functions such as offices, restaurants, shops, a primary school, child care, etc., covering a total surface area of 67,000 m². Thanks to their well-thought-out layout, the buildings form a dense urban ensemble with both expressive and intimate spaces that contrast with the vastness of the surrounding water. Several




volumes are explicitly oriented towards other urban eye-catchers such as the Erasmus bridge to establish a link with the rest of the city.

GREEN AND LOW-TRAFFIC INNER AREA

The attractive landscaping constitutes the proverbial glue between the various buildings and amenities on the Müllerpier. The route along the quay acts as the main access route and thoroughfare. It guides motorised traffic to underground car parks so that a green and low-traffic inner area could be designed. Charming streets and alleys paved with clinkers guide residents and visitors through the neighbourhood, which also has room for a park, play areas and sports fields. The depth of the buildings also allowed the creation of numerous semi-public gardens and courtyards,

complementing the public space. Now that the last of the new volumes, the 70 metre high residential STACK tower designed by Belgian agency CONIX RBDM Architects is under construction, the transformation of the Müllerpier is almost complete. Nevertheless, even before the finishing touches are in place, it is safe to say that the result is a resounding success. In recent years the Müllerpier has not just developed into an exceptional residential area but it has also become the beating heart of Rotterdam's audiovisual, creative and ICT industry. Transforming in just two decades from industrial hinterland to trendy place-to-be where maritime history and modern architecture blend together seamlessly: that is modern neighbourhood development at its very best.

GOVERNANCE



Late 2023 we delivered the 134 units of our **Domaniewska** project in **Warsaw's** green and trendy Mokotów district. The development collects rainwater and in addition to a green roof, a wildflower meadow with bee hotels and nesting boxes, it also boasts charging points and an abundance of bicycle parking spaces.



Corporate governance

Corporate governance is the way in which companies are governed, managed and controlled. It consists of a set of rules and procedures for decision-making within the company and distributes responsibility between the board of directors, managers, shareholders, companies and other administrators. Globally, corporate governance is becoming an increasingly important factor in measuring a company's sustainability.

Matexi has been a family business for 78 years, with fourth-generation family members as shareholders in 2023. We are strongly anchored locally and are committed to a transparent company structure. For example, we encourage employees to share their feedback openly (anonymously if desired), and we provide the necessary resources to do so. In addition, we regularly survey our employees to identify strengths and opportunities for improvement. Matexi is also transparent about finances: its financial status is known to employees and is made public each year in the activity report.

As early as 2008, Matexi opted to strengthen the board of directors with external directors. As from 2024 the Board of Directors will therefore consist for more than half of external directors.

Along with the board of directors, Matexi has an Audit & Risk Committee to supervise the integrity of the financial information provision, as well as a Nomination & Remuneration Committee to advise the board of directors about HR and remuneration-related matters. Just as on the board of directors, various external directors also sit on these subcommittees.

Over the past 78 years our organisation has built an efficient operating platform. A platform with four regions thanks to a profound local anchoring in fourteen markets and with effective processes that can nevertheless be improved in terms of financing and realising our projects.

Gaëtan Hannecart
Executive Chairman of the Board of Directors

Board of Directors and board committees

Board of Directors

The Board of Directors is responsible for the approval of the strategy and the general company policies, and monitors the actual execution of the business plan and the realisation of the company targets. Matexi's Board of Directors met six times in 2023.

In the course of 2024 Jean Hilgers will join the Board of Directors. As a result the Board of Directors will henceforth consist of seven members, of which four external directors and three family representatives.

- > **Gaëtan Hannecart** (for Vauban NV)
 - Executive Chairman of the Board of Directors of Matexi and Abacus Group
 - Managing Director at Abacus Invest, Matexi Group; Director at Sibomat; Chairman and Director at QuaeroQ
 - Director at SIPEF
 - Chairman of Financière de Tubize
 - Director and co-founder of Itinera Institute vzw
 - Chairman and co-founder of YouthStart vzw
 - Chairman of Guberna vzw
 - member of the senate at KU Leuven
 - founder of Belgium's 40 under 40
- > **Bénédicte Vande Vyvere** (for Nimmobo NV)
 - Director at Abacus Invest, Abacus Group, Matexi
- > **Bruno Vande Vyvere** (for Brunim NV)
 - Director at Abacus Invest, Abacus Group, Matexi
- > **Jean Hilgers** (for JHI CONSULT srl)
 - Director at Matexi
 - Senior Consultant for Deloitte Belgium
 - Chairman of Université catholique de Louvain
 - Director at Cofinimmo, Université catholique de Lille
 - former Executive Director of the National Bank of Belgium
- > **Karel Van Eetvelt** (for Dorebor BV)
 - Director at Matexi
 - Chairman of Sporta vzw
 - Director at Eyckerheyde vzw
 - Director at Vlaamse Wielerschool vzw
 - Director at Syntra AB
 - Director at Britcham (British Chamber of Commerce to Europe)
 - Chairman of Lotto Dstny (cycling team)
- > **Sonja Rottiers** (for SdL Advice BV)
 - Director at Matexi
 - Independent Director and Member of the Audit Committee and Remuneration Committee of Kinopolis
 - Independent Director, Chairman Audit, Risk and Compliance Committee, member of the Nomination and Remuneration Committee at bpost
 - Independent Director, Chairman of the Board of Directors at PPG (Pinnacle Pet Group)/JAB Holdings
- > **Walter de Boer** (for NG 53 Consult BV)
 - Director at Matexi
 - Chairman of Bouwfonds Art Foundation
 - Director at Bouwfonds Cultural Fund, International Foundation Housing Planning (IFHP), and Behoud en Ontwikkeling en Exploitatie Industrieel erfgoed (BOEi)
 - Director at International New Town Institute

Audit & Risk Committee

The Audit & Risk Committee is an advisory body to the Board of Directors of Matexi.

The Audit & Risk Committee supervises and evaluates the integrity (correctness, completeness) of the financial information provision, the administrative organisation and internal control systems and the risk management systems. The committee supervises the activities of the statutory auditor and acts as an additional point of contact for the statutory auditor, without prejudice to the role of the Board of Directors.

It can grant audit assignments to management or the internal auditor, and will discuss identified shortcomings or weaknesses in the internal control system, as well as any remediation plan, with the management and/

or the statutory auditor. At the end of 2023 the Audit & Risk Committee was composed of three members from the Board of Directors.

An external director is appointed by the members as Chairman.

- > **Sonja Rottiers** (for SdL Advice BV)
- > Chairman
- > **Gaëtan Hannecart** (for Vauban NV)
- > **Bruno Vande Vyvere** (for Brunim NV) (until 03/2024)
- > **Jean Hilgers** (for JHI Consult srl) (as from 03/2024)

The Audit & Risk Committee reports to the Board of Directors on a quarterly basis and met five times in 2023.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is an advisory body to the Board of Directors of Matexi.

It can deliberate and formulate proposals for the Board of Directors on the following subjects:

- > HR policy
- > the composition of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee
- > the remuneration policy for the members of the Board of Directors, the general remuneration policy and the individual compensation packages for the members of the Executive Committee
- > the succession planning for the positions within the Executive Committee

As of the end of 2023, the Nomination & Remuneration Committee of Matexi is composed of:

- > **Bénédicte Vande Vyvere** (for Nimmobo NV)
- > **Gaëtan Hannecart** (for Vauban NV)
- > **Karel Van Eetvelt** (for Dorebor BV)
- > **Walter de Boer** (for NG 53 Consult BV)

The committee met on five occasions in 2023.

Investment Committee

The Investment Committee is responsible for evaluating investment proposals at six important moments during the life of a real estate project and is authorised - by virtue of a delegation of powers from the Board of Directors - to make investment decisions within the established investment policy.

The Investment Committee consists of:

- > **Gaëtan Hannecart** (for Vauban NV)
 - Chairman
- > **Bruno Vande Vyvere** (for Brunim NV)

In addition, the following members of the Executive Committee participate in the meetings of the Investment Committee:

- > **Didier Delplanque** (for Kalius BV)
 - Construction & Sales Director
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General

- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director
- > **Philip Goris** (for PG Consulting BV)
 - Chief Financial Officer (until 30/04/2024), then succeeded by Rik Neckebroeck (for RisasoN BV)

Investment proposals are presented by three leads who are jointly responsible for any real estate project: the Business Lead, the Construction Lead and the Finance & Administration Lead. Depending on the market and the region, the respective Regional Business Director and the Business Manager are also involved in the decision-making process.

With the exception of the summer months, the Investment Committee met almost weekly in 2023, about 40 times in total.

Operational Management

Executive management

In late 2023 the general meeting of shareholders of MATEXI NV decided to adopt the unitary board model, as detailed in article 7:85 of the new Companies and Associations Code. Consequently, the existing executive committee, founded in accordance with art. 524bis of the old Companies and Associations Code, was disbanded.

The Board of Directors is competent to perform all actions required to protect MATEXI's interests. Additionally, the Board of Directors collaborates with the executive management through a specific delegation of authority to the former members of the management committee, who henceforth organise themselves into an ad hoc executive committee (the 'ExCo'), and through the assignment of everyday management powers to the executive chairman and the members of this ExCo.

In 2023 the executive management committee consisted of:

- > **Olivier Lambrecht** (for Realize BV)
 - CEO MATEXI (until 12/01/2024)
- > **Didier Delplanque** (for Kalius BV)
 - Chief Construction Officer
- > **Frederik Van Damme** (for Fortjen BV)
 - Regional Business Director East and West Flanders Region
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General
- > **Jimmy Sterckx** (for Sterckx Business Services BV)
 - Regional Business Director Antwerp - Limburg - Flemish Brabant Region (until 15/12/2023)
- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director
- > **Matthijs Keersebilck** (for Loupau BV)
 - Sales, Marketing & Communication Director (until 31/12/2023)

Finance Committee

The Finance Committee is an advisory body to MATEXI's Board of Directors and was established on 16 June 2021. The scope of the Finance Committee is composed of the funding policy, the capital structure and important decisions regarding external project or corporate financing and off-balance sheet commitments (e.g. guarantee lines).

The Finance Committee convened 13 times in 2023 and in early 2024 it was decided to henceforth

- > **Mirosław Bednarek**
 - Regional Business Director Poland Region
- > **Philip Goris** (for PG Consulting BV)
 - Chief Financial Officer (until 30/04/2024)
- > **Régis Ortman** (for R. Ortman BV)
 - Regional Business Director Brussels - Wallonia - GD Luxembourg Region (until 30/06/2024)
- > **Sophie Bouckaert** (for BOOST+ BV)
 - HR Director (as from 16/10/2023)

As from 1 January 2024 and following a series of constructive changes in the autumn of 2023 - in light of the deteriorating market circumstances and the need for a decisive approach and to maintain our tried and true strategic course - the executive committee consists of:

- > **Gaëtan Hannecart** (for Vauban NV)
 - Executive Chairman (as from 12/01/2024)
- > **Didier Delplanque** (for Kalius BV)
 - Construction & Sales Director
- > **Frederik Van Damme** (for Fortjen BV)
 - Regional Business Director East and West Flanders Region
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General
- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director, Regional Business Director a.i. Antwerp - Limburg - Flemish Brabant Region
- > **Martine Rorif** (for Martine Rorif BV)
 - Regional Business Director Brussels - Wallonia - GD Luxembourg Region (as from 08/04/2024)
- > **Mirosław Bednarek**
 - Regional Business Director Poland Region
- > **Rik Neckebroeck** (for RisasoN BV)
 - Chief Financial Officer (as from 29/01/2024)
- > **Sophie Bouckaert** (for BOOST+ BV)
 - HR Director

organise it as a subcommittee within the ExCo.

Since April 2024, MATEXI's Finance Committee consists of:

- > **Gaëtan Hannecart** (for Vauban NV)
 - Chairman
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
- > **Rik Neckebroeck** (for RisasoN BV)



Our People Managers embarked on a new **people management track**. We gave them a more profound insight in their people management skills and the creation of an open feedback culture in a team, whilst providing them with the necessary handles to become an even better coach for their team. For this purpose we used interactive and inspiring workshops.

Management

Each Regional Management Team knows its market and the possibilities, and works according to a project-centric approach. In this approach the project is central and the Business Lead, the Construction Lead and the Finance & Administration Lead are jointly responsible for the success of the project.

The 14 local markets are headed by the Business Managers. They manage the Business Portfolios (BP). They have a wide-ranging role: maintaining good relations with public organisations, government authorities and land owners; looking for, analysing and buying land; examining and elaborating development possibilities on the purchased sites; coordinating permit applications and overseeing the marketing of the developed neighbourhoods. Every Business Manager (BM) works closely with the Construction Team Manager (CTM) - headed by the Regional Construction Manager (RCM) - and the Regional Finance & Administration Manager (RFAM). Our decentralised structure, based on local anchoring and permeated by an enterprising business culture, enables us to act quickly, responsibly and in a targeted manner, whereby our experts are clear on what is expected of them in terms of our business model, our strategy and our values. This approach enables us, in every local market in which we operate, to improve neighbourhoods and offer affordable energy-efficient housing.

REGION ANTWERP - LIMBURG - FLEMISH BRABANT

- > BM Antwerp: **Luc Van Rysseghem**
- > BM A+ project Antwerp: **Sanne Schepers**
- > BM Limburg: **Tom Van Becelaere**
- > BM Flemish Brabant: **Caroline Franz** (until 06/2024)
- > CTM Antwerp: **Stefan Vanstraelen**
- > CTM Limburg: **Peter Coolen**
- > CTM Flemish Brabant: **Stefan Spiliers**
- > RCM: **Didier Delplanque a.i.**
- > RFAM: **Koen Van den Broek** (until 01/2024) & **Sofie Driesen** (as from 02/2024)

REGION EAST FLANDERS & WEST FLANDERS

- > BM East Flanders: **Florence Leroy**
- > BM West Flanders: **Bart Van Caenegem**
- > CTM East Flanders: **Pieter Ghyselincx**
- > CTM West Flanders: **Johan Van Splunder**

- > RCM: **Didier Delplanque a.i.**
- > RFAM: **Louise Cattellion** (until 01/2024) & **Kim Gelaude** (as from 02/2024)

REGION BRUSSELS - WALLONIA - GRAND DUCHY OF LUXEMBOURG

- > BM Brussels: **Didier Van Ingelgem**
- > BM Hainaut: **Gil Lavend'Homme**
- > BM Liège, Namur, Luxembourg: **Philippe Rusak**
- > BM Walloon Brabant: **Renaud Naiken**
- > BM Grand Duchy of Luxembourg: **Régis Ortman** (until 30/06/2024)
- > CTM Brussels: **Eric Renier a.i.**
- > CTM Hainaut: **Kévin Vaneberg**
- > CTM Liège, Namur, Luxembourg: **Julien Ghobert**
- > CTM Walloon Brabant: **Samuel Dervilleer**
- > RCM: **Eric Renier**
- > RFAM: **Jonathan Alexandre**

REGION POLAND

- > BM Krakow: **Piotr Byrski**
- > BM Warsaw: **Monika Perekitko** (until 10/2023) & **Mirek Bednarek a.i.** (as from 10/2023)
- > RCM Krakow & Warsaw: **Marek Straszak**
- > RFAM Krakow & Warsaw: **Zofia Szymonska**

In addition to the regional management of our 14 local markets we also harness specific expertise in the following Business Portfolios: BP Invest (Manager **Benoît Chauvin**), BP Retail (Manager **Steven Bervoets**), BP Longterm Projects (Manager **Frederik Van Damme**).

The central teams in the knowledge clusters support the regions from our headquarters in Waregem. Matexi builds expertise on specific themes through the central teams such as our Neighbourhood Studio so we can deal more effectively with complex and wide-ranging assignments and respond faster to changes in the market or in the area of technology.

NEIGHBOURHOODS AROUND THE GLOBE

LA CONFLUENCE, LYON, FRANCE

Matexi learns through observation. In its continuous search for good solutions for neighbourhood developments Matexi draws inspiration from historic and contemporary neighbourhoods and urban development projects that have proven to be highly functional.

‘Nomen est omen’, as the Latin saying goes. This definitely applies to La Confluence in Lyon. At this urban peninsula not only two of France’s most important rivers converge, but also a variety of people, functions and amenities. It was named ‘La Confluence’ for a reason. Over 20 years after the start of the large-scale reconversion, the erstwhile industrial, port and wholesale area has been transformed into a sustainable and vibrant urban district. Thanks to innovative architecture, inviting public spaces, a generous diversity in housing options and numerous social amenities, La Confluence stands as an example of a contemporary vision of urban living, working, and (experiencing) life.

Saying that La Confluence is a very special section of Lyon, is not at all exaggerated. The 150-hectare area in the southern part of the Presqu’île peninsula is wedged between water, railways and a motorway. As a result it is somewhat detached from the rest of Lyon in spite of its prominent location at the heart of the city; an apparent disadvantage which, over the last two decades, has been converted into a valuable asset. In the wake of the demise of the local industrial (port) activities, the time had come at last to capitalise on the huge urban planning potential of this disadvantaged area. Lyon Confluence, a local public enterprise founded in 1999 by Métropole de Lyon, took the lead by creating a new urban district where it is delightful to live, walk, shop, relax and spend time.

ECOLOGICAL AND SOCIAL AWARENESS

The ambitious reconversion project was officially launched in 2003. From day one, there was a strong focus on sustainability and energy efficiency. All new buildings place maximum focus on renewable energy, neighbourhood-level heating, water recovery, climate resilience and (re)use of regrowable, existing or recycled materials, thereby often performing better than the regulatory requirements imposed by French law. In 2015 Hikari became the first positive energy block to be delivered in Europe. The comfort and well-being of the residents and users was also prioritised, even at a neighbourhood level. For instance, the distribution of the

buildings was meticulously planned to ensure sufficient natural light in all residential units.

Also on a social and functional level it is safe to say that La Confluence is a model project. Diversity is a major focal point and most new buildings have a mixed occupancy. In addition to 5,000 new-builds and 600 energetically renovated homes for all ages and of all types, sizes and price categories - 50% sale properties, 25% social housing and 25% affordable sale and rental properties - this vibrant neighbourhood accommodates shops, office buildings, cultural institutions, hospitality businesses, sports and leisure facilities... resulting in a strong economic revitalisation and a diverse population structure. Meanwhile the neighbourhood houses 16,000 residents, 8,400 students, 1,650 businesses, five schools and 120 pubs and restaurants.

ARCHITECTURAL AND URBAN DEVELOPMENT MARVELS

Another guiding principle for the large-scale inner-city transformation of La Confluence was the realisation of modern architecture with international allure which showcases the clear urban configuration even more, with the Cours Charlemagne as its backbone. One of the major eye-catchers is the striking Musée des Confluences on the peninsula’s southern tip. Just as noteworthy are the bright green headquarters of Euronews, a clear nod to the orange Pavillon des Salins, just 500 metres down the road. The sizeable Pôle des Loisirs et de Commerces Confluence - a state-of-the-



art complex with over 100 shops, restaurants, food court, hotel, cinema, climbing wall, gym, etc. - also stands out. And then there are other attention-grabbers like Le Monolithe, Pavillon 52, Ycone and the ABC blocks. However, it's not just new-builds that rule the roost. La Sucrière, an erstwhile sugar factory dating back to 1925, is now home to event halls and a convivial rooftop bar with a panoramic view. As for the former prisons Saint-Paul and Saint-Joseph, they have been repurposed as a university campus, including housing, offices and shops. These impressive reconversion projects illustrate perfectly what tasteful urban development is all about: respectfully reconciling existing heritage with contemporary functions and accents.

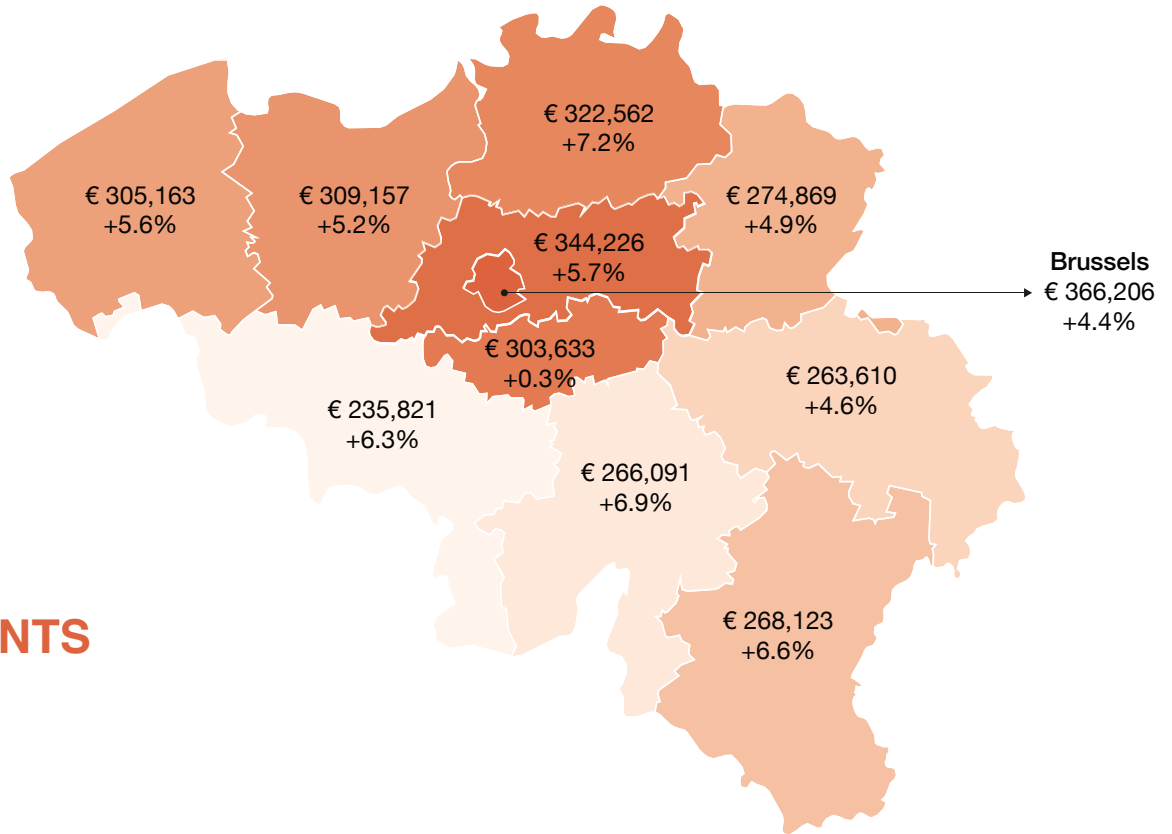
However, La Confluence has much more to offer than just real estate. The urban identity of the neighbourhood is also shaped by new parks and inviting public spaces such as the Place Nautique. Amidst the city hustle and bustle they offer visitors and residents some

much-needed breathing room, both in the literal and the figurative sense. The immense Parc de Saône, which in time will cover a total surface area of 14 hectares, can rightfully be called the green lung of the peninsula. The adjoining quays are gradually being transformed into a spacious promenade for cyclists and pedestrians with king automobile relegated to underground car parks. This is a perfect fit for the concept of the 15-minute city, with space along the river as an essential urban element. Strategic passageways, bridges to access the surrounding neighbourhoods and various forms of public transport - from metro, tram and bus to bicycle rental services and even a shuttle boat in Venetian style (the 'vaporetto') - make it easy for everyone to navigate the city quickly and efficiently. Add the strong focus on quality in terms of architecture, urban planning, landscape and ecologic quality and the overall picture that emerges is that of sustainable and future-oriented urban development.

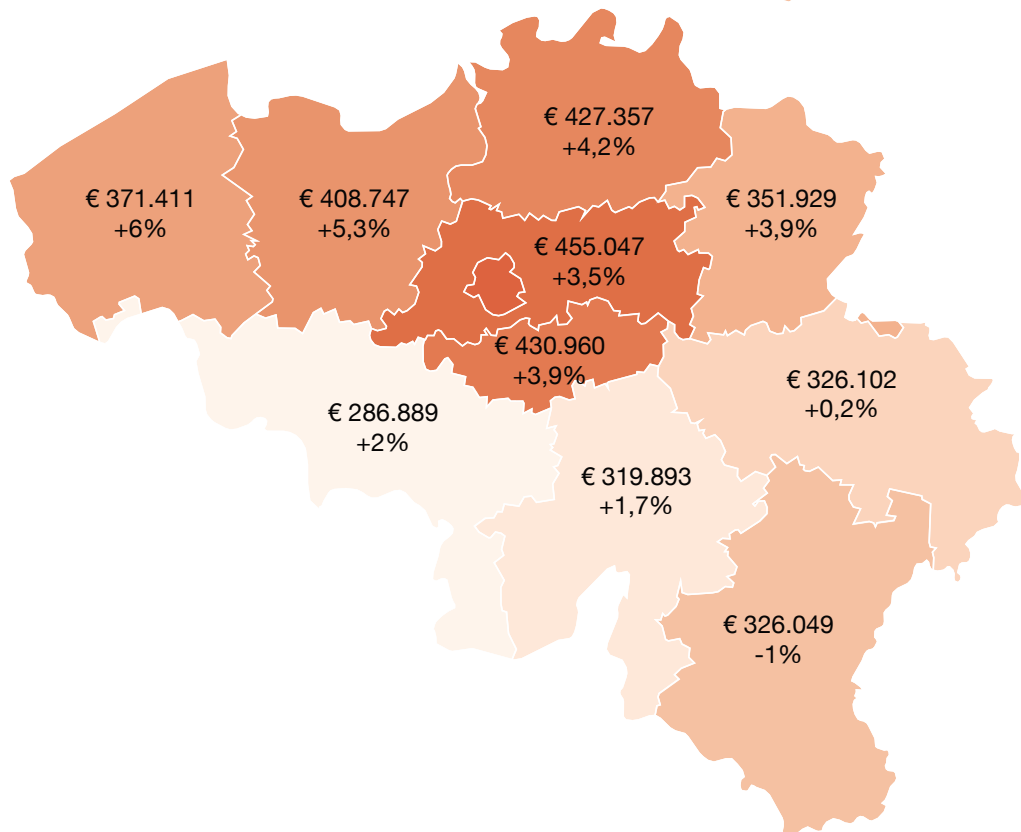
OUR ACTIVITIES IN 2023



From our New-build Barometer: new-build prices in late 2023 (VAT excl.) and the price evolution compared to 2022 for a typical home in Belgium, i.e. a semi-detached house with a surface area of 160 m² with three bedrooms, a bathroom and a garden. For apartments this is a surface area of 95 m² with two bedrooms and a bathroom. For Brussels no property prices were calculated due to insufficient data on new-build properties.



APARTMENTS



HOUSES

Analysis of the residential real estate market in Belgium, Poland and Luxembourg in 2023

Following exceptional years in 2021 and to a lesser extent in 2022, the residential real estate market in Belgium and the Grand Duchy of Luxembourg has undeniably cooled down. This is obviously closely linked to the soaring interest rates as a result of strong inflation in 2021 and 2022. After a severe downturn in 2022, the Polish residential property market had an exceptionally strong 2023, amongst others fuelled by a targeted policy and the first decrease in mortgage interest rates. Overall we see that the 2021 and 2022 energy crisis resulted in a growing dichotomy in the market, whereby demand for energy-efficient housing increased further while energy-guzzling homes are falling out of favour.

RESIDENTIAL REAL ESTATE MARKET IN BELGIUM

After several exceptional years, the Belgian residential property market cooled down considerably in 2023. According to the Notary Barometer, the number of real estate transactions dropped by 15.2% compared to 2022, with older houses and apartments in particular proving harder to sell. This decline is clearly caused by economic uncertainty and the sharp hike in mortgage interest rates.

Despite the higher mortgage interest rates and a decline in the number of transactions, new-build house prices continued to climb in 2023. In 2023 MATEXI and real estate data platform Realo launched the New-build Barometer to gain more insight in such factors as price developments on the market. Over the past twelve months, we noted a 5.1% price increase for new-build apartments. In the fourth quarter of 2023,

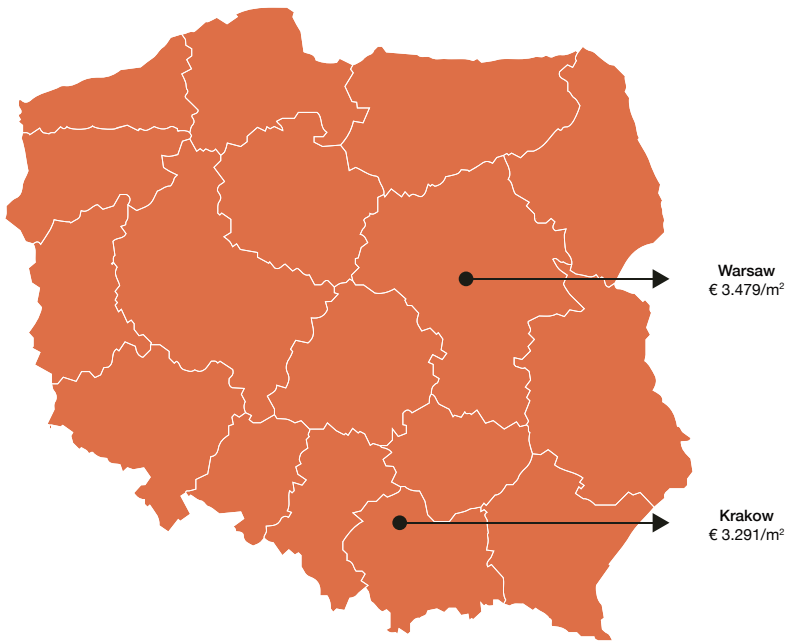
an average new-build apartment in Belgium cost €299,614. The price for an average new-build house rose by 3.11% in 2023 to €379,860 in the final quarter. However, it is important to note that these price increases primarily took place in the first two quarters of 2023. In the fourth quarter prices for new-build apartments and houses increased 'marginally', by 0.97% and 0.04% respectively. These slowing price increases are caused by decreasing inflation and higher building costs on the one hand and by climbing mortgage interest rates on the other. Whereas according to the National Bank of Belgium mortgage interest rates were still 2.99% in January of 2023, they had risen to 3.56% by last November.

And finally, in 2023 building permits were issued for 47,804 homes (almost 7.5 million m²), a 7.1% drop compared to one year earlier. Nearly 53% of these permits were issued for apartments.



In our residential neighbourhood **Laar** in **Geel** we delivered the first homes and welcomed the first residents. This also meant that the first residential heating network in the Kempen region was brought into use! Mayor **Vera Celis**, Alderman for Culture **Pieter Cowé** and city poet **Jean-Paul Byloo** inaugurated the new neighbourhood next to a green neighbourhood square.

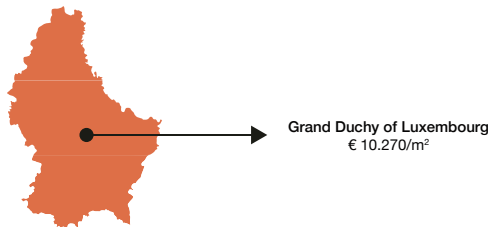




RESIDENTIAL REAL ESTATE MARKET IN POLAND

The Polish real estate market rallied strongly in 2023 following a difficult 2022 as the result of climbing interest rates and the war in neighbouring Ukraine. According to JLL, the number of transactions in Warsaw and Krakow, the markets where Matexi operates, increased in 2023 by 78% and 59% respectively compared to the previous year. Prices in both markets also took an upturn in 2023 (Warsaw: +11%, Krakow: +15.1%).

In 2023 a total of 220,379 homes were delivered in Poland, or a decline of 7.6%. Project developers accounted for the lion's share of the total housing production with 136,539 homes, or 62%. The average surface area of each new residence was 90.2 m².



RESIDENTIAL REAL ESTATE MARKET IN THE GRAND DUCHY OF LUXEMBOURG

As in Belgium, the residential property market in the Grand Duchy of Luxembourg slowed down in 2023. According to the National Bureau of Statistics and Economic Studies, 44.6% fewer apartments, new and existing, were sold in 2023 compared to one year earlier. The number of new-build transactions in particular dropped precipitously (-68.2%). As in many other European markets, this decline in the number of transactions was fuelled by higher interest rates.

Contrary to Belgium, residential real estate prices in the Grand Duchy of Luxembourg decreased in 2023. After the fourth quarter, prices for new-builds and existing homes were 14.4% lower than twelve months earlier. New-build house prices specifically shrunk by 7.6%. It must be noted, however, that the price hike since 2015 was also stronger than in Belgium.

A total of 1,763 building permits (for buildings) were issued in 2023, or a 27% downturn compared to the same period one year earlier.



In the same year of acquisition, the permit was issued and sales started of the 100 apartments in the **Zakopiańska** development in **Krakow**. In other words, this development got off to a flying start in 2023!



Acquisition

With an average of no less than seven years, the development process frequently has a long or sometimes very long completion time. In addition, Matexi projects always require significant financial investments. Given these long completion times and the major investments required, it is essential to develop the right product at a competitive price in the best locations. Good local knowledge is of vital importance in this regard as small details can have important consequences.

The first stage in the development process consists of acquiring land and buildings. More and more frequently these are disused industrial grounds, old factories and vacant office buildings. These are the raw materials for the development process. Acquiring and developing sites of this nature allows us to safeguard open space while meeting the growing housing need. This is followed by the designing of enjoyable neighbourhoods, the process of securing the permits, construction and ultimately the sale of properties. The end result is enthusiastic residents living in pleasant neighbourhoods.

The acquisition process is often complicated. The site to be acquired generally has multiple owners. The value of a piece of land or a property depends on the development possibilities, completion times and the risks associated with the process. Naturally, we don't evaluate the site from a purely financial and economic perspective - we also examine it thoroughly in light of Matexi's vision: is there sufficient potential to create a new, pleasant neighbourhood or to improve an existing one? All of this makes acquisition a complex and creative process.

In each of the local markets in which we operate, our ambition is to expand and consolidate our position as a 'respected local champion'. In 2023, Matexi invested €51 million in, among other things, the acquisition of new sites and buildings, representing more than 1,018 housing units. Over 90% of these acquisitions involve brownfields, or inner-city plots or buildings. This means the pipeline is once again well-stocked with projects for the coming years. A complete overview of our acquisitions is not possible within the format of this activity report. Instead we have summarised the most important realisations in our portfolios.

ANTWERP

In the province of **Antwerp** we acquired units in, amongst others, **Hove** and the centre of Antwerp.

BRUSSELS

On **Kartuizersstraat** in the heart of **Brussels** we acquired the erstwhile office building of Partena Professional, which will be redeveloped into 71 homes and 4,500 m² of office space. Thanks to the redevelopment we can depave the site and improve the water management on the grounds.

This new residential project caters to younger buyers and senior citizens looking for a new home in the centre of the municipality.

Jos Verdeyen
Alderman for Spatial Planning in Haacht



The municipality of **Merelbeke** awarded the redevelopment of the **Hebbelynck site** to Matexi and its design team. **Tim De Keukelaere**, Alderman for Spatial Planning, Environment and Sustainability: "It gives us great pleasure that the design pays particular attention to greenery and the depaving of the fire station." **Isabelle Van De Steene**, Alderwoman for Heritage and Housing: "The design centres around meeting places and connection!"



HAINAUT

Matexi acquired the **Verlipack** site in **Jumet**, a former glass bottle factory for beer and wine, among other things. Twenty-five years after the bankruptcy of the factory, Matexi will upgrade the neighbourhood by remediating and redeveloping the 6.5-ha site into residential units around a large park.

KRAKOW

In **Krakow** we acquired space for additional residential units for phase 2 of our **Facimiech** project. With 100 units, the residential development **Zakopiańska** will also be a successful urban renewal project.

LIMBURG

We acquired projects in **Beringen**, **Diepenbeek** and **Zonhoven**.

LIÈGE

In **Verviers** we made an acquisition with room for some 100 units.

EAST FLANDERS

Following a design competition, the municipality of **Merelbeke** awarded the redevelopment of the **Hebbelynck site** to Matexi and its design team. With a mix of 17 sustainable homes, commercial space and a new neighbourhood park, the

winning neighbourhood design emphasises valuable landscape and maximum quality of life.

FLEMISH BRABANT

Our residential project **'t Brouwerskwartier** in **Haacht** can be expanded with additional homes, whereby outdated buildings will be redeveloped into energy-efficient homes and the surrounding neighbourhood will be upgraded by introducing more greenery and biodiversity in the centre. On **Genadeweg** in **Kessel-Lo** we acquired space for an infill project.

WALLOON BRABANT

We acquired a nice project in **Jodoigne**.

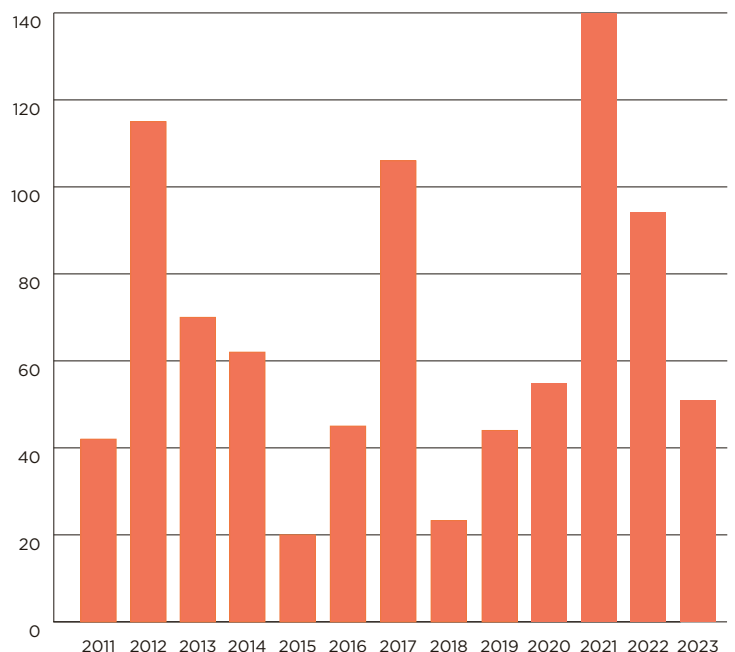
WARSAW

Thanks to a series of wonderful acquisitions in recent years, our project portfolio in **Warsaw** is well stocked. As such, Poland is more than ever becoming our second home market. Our activities in **Krakow** and **Warsaw** are undoubtedly the main drivers of our continued growth.

WEST FLANDERS

Among others on **Kruiswegstraat** in **Zwevegem** we acquired a site for the development of 42 homes.

INVESTMENT IN ACQUISITIONS - M€

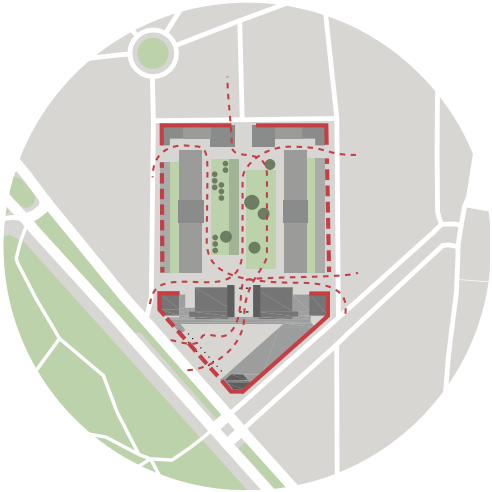




Provisional development plan for De Kazerne in Ghent:

The development process entails analysing the site, the neighbourhood and the broader environment in detail, creating a design and then securing the permits. With our projects we contribute to the neighbourhood as a whole. Our planning not only includes houses and apartments but also other important aspects of a good neighbourhood, such as mobility, public spaces, green areas and water management.

On a neighbourhood scale

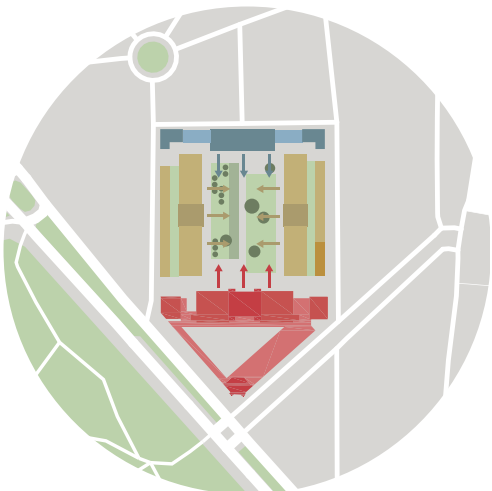
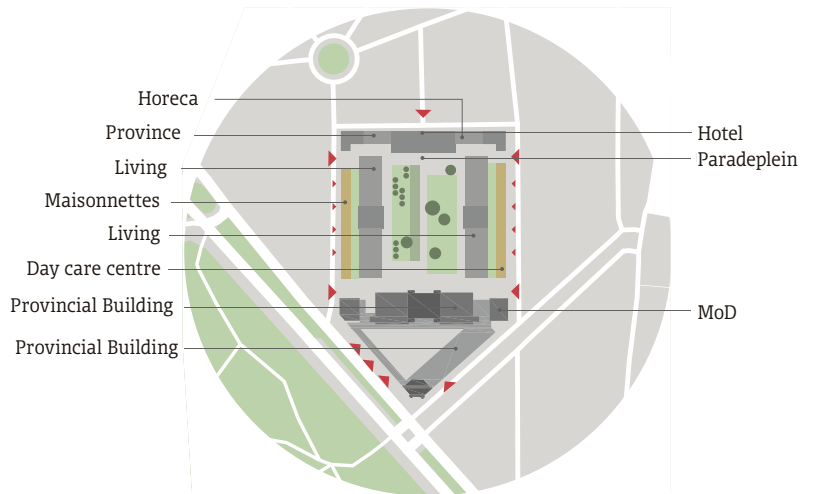


FROM ISLAND TO CROSSROADS

We are making the site permeable through several strategic openings in the perimeter. New sights give breathing room to the site and the neighbourhood garden is visible from the street. From Citadel Park, the new Provincieplein forms an open, public passageway. The former blind wall facing the park and the ring road is becoming a new hotspot.

INHABITED AND PERMEABLE PERIMETER WITH ADDRESSES

We are creating discrete openings in the previously closed fringe. Along Eekhout and Kattenberg we are planning residences with front doors in the perimeter wall. At Charles de Kerchovelaan the blind wall is being replaced with an elegant open passage that gives access to the site and the Provincial Building.



A NEIGHBOURHOOD GARDEN WITH DIVERSE FRINGES

The central Paradeplein is flanked by residential properties and across from the Provincial Building a hotel is housed in A Block. As a result, the neighbourhood garden is bordered by a pronounced and varying fringe. At the heart of the site, the Paradeplein becomes the common denominator, binding the varying programmes into a unified whole.

- > Provincial Building
- > Living
- > Hotel

Development

The second stage in Matexi's business process is development. This includes a thorough analysis of the site, the neighbourhood and the broader environment, and the creation of a design in consultation with the local residents and policy makers. Subsequently we secure the necessary permits.

As a neighbourhood developer with vision and experience, our projects add value to the neighbourhood as a whole. We not only optimally plan the houses and apartments, but also take into account the other aspects of a good neighbourhood, such as mobility, urban planning, water management, ecology, greenery, public spaces and infrastructure. In this phase we also obtain the necessary permits to realise the design.

In 2023 Matexi obtained urban development permits for 1,624 residential units. We observe a general slowdown in the acquisition of permits in Belgium, a trend confirmed by a survey conducted by the Professional Federation of the Real Estate Sector (BVS). On average it takes more than four years in Belgium to obtain an urban development permit but in some regions this period now stretches to almost six years, a delay caused by complex regulations, conflicting recommendations and protest from neighbourhood committees. We are working to overcome this by emphasising participation by and communication with local governments and neighbourhoods. In this way a neighbourhood is 'supported' by local residents. A complete overview of the acquired permits is not possible within the format of this activity report so instead we will summarise the most important realisations in our portfolios.

ANTWERP

In **Geel** we acquired the permit for **Villa Spoorbloem**, a project consisting of 42 easily accessible apartments with a communal roof garden near the railway station. After more than a decade of preparatory work, the permit for 42 homes in **Wuustwezel** was issued for our residential project **Hofakker**, which will expand an existing neighbourhood.

BRUSSELS

Evere greenlighted the redevelopment of a second office building by Matexi, this time on **Kolonel Bourgstraat**. The outdated office building is to be transformed into a residential complex consisting of 50 apartments.

HAINAUT

Our residential project on **Chemin du Tour** in **Soignies** is to be expanded with 37 homes.

KRAKOW

In the same year of acquisition, the permit was issued for the 49 additional apartments in phase 2 of our **Facimiech** project and for 100 apartments in the **Zakopiańska** development.

LIMBURG


On the grounds of the erstwhile cigar factory **Willem II** just outside the centre of **Pelt**, Matexi has secured a permit to develop 31 houses and 45 apartments.

LIÈGE

We obtained the permit for the redevelopment of the site of the vacant hospital **Saint-Joseph** in **Liège** to 196 units (180 apartments and 16 houses). The building of the erstwhile residential care facility Saint-Charles de Borromée will be preserved and converted into offices or horeca space, whereas the chapel will remain a place of prayer. The site is to be depaved and will be made greener. In **Vivegnis** the development of our new neighbourhood on **Rue Fût Voie** can also start, with 85% of the site earmarked as a green area.

NAMUR

For our residential project on **Rue du Petit Bois** in **Anhée** we obtained a permit for 59 homes.



In **Soignies** in the province of Hainaut we acquired the permit for the sixth and final phase of **Quartier du Tour**. By 2027 the infill project will consist of 165 homes. Meanwhile we are also building a central neighbourhood square of more than 3,000 m² in locally sourced bluestone. The neighbourhood square affords a view of the collegiate church of St Vincent, which is a Walloon heritage site.

EAST FLANDERS

The city of Ghent issued the permit for the realisation of a new residential neighbourhood on **Meerhoutstraat** in **Oostakker**. In an inner area along Ghent's green climate axis 'Wonderwoud' and the future woods of the same name, we will develop a new sustainable and low-traffic neighbourhood with some 120 properties.

FLEMISH BRABANT

Vilvoorde issued the permit for 15 units one year after the allocation of the public-private partnership for the redevelopment of the former daycare centre on **Grote Markt**.

WALLOON BRABANT

In **Jodoigne**, the new **Belle Vallée** residential neighbourhood continues to take shape. The houses of the first phases are already occupied, and ultimately 300 families will populate the neighbourhood. We obtained the permit for a further 15 units (phase 5).

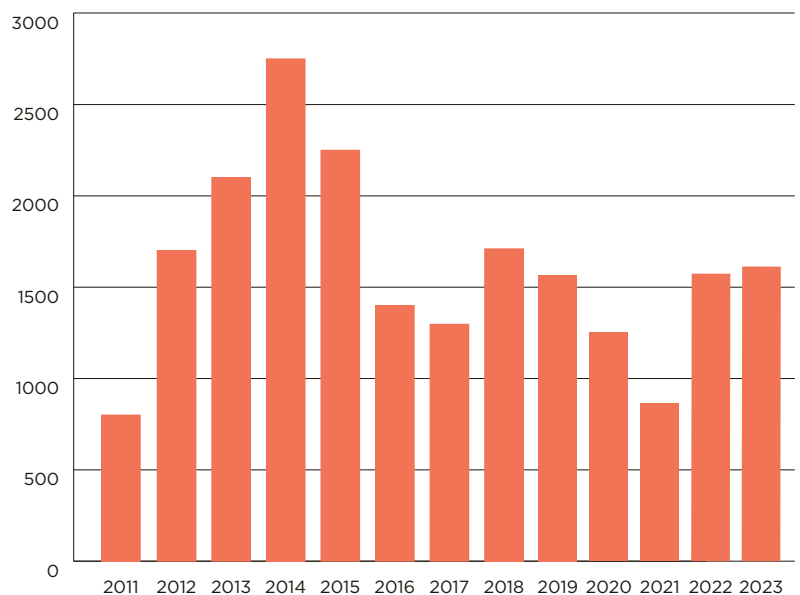
WARSAW

Close to Frédéric Chopin Airport in the Polish capital we are developing a brand-new 3.5-ha neighbourhood that will ultimately provide housing for around 1,000 families: **XYZ Place**. In the initial phase we obtained the permit for a residential tower with 144 apartments. In **Śelazna** we also secured the permit for 145 units.

WEST FLANDERS

Following a participation process with neighbourhood residents and the **Kortrijk** city council that stretched over many years, we were able to obtain the permit for the first 35 units at the site of the former **Vetex** textile factory. We also secured the permit for the project on **Wandelweg** in **Deerlijk**, where an abandoned textile factory will be transformed into a residential project with 16 houses around a neighbourhood park.

UNITS WITH PLANNING PERMISSION





After eighteen months of hard work, the shell construction phase of our residential project **Parkville** in **Blankenberge** reached its highest point. Mayor **Björn Prasse**: "With Parkville we are welcoming the next high-quality development on the east side of our city."



Construction

For the construction of our projects we work with preferred implementing partners with whom we build long-term relationships. We maintain excellent relations with hundreds of competent and loyal contractors and subcontractors.

For large building sites we call on regional and national players. We also attach great importance to the local anchoring of our suppliers, because this brings us closer to the customer and makes it easier to adapt quickly.

Our more than 80 Project Engineers, Construction Planners, Construction Managers and Customer Advisors monitor the on-site contractors on a daily basis. They stay in constant contact with them and in this way monitor the quality of our sites.

In 2023 we delivered 1,343 affordable and energy-efficient units, of which 498 houses, 807 apartments and 38 retail and office units. This means that multi-family homes are still in the majority. A complete overview of our construction activities in 2023 is not possible within the format of this activity report so instead we have summarised the most important realisations in our portfolios.

ANTWERP

In our residential neighbourhood **Laar** in **Geel** we delivered the first homes and welcomed the first residents. This also meant that the first residential heating network in the Kempen region was brought into use! Mayor **Vera Celis**, Alderman for Culture **Pieter Cowé** and city poet **Jean-Paul Byloo** inaugurated the new community centre next to a green neighbourhood square.

BRUSSELS

In **Uccle** we delivered amongst others the multi-family home **Artemis**, where a Proxy Delhaize branch also opened its doors. Such local amenities create added value for the neighbourhood.

HAINAUT

Halfway between the centre of **Mons** and the borough of Obourg lies the leafy neighbourhood of **Les Lisières d'Havré** with excellent connectivity and a wide range of facilities. The project comprises some 200 units, 18 of which were delivered in 2023.

KRAKOW


Apartments were delivered in our projects **Facimiech** (phase 1) and **Świtezianki**.

LIMBURG

In **Genk** we completed the partial demolition of the erstwhile residential care facility Herfstvreugde, as well as an in-depth analysis of the remaining structure. This way we can guarantee maximum efficiency in the rebuilding of the residential project **Bosart**, which will consist of 70 apartments and a roof garden.

LIÈGE

Nearly 100 of the 115 apartments were delivered in our eco-neighbourhood **Paradis Express** in **Liège**. The works in our neighbourhood **Quartier des Hirondelles** in **Waremme** progressed smoothly in 2023. On 10 hectares we are developing an eco-neighbourhood consisting of 234 houses and apartments as well as a neighbourhood park of 8,500 m².



The **Grzybowska** redevelopment gives a nod to the past: the renovated, iconic 60s neon sign that adorns the façade is reminiscent of the Central Association of Folk and Handicraft Cooperatives. 'Pluton', one of **Warsaw**'s largest coffee roasting factories, moved to this location on the eve of WWII.



NAMUR

A total of 31 homes were delivered in our neighbourhood development **Poteresse in Bouge**.

EAST FLANDERS

We delivered the first homes in **De Kazerne**. The transformation of the former walled military Leopoldskazerne is a unique heritage project in the heart of **Ghent** that contributes to a more accessible neighbourhood.

FLEMISH BRABANT

Alderman for Spatial Planning **Jos Verdeyen** laid the foundation stone of residential project **'t Brouwerskwartier** in **Haacht**. A former café and vacant homes are being redeveloped into a multi-family home with 21 apartments, a neighbourhood garden and a ground floor neighbourhood amenity.

For our residential project **Scharent** in **Haacht** we opted for high-quality construction industrialisation. For the construction of the 14 houses we relied on prefabricated walls and we also installed pre-assembled HVAC equipment, more specifically air-to-water heat pumps. The benefits are obvious: less transport is required, the building site remains clean and the installer can work faster and with less risk of error, shortening the completion time.

WALLOON BRABANT

In our neighbourhood **Belle Vallée** in **Jodoigne** the next phase started with the drilling for Wallonia's first residential geothermal heating network, which is designed to cater to a mixed programme of houses and apartments. Walloon Energy Minister Philippe Henry and Walloon Minister of Economy and Spatial Planning Willy Borsus got the works underway together with Jean-Luc Meurice, the mayor of Jodoigne. In the future 140 new-builds will be connected to the heating network.

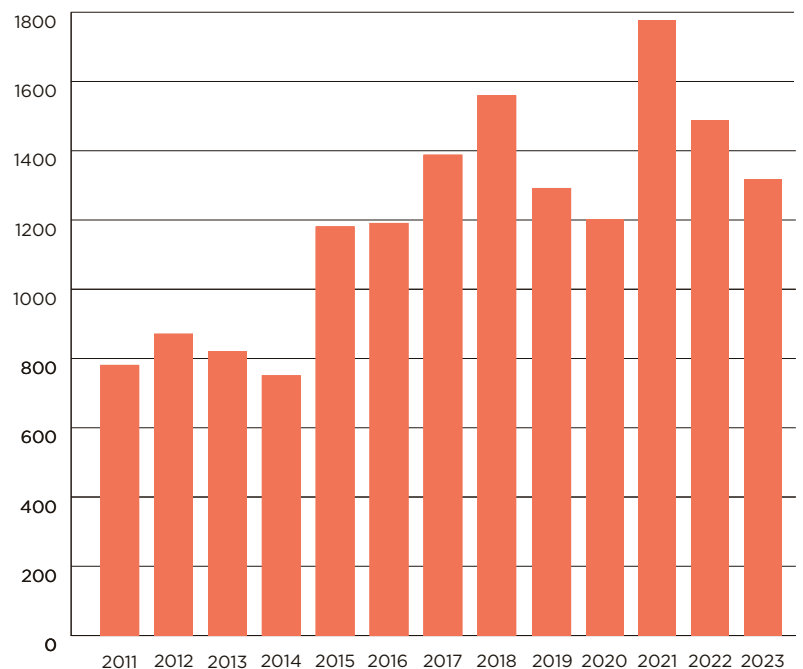
WARSAW

In 2023, the 16-storey and 232 apartment **Grzybowska** project welcomed its residents.

WEST FLANDERS

After eighteen months of hard work and in the presence of mayor **Björn Prasse**, the shell construction phase of our residential project **Parkville** in **Blankenberge** reached its highest point. The five apartment buildings will not be connected to natural gas and therefore won't emit any CO2. Instead the units will be heated using geothermal heat. In Parkville we are also installing a 550 m² green roof and a communal space to get together with neighbours, friends or family. And finally, in **Het Laere** in **Roeselare** work has started on the third and final phase.

DELIVERED UNITS





In the new model home of our **Campagne du Petit Baulers** neighbourhood in **Nivelles** we organised a 'discovery brunch' for some 40 potential customers. A workshop by interior architect **Sophie Crickx** provided the young and not so young with inspiration for the design and optimisation of space in their future home.



Sales

During the fourth and final stage in our business process, we ensure that every customer finds a suitable sustainable and affordable home, in a lively neighbourhood in which he or she feels comfortable. Our Sales Consultants guide the customer in this search. After the sale our Customer Advisors implement a transparent step-by-step plan to guide the customer in a personalised way until they move into their new home. Since the foundation of Matexi in 1945, we have made around 47,100 families happy with an affordable, high-quality home in a pleasant neighbourhood.

In 2023 we set up a unique project. In June, Matexi and BNP Paribas Fortis, Belgium's largest bank, joined forces in launching the rent-to-own formula HappyNest with a view to keeping the energy-efficient new-build market in Flanders accessible to prospective buyers. Thanks to HappyNest they can rent a new-build house or apartment for a few years before buying it. A portion of the rent paid during that period is then deducted from the purchase price. So far some 3,000 prospective buyers in Flanders have expressed an interest in HappyNest and in 2023 around 50 properties were let/sold using the new formula. In 2024 HappyNest will be expanded and also introduced on the Walloon market.

In light of the growing pressure on rental prices it is more important than ever to make top-shelf energy-efficient new-build homes available on the rental market. That is why in several of our projects, homes or apartment blocks are sold in their entirety to an institutional investor. In 2023 these 'block sales' represented 6.27% of total sales in Belgium.

Thanks to our position of 'respected local champion', we were once again able to sell a large number of residential units in 2023: we made the housing dreams of 1,238 families come true. A complete overview of sales is not possible within the format of this activity report so instead we have summarised the most important realisations in our portfolios.

ANTWERP

An increasing number of families are finding a new home in our neighbourhoods **Eksterlaer (Deurne)** and **Zuiderdal (Boechout)**. In 2023 a total of 37 families purchased a new home in these neighbourhoods.

BRUSSELS

The residential project **Ocadia** in **Ixelles**, with apartments and an office space for liberal professions, was sold out in 2023. The project has upgraded the neighbourhood by breathing new life into an old, dilapidated warehouse.

HAINAUT

One year after securing the permit for our residential project **Corne-Saint-Martin** in **Tournai**, the first units have gone on sale. In **Écaussinnes** we sold out our project on **Boulevard de la Sennette**.

KRAKOW


The 102 apartments of the **Portowa** development went on sale.

LIMBURG

In our residential project on the site of the former company ATM along **Heirweg** in **Maaseik** a new housing offer went on sale.

Matexi's extremely competent staff answered all of our questions.

**Customers Michel & Marilyn
Belle Vallée in Jodoigne**



We sold an apartment block in **Paradis Express (Liège)** to Vicinity Affordable Housing Fund. CEO **Jean-Baptiste Van Ex**: “In a fast-changing world we offer a solution to the housing problem that affects more people with each passing day, whereas housing is the main criterion for integration. Our mission is to offer affordable rental homes that consume next to nothing in terms of energy.”



LIÈGE

We sold a block of flats in **Paradis Express** (city **Liège**) to Vicinity Affordable Housing Fund, Belgium's first real estate investment fund to target affordable and sustainable housing. Meanwhile Vicinity has already put the 43 energy-efficient apartments on the rental market. The transaction is in line with our vision of sustainable and affordable living.

EAST FLANDERS

The final four of a total of nine commercial properties in the **Kouterdreef** in Ghent were sold, thereby concluding the retail chapter of the stately inner-city development project along the Kouter.

FLEMISH BRABANT

In **Machelen** we sold over 20 homes within the context of the reconversion project **Machtig Wonen in 1830**, which has been renewing the village centre for several years now.

WALLOON BRABANT

We sold the last properties of our **Hameau de l'Alliance** project in **Braine-l'Alleud**. And in **Nivelles** we launched sales in the next phase of our **Campagne du Petit Baulers** neighbourhood.

WARSAW

The first 116 units of our **Sady Żoliborz** project on Anna German Street went on sale. We are redeveloping an outdated site into a project with more than 175 apartments with underground parking and commercial properties. The remaining greenery along the former railway bed will also be revitalised. A quote from a local poet will adorn the facade of the project, which is located near the artistic neighbourhood Sady Żoliborskie.

WEST FLANDERS

In **Roeselare** the first and second phase of the project **Het Laere** were sold out in the course of 2023.



NEIGHBOURHOODS AROUND THE GLOBE

FREDENSBORG HOUSES, FREDENSBORG, DENMARK

Matexi learns through observation. In its continuous search for good solutions for neighbourhood developments Matexi draws inspiration from historic and contemporary neighbourhoods and urban development projects that have proven to be highly functional.



High-quality neighbourhood developments are not just about the realisation of nice buildings and an inviting public domain but also make a valuable contribution to public life. An excellent example in this regard are the Fredensborg Houses in Denmark. They were built between 1962 and 1963 and designed by Jørn Utzon, a Danish architect who became world-famous as the architect of the renowned Sydney Opera House and was the laureate of the prestigious Pritzker Prize in 2003. His harmonious mix of cultural-historic awareness, architectural ingenuity, smart spatial planning, privacy and a sense of civic responsibility led to the creation of an idyllic living environment that continues to intrigue and inspire, even after all these years.

The Fredensborg Houses are situated on the fringe of the charming little town of Fredensborg in the northern part of the island Seeland, on a parcel that borders a forest to the north and a descending slope to the south. The houses were originally intended for retired Danish civil servants who had lived abroad for extended periods of time and who were in the market for a new home. Jørn Utzon, who already had a similar project on his resume with the Kingo Houses in nearby Helsingør, took inspiration from both traditional Danish farms with courtyard and Chinese architecture, such as in Beijing's Forbidden City. Based on a system of repetitive organic growth he designed a neighbourhood development consisting of 77 brick houses, including 30 classic terraced houses and 47 L-shaped patio homes of 15 x 15 metres with a courtyard. This created a

unique residential whole that still stands as a model for high-quality and affordable living.

WELL-THOUGHT-OUT CONFIGURATION, LAYOUT AND ORIENTATION

Both on a building and neighbourhood level, the Fredensborg Houses testify to a well-thought-out vision on housing and living (together). The delicate balance between the confines of one's own home and the openness towards the rest of society is meticulously guaranteed. The walls surrounding the courtyards of the patio homes play a crucial role in this regard. With their ingenious geometry and strategically positioned cutouts they create the necessary privacy while affording a picturesque view of the surrounding landscape. The upper edges of the brick walls give the whole a uniform appeal while several delicate chimneys break up

the horizontal character of the main volumes, resulting in a modest but dynamic look and feel.

The specific layout and orientation of the houses is just as special as their architectural configuration. Linked in threes, they describe a zigzag pattern that adapts to the slope of the terrain and blurs the borders between housing development and nature. As a writhing snake making its way through the rural landscape, with four dead-end streets in between that make all the houses easily accessible. Or in Utzon's own words: "Like flowers on a branch of a cherry tree, all turning to face the sun." An accurate description as the houses face southeast or southwest. As a result, there is no shortage of natural light, passive solar gains and breathtaking views.

FOSTERING SOCIAL INTERACTION

Utzon's revolutionary neighbourhood concept not only comprises a cluster of individual homes. There are also communal functions, such as a restaurant, meeting rooms and nine guest rooms. These are housed in a central building that constitutes the beating heart of the neighbourhood. This fosters social interaction between the residents with cosy meals, activities and celebrations. Meanwhile there is also the Utzon Museum Fredensborg,

a tribute to the rich heritage of the visionary architect who gave the neighbourhood its unique character. This heritage remains very tangible as it had a direct influence on numerous later building projects in and around Copenhagen.

And the Fredensborg Houses themselves? They were given protected status in 1987 and sixty years after delivery they are still alive and kicking. In accordance with the original guidelines, they are managed by the organisation Danes Worldwide and rented out on a long-term basis, preferably to childless expats who have lived abroad for at least five years. If the latter are members of the organisation and prepared to observe certain specific rules, such as dining at least twelve times per month in the neighbourhood restaurant, they have a choice of five housing types with dimensions varying from 73-130 m² and with different amenities, including a courtyard, garage and/or covered veranda. However, interested parties need to be very patient. The average waiting time to rent a home in this coveted neighbourhood is more than twelve years. It shows that Utzon's design philosophy for the Fredensborg Houses, which were initially regarded as radical and revolutionary, are in fact universal and timeless: (together) creating a place that ensures a long and happy life.



PLANET



In **Waremme**, Liège we redeveloped the site of the erstwhile sugar plant. On a 10 ha site we realised the eco-neighbourhood **Quartier des Hirondelles**, with 234 homes and apartments. The 8500 m² neighbourhood park and vegetable garden, which is made available to a neighbourhood association, reintroduces nature at the site.



Care for the planet

At Matexi we are keen to contribute to a better living environment and increase our positive impact on the environment in a structural way. Do we want to live in a world whose natural resources we are depleting and whose biodiversity we are destroying? Our answer is no. For precisely this reason, ecology is therefore an essential part of every Matexi development project. We create sustainable housing that meet the needs of the present, without jeopardising those of future generations.

We weave our care for the planet into our projects and into Matexi as a company through five themes. We want to achieve a major impact in the fields of Soft Mobility, Water Management, Biodiversity, Circularity & Waste Management, and Energy Transition.

And because we believe it is important to link our ecological efforts to goals that are recognised worldwide, these themes are also based on the Sustainable Development Goals (SDGs) of the United Nations. Moreover, a task force is working hard behind the scenes to prepare this activity report for the upcoming CSRD requirements.

SUSTAINABLE PROJECTS WITH TOP SCORES

To be able to report objectively on our sustainability initiatives, we regularly assess our projects using a sustainability tool. Matexi makes use - for larger developments - of the Flemish Sustainability Meter for Neighbourhoods, developed by the Government of Flanders and based on the internationally recognised BREEAM (Building Research Establishment Environmental Assessment Method) certificate. In Wallonia we also regularly apply the *Quartier Durable* reference guide. To make sure our smaller projects are also designed and realised in a more sustainable way, we assess them using our Matexi Sustainability Matrix, which was developed in 2021.

In the course of 2023, we screened 14 new (phases of) residential projects at start construction through our own Sustainability

Matrix. Our priority remains obtaining a sustainable label after screening for at least 90% of these projects. In 2023, this was the case for 87% of our projects. The projects **Vivegnis - Rue Fût Voie, Kortrijk - De Branderij, Geel - Villa Spoorbloem** and **Evere - Colonel Bourg** even obtained a 'very sustainable' label. The criteria our Sustainability Matrix implements to call a project sustainable are constantly evolving to allow us to keep raising the bar. Our Matrix is a useful addition to the external tools, which we primarily apply to our most important projects.

We are proud to develop the following sustainable projects with an (inter)nationally recognised top score:

- > **I-Dyle** in **Genappe** and **Bétons Lemaire** in **Ottignies**, are being developed in compliance with the Walloon government's 'Ecoquartier' label.
- > The **4 Fontein** neighbourhood in **Vilvoorde**, **De Porre** in **Gentbrugge** and **Still** in **Asse** are tested against the principles of the Flemish Sustainability Meter for Neighbourhoods. For the first we are targeting the label of 'outstanding'. For **Still** in **Asse** and **De Porre** in **Gentbrugge** we are striving for 'excellent'.

It's not possible to offer a complete overview of all our sustainable initiatives within the format of this activity report. That is why on the next pages we will give you an insight into some new (phases of) neighbourhoods that were screened this past year through our Sustainability Matrix and that were given the green light for construction.



Each year, our colleagues from Matexi Poland plant a micro-forest in **Krakow** to illustrate that even modest initiatives can have a considerable impact on biodiversity. In November of 2023 they planted a new forest consisting of more than 30 indigenous species near the local primary school. Moreover, the micro-forest also acts as a soilarium, or living soil factory. In the autumn the fallen leaves are used as compost.



Biodiversity

With the Biodiversity Strategy as part of the European Green Deal, the European Union has come up with an ambitious plan. It wants to put Europe's biodiversity on the path to recovery by 2030, with benefits for people, the climate and the planet. Matexi is happy to put its shoulders to the wheel in support of this strategy. We place maximum focus on biodiversity in the neighbourhoods we create.

MORE GREEN IN THE NEIGHBOURHOOD

Our Sustainability Matrix fosters biodiversity, amongst others through the following actions:


- > We don't develop neighbourhoods on farmland or arable land and we don't encroach upon open space with a recognised high biodiversity value or existing forests.
- > Our residential project developments always consider the preservation and improvement of the neighbourhood's green-blue structures. For example, we preserve as many valuable trees as we can. We evaluate how we can contribute to the ecological diversity of the site and the surrounding area. Where appropriate, we hire an expert to perform a biodiversity screening and issue a measures report.
- > We incorporate green and biodiverse elements in nearly all our neighbourhood developments. Our aim is to plant a tree in the public space for every unit in a project. Other biodiverse design options include a communal garden for the neighbourhood residents, a communal vegetable garden, a publicly accessible (pocket) neighbourhood park, a 'tiny forest', garden hedges rather than fences, green roofs, flower meadows, ...
- > We install insect hotels and nesting boxes.
- > We also make new neighbourhood residents as aware as possible of environmentally friendly maintenance.

This makes our residential projects enjoyable not just for people, but also for the animals that live there.

A FEW OF OUR ACHIEVEMENTS IN 2023

- > In **Wandelweg** in **Deerlijk** we created a central green zone that promotes both biodiversity and social cohesion thanks to additional trees and a residential area with a playground.

- > For the project **Evere – Colonel Bourg** we transformed an old office building into residential real estate. By creating extra green in the city, with additional trees in addition to collective and private gardens, we are visibly upgrading the neighbourhood.
- > The courtyard garden and a roof garden in the neighbourhood design for the **Villa Spoorbloem** project near the railway station in **Geel** acts as a refuge for residents from the hustle and bustle. In addition there is a sizeable green roof that makes it possible to reuse rainwater and several trees are being planted at the site.
- > The green-blue structures of **Kortrijk – Schaapsdreef** were thoroughly examined by a hydrologist and a landscape architect. One third of the site remains green, giving trees every opportunity to grow. The project will also include a flower meadow and additional nesting boxes.
- > Biodiversity is also a focal point in Poland. We planted a city forest in the **Krakow – Portowa** project, with not only a well-considered choice for indigenous trees of varying height and low-lying shrubs but also a play area for children.
- > In **Rue Fût Voie** in **Vivegnis** almost 8 of the 9.5 available hectares will be taken up by greenery. At the moment we are in discussions with the regional authorities and the Ministry of Nature and Forestry to officially turn this area into a nature reserve. In light of the existing pond and wooded slopes we first considered the green spaces before designing the housing units. As a result some 300 trees and 3,000 metres of hedges will be planted. On the 2.6-hectare site we are working with the cooperative **Jardinier du Monde**, which is providing nearly 3,000 fruit trees and 12 vegetable gardens for short food chain agriculture.



In **Genk** the former residential care facility Herfstvreugde was transformed into the residential project **Bosart**. The concrete skeleton of the old building was stripped but fully retained in the design. The curved main wing and two transverse wings create an elegant design in which the 70 energy-efficient apartments benefit from maximum openness to their natural surroundings.



Circularity and waste management

There is a clear need for a transition to a sustainable, circular economy. The Circular Economy Action Plan is a key pillar of the European Green Deal and this mindset is now being adopted everywhere. For more than 20 years Matexi has focused on the inner-city redevelopment of obsolete and unsuitable buildings, often with reused materials. Where possible we also repurpose existing (heritage) properties, an important challenge within the philosophy of the circular city.


SUSTAINABLE CONSTRUCTION PROCESS

Our Sustainability Matrix encourages waste limitation and the intelligent use of (raw) materials, both during the design and the construction phase.

- > We look for more sustainable materials for our projects and, whenever possible, existing buildings, structures or materials are reused.
- > We make sure that natural resources are used wisely. We use a maximum of regional products and materials to limit transport and the resulting pollution. The wood we use is FSC certified.
- > We apply BIM technology (Building Information Modelling) to keep materials wastage to a minimum.
- > In neighbourhoods with water access, we strive for a balanced cut and fill or we use boats instead of trucks to bring in and remove soil, sand and cement, which considerably reduces our CO₂ emissions.
- > Our neighbourhood designs include collective waste collection points and compost barrels for local residents.
- > Over 90% of these acquisitions involve brownfields, or inner-city plots or properties that are remediated and transformed. If the completion time of a project is too long then we consciously opt for a temporary purpose, preferably one that contributes to a lively or green neighbourhood.

A FEW OF OUR ACHIEVEMENTS IN 2023

- > For the reconversion of the old textile factory in **Deerlijk – Wandelweg** we are preserving the existing structures and focusing on maximum reuse of materials. In the **Diepenbeek – Paul Piperslaan** project we also closely monitored the dismantling process so that materials can be reused.
- > In the **Evere – Colonel Bourg** project we preserved the structures of the old office building while tearing down the complete interior layout in order to create additional floors. We are also adding extra exterior space in the form of terraces and gardens while introducing a central waste collection system.
- > Due to the specific location of the **Geel – Villa Spoorbloem** project, in the inner city close to the railway station, we have opted for underground waste collection at the site.
- > The **Haacht – Scharent** project is our pilot project for modular construction, where circularity is a key component. Cutting down on materials generates less waste, construction site transport is reduced, working conditions are safer and the end product is of better quality!
- > During the reconversion of the fully paved and built-up site of coffee roastery Bruynooghe in **Kortrijk** into the green residential neighbourhood **De Branderij**, we are working with Kunstcollectief vzw as a temporary purpose.
- > The Polish **Portowa** project is also a reconversion project, in which 3,300 m² of the post-industrial district of **Krakow** is being transformed into a modern residential tower.



In September of 2023, Walloon Energy Minister **Philippe Henry**, Walloon Minister of Economy and Spatial Planning **Willy Borsus** and the mayor of Jodoigne **Jean-Luc Meurice** gave the starting signal for Wallonia's first geothermal heating network for residential purposes, more specifically as part of our project **Jodoigne - Belle Vallée**. The geothermal installation extracts energy directly from the soil so that 140 homes can completely ignore natural gas as a heating source.



Energy transition

Climate change is forcing us to reduce our CO2 emissions, for example from heating our homes and travelling by motorised transport. Fluctuating energy prices also make us question our energy use. We are more aware than ever of the importance of the energy transition - the transition to renewable or green energy.

WELL-THOUGHT-OUT ENERGY PLAN

It is becoming increasingly clear that the solutions to energy challenges are situated at a neighbourhood level. The scale of a neighbourhood offers far more options than individual homes, making it possible to share green energy while keeping it affordable. As a neighbourhood developer Matexi therefore has a clear role to play in stimulating the energy transition.


We document how we deploy renewable energy through our Sustainability Matrix:

- > We design energy-efficient homes. We strive to deliver NZE homes. Our so-called city-transforming projects contribute to the renovation and energy efficiency improvement of the aging housing stock in the countries where we operate.
- > The options for sustainable heating are evaluated on a per project basis so we can also keep sustainable living affordable for all. Our preference goes to fossil-free heating systems such as geothermal heat (individual heat pumps or a communal heating network) or sewage heat recovery (heat from waste water). Where possible projects are connected to the urban heating network - often with industrial residual heat - or we prepare them for future connection.
- > For sanitary hot water we use renewable energy through solar panels and solar collectors.
- > We stimulate the transition to electromobility by installing private or public charging facilities. If possible we integrate shared mobility in the neighbourhood.

A FEW OF OUR ACHIEVEMENTS IN 2023

- > Both the **Geel – Villa Spoorbloem** and **Kortrijk – De Branderij** projects include a BTES field – an underground energy storage system – with individual heat pumps.

- > In the projects **Deerlijk – Wandelweg, Haacht – Scharent, Evere – Colonel Bourg** and **Liège – Vivegnis** we opted for individual heat pumps, with an additional communal heating system for the apartments in Vivegnis. For the project **Kortrijk – Schaapsdreef** we chose to use collective geothermal heat for several homes.
- > In September 2023 work started on the first residential geothermal heating network in Wallonia, more specifically in our **Jodoigne – Belle Vallée** project. A geothermal installation extracts thermal energy directly from the ground and uses it to heat both the water and the 140 homes in the residential neighbourhood.
- > Solar panels also foster the energy transition. Both the Polish project **Krakow – Portowa** and the residential tower **Colonel Bourg** in **Evere** make use of solar panels. The residents of the **Scharent** project in **Haacht** can choose whether or not they wish to have solar panels installed.
- > Electric charging in your parking space is becoming the new standard. To illustrate, 70% of the projects we screened right before the start of the actual building process was already fitted with (the basic connections for) electric charging points.
- > At the same time we also stimulate the energy transition through our company vehicle fleet. Since 2021 our employees can only choose a fully electric vehicle. At the end of 2023 we reached the milestone of 100 electric vehicles, or nearly half of our overall vehicle fleet. Due to the ongoing electrification of our fleet, 75% of all vehicles will be fully electric by late 2024. We are therefore well on our way to an emission-free vehicle fleet by 2026!



A smooth and safe link between our **4 Fonteinen** neighbourhood and the 3 Fonteinen Park on the other side: that is the purpose of the new Salangaan bridge in **Vilvoorde**. The bridge was officially opened in 2023 in the presence of Flemish Minister of Mobility and Public Works **Lydia Peeters**. "As a strong advocate of sustainable mobility it gives me great pleasure to inaugurate this pedestrian and cycling crossing. Hopefully this will motivate more people to cycle to work from now on."



Soft mobility

Soft mobility improves road safety and makes neighbourhoods more people-centred. Our neighbourhood developments therefore pay a lot of attention to soft mobility connections for pedestrians, cyclists and scooter riders. It is an added bonus that soft mobility facilities also promote the transition to sustainable mobility, where our journeys have no impact on the environment and climate.

WITHIN WALKING OR CYCLING DISTANCE

Matexi designs its neighbourhoods taking into account the STOP principle: walking ('Stappen') takes priority over cycling ('Trappen'), followed by public transport ('Openbaar vervoer') and only in the last resort Private transport (car). Several of our projects are therefore designed as low-traffic: car traffic is secondary to the design and by constructing underground car parks or clustering on the neighbourhood boundary, the impact of parked cars in the public space can be minimised.

As a neighbourhood developer, we actively help to change people's mobility behaviour. Moving into a new home and area is often an external reason that prompts people to review their travel decision-making process and consciously choose a particular travel pattern.

Our Sustainability Matrix enables us to stimulate sustainable mobility in a very concrete way.

- > > We feel the provision of sufficient, easily accessible and quality (covered) bicycle parking facilities is a must. In Belgium, we provide a minimum of two bicycle parking spaces per home; in Poland our goal is 1 bicycle parking space per home.
- > > We strive to develop neighbourhood projects in easily accessible locations. We use our Neighbourhood Barometer to conduct an in-depth analysis of the mobility aspect and where necessary we add extra neighbourhood amenities to improve accessibility and upgrade the neighbourhood.
- > > If possible we integrate shared mobility in the project, both shared bicycles/cars and other modes of transport.

A FEW OF OUR ACHIEVEMENTS IN 2023

- > > Shared mobility is gaining in popularity. Our project **Geel – Villa Spoorbloem** comes with both shared bicycles and shared cars. In **Paul Piperslaan** in Diepenbeek we achieved a milestone by providing the town's first shared car in September 2023. In just three months' time, some thirty drivers used the car, racking up a total of over 7,000 kilometres in approximately 70 trips. A wonderful result!
- > > The site **Deerlijk – Wandelweg** was fully depaved and made car-free. The entire residential area is only accessible to pedestrians and cyclists, with a central parking cluster and a neighbourhood park. Per property there is a bicycle shed for up to four bicycles, which is more than originally intended.
- > > A special bicycle parking facility in the residential tower **Evere – Colonel Bourg**, where in addition to parking spaces for regular bicycles we are also providing room for the ever-more popular cargo bikes. Thanks to the bicycle elevator the residents can store their bicycle effortlessly and without taking up too much space.
- > > In our modular pilot project **Haacht – Scharent** we are providing a shared electric car with its own charging bay in addition to the standard number of bicycle parking spaces.
- > > For the car-free project **De Branderij** we are currently in discussions with the city of **Kortrijk** as to which form of shared mobility can be realised here. The proposed quantity of bicycle parking spaces, two per property, will be available.



In November 2023 we delivered the public space of the neighbourhood project **Evergem - Droogte**. With porous concrete pipes and partitions in the foundation layer, we ensure that rainwater can infiltrate into the soil. During heavy downpours, the existing swales, canal system, and central, lobe-shaped buffer provide additional storage capacity. In total we are building 206 energy-efficient homes, 126 of which will be developed by Matexi.



Water management

Water stress is a growing problem in the countries where Matexi operates – Belgium, the Grand Duchy of Luxembourg and Poland. The European Green Deal is therefore calling for action to tackle water wastage. As a neighbourhood developer, we have a major responsibility to secure water access into the future. We are committed to promoting water conservation, reusing and buffering more water and allowing more water to infiltrate into the ground.

SMART WATER PLANS

Our Sustainability Matrix helps us elaborate smart water plans.

- > We provide sufficient natural buffer and infiltration capacity in the landscape design of our neighbourhoods. One way to achieve this is through wadis: small basins that on the one hand collect rainwater for infiltration into the ground during periods of drought and on the other hand act as a buffer during heavy rain showers. Wadis therefore offer a win-win situation under all circumstances, both for man and nature!
 - > In the gardens and in the public domain paved surfaces are kept to a minimum to allow more water infiltration. Using water-permeable paving is crucial in this regard.
 - > Instead of having it drain into the sewer system, site drainage water is made available to the neighbourhood as much as possible.
 - > We stimulate the (re)use of rainwater. For instance, toilets and washing machines are connected to rainwater and whenever possible we install an outdoor faucet that operates on rainwater. Where possible a green roof is included in the design to promote biodiversity and collect rainwater at the same time.
 - > We only use water-saving taps and showers in our sanitary installations.
- A FEW OF OUR ACHIEVEMENTS IN 2023**
- > In order to depave the old textile factory site in **Wandelweg** in **Deerlijk** as much as possible, we opted for water-permeable paving everywhere. In addition, we are planning two wadis with an overflow reservoir.
 - > In addition to the standard connections for faucets, washing machines and toilets on rainwater, we opted for maximum depaving in our **Haacht – Scharent** project to ensure smart water management. The road is constructed as a cart track: not a typical street but just two strips of unpaved and water-permeable ground.
 - > In **Hazelaarstraat** in **Izegem** we realised a water integration system that connects wadis and canals. Moreover, they are connected with the existing brook to allow excess water to drain away as much as possible.
 - > In **Paul Piperslaan** in **Diepenbeek** we are also opting for a wadi as a natural water buffer. This was also our pilot project to make groundwater from a construction site available to local residents and farmers as well as the municipal parks service.
 - > Smart water management in a block of flats is a challenge. That is why the project **Colonel Bourg** in **Evere** is getting a green roof that can collect rainwater for the maintenance of both the gardens and the building.
 - > A first for the Polish project **Portowa** in **Krakow** where the first rain garden has been included in the design. Just like a wadi, a rain garden is a shallow basin that can collect rainwater but at the same time it has extra plants to foster biodiversity. We also use the excess water during the construction phase to water the newly planted city forest.
 - > In **Rue Fût Voie** in **Vivegnis** almost 8 of the 9.5 available hectares will be taken up by greenery and run-off water will be used to irrigate the central neighbourhood park.

PEOPLE

At the eighth edition of the Matexi Awards we once again honoured Belgium's most people-connecting and greenest neighbourhood initiatives. In the presence of Deputy Prime Minister **Vincent Van Peteghem** the winning projects received a cash prize in support of their activities and the additional visibility can also help them inspire other neighbourhoods. With close to 160 entries this was a landmark edition!

MATEXI AWARDS



Care for people

At Matexi we attach great importance to social cohesion and we are committed to creating a positive impact on people and society. We develop places to live that inspire people to make more of life together, places where people can develop themselves to the full and can live, shop, work and relax in an inviting environment.

Sustainability is not just about caring for our planet, it also means taking care of the people who live there. That is why we use five themes to weave this human aspect into our projects and into Matexi as a company. And because we believe it is important to link our social efforts to goals that are recognised worldwide, these themes are also geared to the Sustainable Development Goals of the United Nations.

CONNECTED NEIGHBOURHOODS

Matexi aims to contribute to the creation of neighbourhoods whose residents have a strong social connection. Therefore we pay particular attention to the public space and add meeting places where possible.

DIVERSITY AND INCLUSION

As a neighbourhood developer, we help create inclusive neighbourhoods where everyone feels welcome. For this reason Matexi creates a housing offer for as wide a variety of housing needs as possible. In addition, we attach great importance to equal opportunities. We embrace diversity and deploy it for the benefit of society. Also as an employer. Every opinion matters and every individual can contribute to the development of inspiring neighbourhoods.

HEALTH & WELL-BEING

Good health and well-being are fundamental to pleasant living and working. At Matexi

we focus on developing safe and inclusive neighbourhoods that promote social cohesion. In addition, a strong personnel policy is also essential for social well-being at work, employee satisfaction and productivity.

PARTICIPATION

We involve the current residents and the local authorities in the development of our neighbourhoods through participation programmes. Depending on the target group, we organise specific consultations such as an introduction evening, a design workshop or the long-term co-creation method known as a 'charrette'. In this way a residential project is truly 'supported' by the entire neighbourhood.

STAKEHOLDER MANAGEMENT

All our stakeholders deserve our attention and appreciation. For us, it is important to engage strongly with our customers, our employees, local residents and authorities, partners, society and central governments, land and property owners and capital providers. We consult with them and together we look for the best way to create a win-win situation. That is the meaning of our mission 'Together, we create great places'. In this chapter you will read more about our stakeholders and the commitment we make to them.

Housing security is crucial in the fight against poverty.

Commitment to society

Matexi is committed to creating a positive impact on people and society. That is why we believe it is important to share knowledge and contribute to the community and the economy of which we are a part. We focus on projects that support an inclusive society, participate in knowledge networks and build lasting relationships with our partners. In 2023 we invested close to €500,000 in charitable causes or projects with a positive impact on people and society.

YouthStart

A quarter century ago, Matexi was a co-founder of the Belgian chapter of YouthStart, a non-profit under the High Protection of Her Majesty Queen Mathilde, that encourages opportunity-seeking young people to discover independent entrepreneurship. Matexi frequently organises the certification sessions for YouthStart, where we host budding entrepreneurs who submit the business plan for their virtual business to a panel. Afterwards the youngsters receive an official certificate of participation. In 2023 we donated €45,000 to YouthStart.

ITINERA

We have been supporting the Itinera Institute since 2006 in order to contribute to the social debate on sustainable economic growth and social protection.

GUBERNA

In 1995 Matexi was a founding sponsor of Guberna, the Institute of Directors that promotes good governance for all companies. Gaëtan Hannecart chairs the board of directors. Our annual contribution amounts to €3,160.

hoplr

Hoplr is a social network that brings neighbours closer together. From the start back in 2004, Matexi has been involved as an investor in the roll-out of Hoplr in numerous cities, municipalities and neighbourhoods both at home and abroad. Hoplr allows local residents to connect with one another in an accessible way and thereby activates the social capital of the neighbourhood. In 2023 we supported Hoplr to the tune of €200,000.

MATEXI AWARD

Through the Matexi Award we reward initiatives that foster more connection and commitment between neighbours, and neighbourhood projects that create a greener housing and living environment. In 2023 we organised the 8th edition of the Matexi Award. In 2023 we donated a total of €16,000 to connecting and greening neighbourhood projects.



Since 2021 Matexi is a proud partner of the BOIC, the Belgian Olympic and Interfederal Committee. Through an annual contribution of €125,000 we not only support our

Belgian Olympic athletes but indirectly also our country's close to 30,000 sports clubs and their two million members. The positive effect of sports on mental health has been well documented. Frequent exercise reduces mental complaints, such as depression and feelings of anxiety. In addition, sports have a proven beneficial impact on social health. Through this partnership we are happy to contribute to more resilience in our society. Read more about our partnership with the BOIC on page 99.



Through the King Baudouin Foundation we support

Streekfonds Oost-Vlaanderen and **Streekfonds West-Vlaanderen**, non-profit organisations that bolster local projects with a focus on people and the environment. The goal is to connect donors and doers in an inspiring active network in order to generate a concrete impact in neighbourhoods. In addition, we also commit to **vzw Belgium's 40 under 40**, a development programme for 40 leaders under 40 years of age to incite them to get together

to reflect on the great challenges of our society and take action to meet them. In 2023 we donated around €50,000 to the King Baudouin Foundation.

In light of Matexi's local anchoring in the regions where we operate, we find it important to also give a financial leg-up to local social initiatives in areas ranging from well-being and culture to sports. In 2023 this involved an amount in excess of €35,000.

In Poland we also commit to generating social impact, more specifically through donations to local charitable causes or through charity drives. In 2023 we donated more than 87,000 PLN (over €20,000) to charitable organisations that provide essential aid to children or people in need, such as the Janusz Korczak Children's Home in Warsaw, the A Heart for the Children Foundation, the Bielńska Akademia... For every apartment sold we also donate an amount to a regional charity chosen by the customers themselves.

A photograph of a man and a woman smiling on a balcony. The man is in the background, wearing a dark shirt. The woman is in the foreground, wearing glasses and a pink top. They are standing on a balcony with a glass railing. In the background, there is a modern brick building with large windows. The sky is blue with some clouds.

Enthusiastic customers always make the best ambassadors. That is why the wishes and needs of every individual customer are our be-all and end-all. Jorne and Estelle, residents in **Aalst - Pier Kornel**: “We wanted a new-build but without having to follow everything up ourselves from start to finish. Thanks to Matexi the whole experience was worry-free. Also in terms of the cost because that was set from the start and it didn't change.”

Our customers

As a neighbourhood developer, we want to contribute to inclusive neighbourhoods, where social interaction takes place easily thanks to neighbourhood amenities we add to our developments. Matexi strives to offer its customers, in full confidence, an energy-efficient and affordable home that matches their tastes, in a setting where they can be themselves and feel good and that fits in with what they want out of life. A home of reliable quality that maximises the possibilities of every budget and whose value remains guaranteed thanks to the sustainable approach and the quality of both the home and the surrounding area.

Matexi treats all customers with equal care and respect, regardless of whether they are buying a property for personal use (occupants), a property to rent out (private investors) or multiple units for the wider rental market (institutional investors). In 2023 residents in their forties made up the largest share of our customers with 27.5%, with the 30-39 and 50-64 age brackets a close second at 25.4% and 25.3% respectively. In 2023, couples with children were the largest demographic to buy a Matexi property (35%), followed by childless couples (33.8%) and finally singles (21.9%).

HIGH SATISFACTION SCORES

Customer focus is one of Matexi's four core values. That is why Matexi pays explicit attention to customer enthusiasm. Meeting customer expectations is not enough, we want to surpass them. Reaching 90% customer satisfaction across all portfolios remains our goal.

Since 2008, an independent external agency has been measuring customer enthusiasm in Belgium on our behalf. We ask our customers to award a general satisfaction score on a scale of 1 to 10. As from a score of 7/10 we regard a customer as satisfied, and as from 9/10 as enthusiastic. We assume that enthusiastic customers are not only rationally, but also emotionally linked to our company. We believe these customers are loyal and will actively recommend Matexi to friends and relatives. The share of enthusiastic customers in 2023 amounted to 25% (+3% compared to 2022) and of satisfied customers to 85% (a nice 5% increase compared to 2022). In

Poland, where we deliver units in building shell state, we obtained a satisfaction score of 97.5%.

We also ask for detailed feedback on 39 concrete commitments that cover the entire customer process, the customer's so-called 'touch points' with Matexi, such as: 'I easily found all info on the website' or 'I am notified well in advance if teams are going to come by for aftercare'. We ask this feedback at two key moments in the construction phase: one month after the signing of the contract and three months after the provisional delivery. If a customer raises points for improvement, we examine and implement them if feasible. In this way we continue to build our reputation.

CUSTOMER EXCELLENCE PROGRAMME

In 2023 and with a view to further perfecting our customer journey, we expanded the Matexi Customer Excellence Programme for the second year running. Amongst others we launched our revamped customer portal, a centralised platform for all communication between Matexi and its customers regarding their future homes. Customers can closely monitor the progress of their building project, take care of all administrative formalities in a single location and communicate directly with their Matexi contact. In addition we continue to optimise our customer communications so we can provide customers with the necessary information in a timely fashion. In closing, we are looking to improve our internal customer processes to gain a better insight into the customer journey and be able to convert customer feedback into concrete points for improvement faster.



In addition to an interesting and challenging job with sufficient opportunities for advancement, our colleagues also receive a comprehensive benefits package. For instance, we organise an annual Family Day for our colleagues and their families. In 2023 we met in Ghent for a memorable day of activities for all ages. A graffiti workshop, a fencing initiation, a boat trip or a brewery visit: there's something for everyone!

Our employees

'KING' values

Day after day we seek new ways to improve how we operate. Our KING values (based on the initial letters in Dutch for Customer Focus, Integrity, Precision and Passion) act as an anchor and compass for all employees. They form a solid basis for our decisions and guide us in our activities. We cultivate these values consistently and spread the word with enthusiasm.

CUSTOMER FOCUS

The wishes and needs of each and every customer are key to us at Matexi. We deliver top-quality homes in pleasant neighbourhoods that make the most of any budget. Enthusiastic customers are our best ambassadors.

INTEGRITY

We put great stock in trust, respect and integrity. We pull out all the stops to offer neighbourhood residents, local contacts and all other stakeholders more than we promised. To make this happen we make full use of our expertise and know-how. Our word is our bond, in everything we do. This way we can build up our reputation and relationships over the long term.

PRECISION

Our many years of experience have taught us that a well-finished result is only possible with the proper urban development, architectural, legal, financial, structural and administrative foundations. Day after day we work thoroughly, critically and with the greatest precision and according to efficient processes, because it's the details that distinguish the best from the rest.

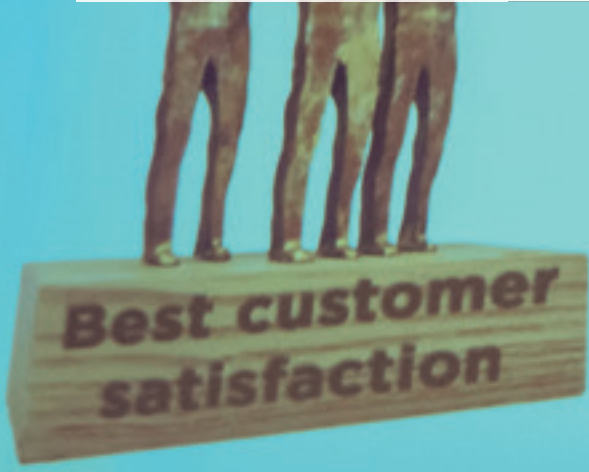
PASSION

At Matexi, we know our profession. We always work as a single team with a 'can-do' mindset, with commitment, enthusiasm and optimism, with the same passion with which our customers look forward to their new home.

In this way, our corporate values not only exist internally, they also benefit every neighbourhood. Our agenda aligns with that of our customers: a good home with satisfied residents means added value for the neighbourhood. And vice-versa.



Neighbourhood development is a team sport! To generate additional attention for team work and the corresponding accomplishments, we always hand out our 'Texi Awards' at our New Year's event. To show that every team makes an impact, half of our Texis are awarded for achievements within our business (e.g. Best Sales, Most Acquisitions), whereas the other Texis focus on other areas (e.g. Engaging, Dream Big of the Year, Innovation).



Best Customer Satisfaction

PRESENTED BY

Didier Delbecq

Chief Construction Officer

Team West



Real estate is about people

Together with our over 300 employees and more than 3,000 indirectly employed professionals, Matexi, as Belgium's largest neighbourhood developer, is ideally placed to improve neighbourhoods and develop affordable energy-efficient homes. This societal contribution in the context of our just cause 'Everybody deserves a great place to live' is a key driver for our staff, who can build a profound expertise at Matexi and gain a great deal of satisfaction from the team work that characterises our business culture.

Our employees spend a large part of their time at Matexi. Their well-being from a career perspective and our focus on diversity and inclusion are critical to the smooth running of the business. That is why our HR policy not only provides guarantees in terms of safety, health insurance and non-statutory pension but also focuses on employee well-being.

In 2023 we recruited around 20 new staff with a variety of profiles, who were efficiently guided through their onboarding process.

All our employees are fully committed to our KING values (customer orientation, integrity, precision and passion), which are listed at the end of this chapter. They constitute Matexi's DNA and help us achieve great results together.

ENGAGEMENT SCORE

A strong personnel policy is essential to social well-being at work, employee satisfaction and productivity. We monitor this satisfaction or 'employee engagement' with the aid of periodic pulse surveys that result in concrete team actions. Our colleagues always responded en masse to the pulse surveys, resulting in an excellent overall response rate of 80%. We are proud to note that the engagement score climbed to 79% in the course of 2023.

KNOWLEDGE IS CENTRAL IN OUR LEARNING ORGANISATION

Matexi is a learning organisation where employees are encouraged to constantly develop themselves, both in their professional and private lives, and this within the framework of our Matexi Academy. The Matexi Academy aims to support and foster the so-called continuous growth mindset of our colleagues. For instance, they have access to an array of internal and external training courses, supplemented with workshops and interactive sessions.

In 2023 we made the necessary preparations to launch a learning journey for - in the initial phase - our colleagues in a project-centric function so that everyone has an overview at all times of the trainings they have already taken and those that still lie ahead. As such, we will create a personalised growth path for every colleague that they can follow within a specific role, supplemented with their own interests if they feel so inclined. Colleagues can also use this tool during feedback moments with their immediate superior and thus take ownership of their growth path within Matexi. In 2023 all People Managers also embarked on a new people management track. We gave them a more profound insight in their people management skills and the creation of an open feedback culture in a team, whilst providing them with the necessary handles to become an even better coach for their team. For this purpose we used interactive and inspiring workshops in the spring and again in the autumn.

And finally, in 2023 we also launched LinkedIn Learning within Matexi: the online e-learning site of the popular professional social network LinkedIn. This gives our colleagues access to all possible business content in e-learning format so they can deepen their knowledge in this field whenever they like.

In 2023 the city of **Kortrijk** issued the permit for the first 35 homes at the site of the erstwhile **Vetex** textile factory. Thanks to an intensive participation path, all the neighbourhood residents are very satisfied with the final master plan, which includes a spacious 1.5 ha city park and a public space for different sports and playing possibilities as well as such amenities as a day care centre, a school and recreation options.



Young Professional Program

Project development is a vocation, a craft that can't be learned in school. It requires a specific drive, mindset and skill set. That is why we developed the Young Professional Program: an intensive training course designed to attract talents with a passion for real

estate to build a career at Matexi. The Young Professionals who completed this programme in 2021 and 2022 continued their growth path in 2023 thanks to the in-depth knowledge the training programme helped them build in the area of real estate development.

Partnership with the Belgian Olympic and Interfederal Committee

Perseverance, ownership, focus, teamwork, confidence and respect: these aren't merely crucial sporting values, they are also values that typify our own people. They form part of our DNA and strengthen our just cause 'Everybody deserves a great place to live'. After all, growing up in a lively neighbourhood also creates the circumstances that let you make more of life without worries.

In order to promote these values to potential colleagues outside the company walls, we entered into an official partnership with the BOIC, the Belgian Olympic and Interfederal Committee, in 2021. This way we support the athletes, their federations and also indirectly 30,000 Belgian sports clubs and the more than two million local sportspersons in Belgium. We support greatness!


But the collaboration doesn't stop there. Our people make Matexi the great company that it

is today. We want to help each of our employees and experts to shine, by giving them room to grow and pursue their ambitions and by rewarding them for their efforts. The best results? Just as in the world of sports, they are achieved by combining strong expertise with effective teamwork. Therefore we are delighted that, thanks to this partnership, our colleagues enjoy concrete advantages linked to the Belgian Olympic athletes and Olympic events. For example, we regularly draw inspiration from a keynote address by coaches and athletes of Team Belgium. In addition, at the end of 2023, several colleagues joined the Olympic athletes again at their autumn training camp in Belek, Turkey: a unique and inspirational trip centred around team building, collaboration and focus.

We are looking forward to successful Olympic Games in Paris for Team Belgium!

Matexi takes pride in helping its employees thrive in their job. We give them every opportunity to shape their own careers.

Sybille Frennet
Teamleader Business Services RBWL



At the start of every new residential project we sit down with the neighbourhood residents and the local authorities to determine how we can provide added value to the existing neighbourhood, for instance through additional local amenities. In one example, a shared car was integrated into our **Diepenbeek - Paul Piperslaan** project. In September of 2023 mayor **Rik Kriekels** welcomed this first shared car to his municipality. "This way we want to create more space and a more enjoyable, wholesome living environment in our town."

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Neighbours and local governments

Our own research shows that no less than 80% of people consider the neighbourhood as important as the home itself. That is why very early in the neighbourhood development process we strike up a dialogue with our customers but also with the local residents and local authorities.

Matexi thinks long-term and therefore opts to carry out development on carefully studied sites. A wide range of factors all play important roles: mobility, sustainability, links with the surrounding area, the presence of everyday amenities, etc. We carefully scan neighbourhoods and continuously refine our methodology. For example, we assess how our plans supplement or strengthen the current offer of amenities, given that these functions promote a closely-knit neighbourhood life and provide added value to those living nearby. Local amenities also have a positive impact on mobility, as short distances can be travelled without a car.

The teams in Matexi's local markets pay special attention to good contacts and constructive collaboration with local administrations. We exchange knowledge and experience with the local government. Many employees sit on a Gecoro (Municipal Committee for Spatial Planning), a mandatory advisory body in every municipality that advises on planning policy. With their experience and expertise, they contribute to sound spatial planning policy in their municipalities.

In the framework of this exchange of knowledge, Matexi draws up an interesting ID sheet for every Belgian municipality, with useful information such as the evolution of

real estate and land prices, the number of families, age categories of citizens, the number of incomers and the number of people who move out to other municipalities or cities (and, if so, what municipalities or cities). Every year, Matexi gives these ID sheets free of charge to all municipalities and cities, in order to help build its reputation as a reliable partner for public-private partnerships.

As part of our stakeholder management, our partnership with the Flemish Association of Cities and Municipalities (VVSG) an important pillar. For instance, we shared our expertise on the conference 'Expeditie K', the inspiration and networking event for cities and municipalities. Our experts outlined how to develop sustainable and lively neighbourhoods with attention for the planet, and how the quality of the neighbourhood can offer the solution to the climate transition and changes in the field.

Our business activities also make a significant contribution to the local economy. Matexi aspires to work together as much as possible, via its local businesses, with entrepreneurs who are active in the vicinity of our neighbourhood developments. In 2023 Matexi was active in 335 municipalities. Our company employs around 3,000 people in the construction and related sectors every day.

What I find particularly appealing in this residential project are the contact with the neighbours and the community feeling.

**Customer Jeroen
De Kazerne, Ghent**

Participatory processes

Neighbourhood development is a process that involves many stakeholders: local residents, future residents, future users of the public space, the local authorities and interest groups. For many years Matexi has been convinced it is essential to engage in an open dialogue with everyone involved. For example, Matexi was the absolute pioneer in allowing local residents to join in the thinking process about future neighbourhoods.

The extent to which participation is possible can be represented on a ladder. The most well-known participation ladder is the one by Sherry Arnstein. Arnstein sees participation as a term for citizens' power and feels that participation without any redistribution of power is a meaningless and frustrating process that perpetuates the status quo.

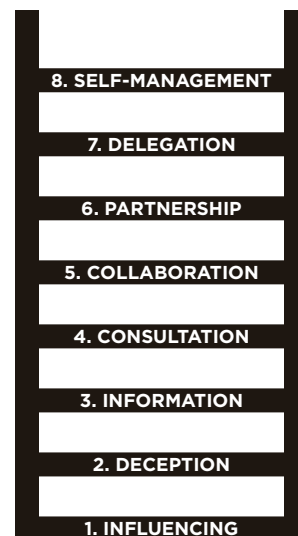
In that respect the following applies: the lower on the participation ladder, the less mutual involvement between the actors. On the lowest two rungs there is no participation: rung 1 stands for the influencing of the interests of the citizens, whereas on rung 2 citizens are being deceived.

On rungs 3-4-5, there is basic participation. On rung 3, citizens are informed (but not heard). Rung 4 means that citizens are consulted and given the opportunity to express their views on certain issues. Rung 5 goes a little further and enables citizens to provide additional advice. In these forms of grassroots participation, the final decision still lies with the initiators according to Arnstein.

It's only as of rung 6 that the stakeholders acquire a certain bargaining power vis-à-vis the initiators and genuine civilian power enters into the equation, whereby stakeholders are assigned the largest share of the decision-making power. On rung 6, there is maximum cooperation with citizens as co-stakeholders. On rung 7, there is cooperation with citizens as the main stakeholder, and rung 8 recognises citizens as clients.

PARTICIPATION ACCORDING TO MATEXI

At Matexi we feel that informing our stakeholders (rung 3) is the absolute minimum. We prefer to opt for active participation (rungs 4-7, depending on the project), where we listen to our stakeholders and take their advice into account to the maximum extent possible. Depending on the target group, the needs and the situation, we integrate a specific consultation moment: a kick-off meeting, a themed day, an introduction evening, an open or closed design workshop, a regular consultation structure, a validation structure, a quality unit, an information evening and, finally, a 'charrette'.



Matexi has implemented this 'charrette' method more than 20 times since 1998 for complex neighbourhood developments. It is a wide-ranging and intensive participatory process that often involves multi-day design sessions on location that alternate questioning, reflection and assessment. These processes are very demanding but Matexi views them as a sustainable investment because it allows us to design neighbourhoods that enjoy broad support from their immediate environment.

In 2023 we once again organised several participation programmes, mainly information meetings.

For the project **Grimbergen - Beigemveld** we organised an info meeting where we met in person with 90 local residents and interested parties. For the first time we worked by appointment and it was a huge success. Those present had the opportunity to look at the plans and they were invited to provide feedback from an architectural, nature and mobility perspective.

In **Antwerp** local residents were given a second opportunity to check out the plans for the **Permeke** project at an info market.

Also in **Antwerp** our Project Developers introduced the neighbourhood residents

to the plans for the **Tijl Uilenspiegel** project on Linkeroever. At the request of the local residents the design preserves the existing greenery as much as possible.

Not one but two information meetings were organised for the project **Heusden-Zolder - Dorpshof**. In total our Project Developers discussed this infill project near the centre with some 30 local residents.

In Wallonia, a neighbourhood information session ('Réunion d'Information Publique') is a mandatory part of the permit application process. In 2023 there were no projects that required a Réunion d'Information Publique.

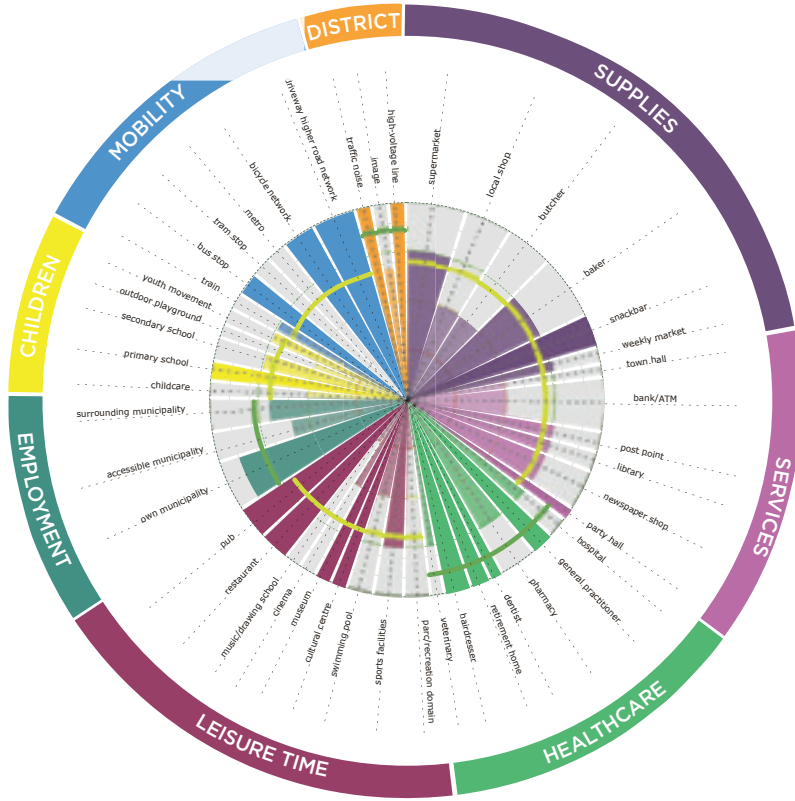
MORE THAN 20 YEARS OF CHARRETTE AND PARTICIPATORY PROCESSES

2001	Nivelles - Campagne du Petit Baulers	2017	Ottignies - Bétons Lemaire (continuation) Geel - Laar
2002	Sint-Martens-Latem - Hooglatem	2018	Ghent - De Kazerne Courtray - Minister Liebaertlaan
2003	Turnhout - Melkhoek	2019	Asse - Still Boechout - Zuiderdal Tienen - Dony (2 projects) Wommelgem - Kapelaan Staslaan Ranst - Kapelstraat
2004	Vivegnis - Rue Fût-Voie Péronnes-lez-Binche - Chaussée Brunehault Liège - La Chartreuse Bouge - La Clé des Champs	2020	Wijnegem - Ertbrugge Oostkamp - Fabiolalaan Paal - Heideveldstraat Oostakker - Meerhoutstraat Courtray - Vetex
2006	De Pinte - Moerkensheide	2021	Asse - Still Courtray - Vetex Pelt - Willem II-straat Ranst - Laarstraat Roeselare - Het Laere Sint-Pieters-Leeuw - Reysveld Tienen - Dony Vilvoorde - 4 Fonteinen Wuustwezel - Hofakker
2007	Waremmen - Former sugar refinery site Tawern - Plateau 27	2022	Cuesmes - Fontaine Saint-Remy Deerlijk - Wandelweg Everberg - Twee Leeuwenstraat Genk - Bosart Hennuyères - Rue du Grand Péril Courtray - Vetex Oostakker - Meerhoutstraat Pelt - Willem II Wuustwezel - Hofakker
2008	Evergem - Droogte	2023	Antwerp - Permeke Antwerp - Tijl Uilenspiegel Grimbergen - Beigemveld Heusden-Zolder - Dorpshof
2009	Izegem - Wallemote Tawern - Plateau 27		
2010	Péronnes-lez-Binche - Chaussée Brunehault Overpelt - South		
2011	Liège - Bavière Waremmen - Former sugar refinery site		
2012	Saint-Nicolas - Rue des Noyers		
2013	Courtray - Vetex Ath - Rue des Sports Genappe - I-Dyle		
2015	Roeselare - Gitsestraat Beveren - Middenheide Torhout - Ruddervoordestraat Deinze - Astene Wavre - Galerie des Carmes		
2016	Oostkamp - Fabiolalaan Ottignies - Bétons Lemaire Vilvoorde - 4 Fonteinen Wavre - La Promenade (continuation)		

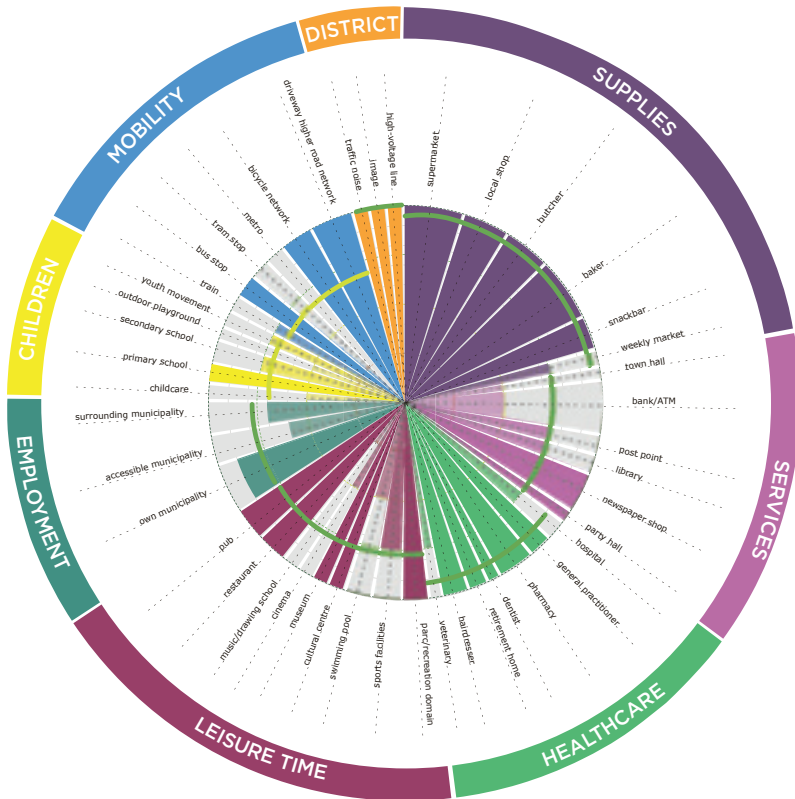


We analysed **Quartier Bleu** in **Hasselt** and its surroundings via our Neighbourhood Barometer. We were thus able to add amenities such as a supermarket, a convenience store, a news agent's or a pharmacist, so as to make the neighbourhood even more people-friendly and liveable. We consulted with all of the involved stakeholders about this. Upon completion, the neighbourhood will score no less than 82% on our barometer.

BEFORE



AFTER



Neighbourhood analysis

From our long-term perspective, Matexi opts for development in the right locations. Mobility, sustainability and interwovenness with the environment, but also the presence of everyday amenities, ensure that occupants find themselves in an intelligently conceived neighbourhood where it is good to live. For years now, Matexi has begun its real estate projects with a neighbourhood analysis. That is why in 2013 Matexi teamed up with Ghent University to develop the innovative Neighbourhood Barometer, based on a representative sampling of 1,500 respondents.

NEIGHBOURHOOD BAROMETER

The Neighbourhood Barometer has several purposes. Not only does it help us define the right places for developing sustainable real estate, the tool also enables us to analyse what amenities are necessary in order to make a specific neighbourhood even more people-friendly and pleasant to live in. This useful tool concretely analyses mobility, care facilities, schools and playgrounds, employment, leisure facilities, shops and so on. The attention for all these various aspects makes the Neighbourhood Barometer a customised measuring instrument: in consultation with local administrations we can adapt the weight of the sub-aspects to fit the needs. This collaboration results in a better and more neighbourhood-specific policy.


So the barometer considers each neighbourhood from many different perspectives. Along with a general score, the Neighbourhood Barometer also gives a score per amenity and per sub-aspect. We aim for each new neighbourhood to score at least 65% on our Neighbourhood Barometer upon completion.

ADDITIONAL AMENITIES FOR QUARTIER BLEU

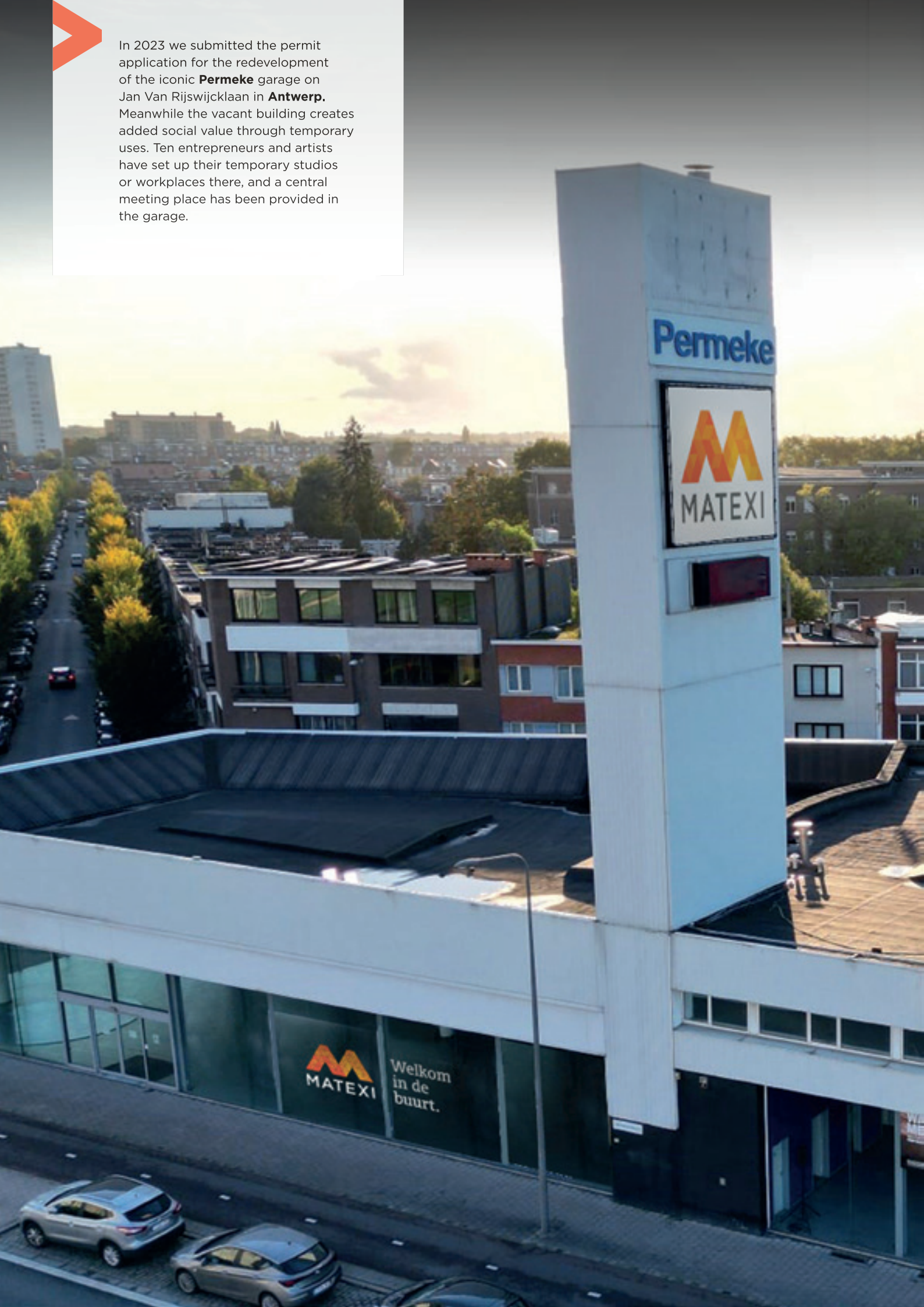
Let's illustrate this with an example: **Quartier Bleu**, a multifunctional 'city-transforming project' by Matexi, is transforming the old industrial site along the Hasselt Canal Basin into a true 'waterfront'. With room for no fewer than 400 apartments, studio flats, townhouses and penthouses, it is a project of unprecedented scale. It is also an amazing feat in terms of sustainability: the neighbourhood is entirely heated and cooled with geothermal heat through heat and cold storage (HCS).

From the acquisition of the site our Urban Planning & Design team was involved in the design. We analysed the neighbourhood and the environment via our Neighbourhood Barometer. Thanks to its central location near the centre of Hasselt a host of amenities were already present before the redevelopment of a large portion of the neighbourhood even started. This is also obvious from the analysis: with a score of 75% the neighbourhood already rated very high before the start of the conversion.

However, this didn't keep our team from adding additional neighbourhood amenities. In consultation with our regional Project Developers, the Urban Planning & Design team drew up a master plan, as well as a project identity, which reflects the aesthetic aspect of a neighbourhood in its entirety. The design provides 25,000 m² of stylish shops and boutiques including AS Adventure and ICI PARIS XL but also Delhaize and the pharmaceutical store Medi-Market, for instance, as well as office space and restaurants and as many as 2,500 underground parking spaces. Living, working and leisure blend into a whole here and upon completion, the added neighbourhood amenities will take the neighbourhood, which is already largely finished, to 82% on our Neighbourhood Barometer.



In 2023 we submitted the permit application for the redevelopment of the iconic **Permeke** garage on Jan Van Rijswijcklaan in **Antwerp**. Meanwhile the vacant building creates added social value through temporary uses. Ten entrepreneurs and artists have set up their temporary studios or workplaces there, and a central meeting place has been provided in the garage.



Matexi is active in the following cities and municipalities

- Aarschot
- Aarsele
- Aartrijke
- Aartselaar
- Aat
- Affligem
- Aiseau
- Alost
- Amay
- Andenne
- Anderlecht
- Anderlues
- Anhée
- Ans
- Anvers
- Anzegem
- Arendonk
- Arlon
- Asse
- Assenede
- Attert
- Auderghem
- Bachte-Maria-Leerne
- Baelen
- Balen
- Barchon
- Beaufays
- Beernem
- Beerse
- Belsele
- Berchem-Sainte-Agathe
- Beringen
- Berlare
- Berneau
- Bertrange
- Beveren Roulers
- Beveren-Waas
- Beyne
- Bièrges
- Bilzen
- Binche
- Blankenberge
- Blégny
- Boechout
- Boom
- Boortmeerbeek
- Borgloon
- Borsbeek
- Bouge
- Bouffioulx
- Bourg-Léopold
- Brecht
- Broechem
- Bruges
- Bruxelles
- Céroux
- Charleroi
- Chastre
- Chaudfontaine
- Cheratte
- Court-Saint-Étienne
- Courtrai
- Cracovie
- Cuesmes
- De Klinge
- De Pinte
- Deinze
- Destelbergen
- Deurne
- Diekirch
- Diepenbeek
- Dilbeek
- Dilsen
- Drogenbos
- Drongen
- Ecaussinnes
- Eigenbrakel
- Ekeren
- Émines
- Epepegem
- Erembodegem
- Erpent
- Ertvelde
- Esch
- Essen
- Etterbeek
- Eupen Nussfeld
- Evere
- Evergem
- Familleureux
- Fléron
- Fleurus
- Florenville
- Fosses
- Franière
- Gand
- Geel
- Geldenaken
- Genappe
- Genk
- Gentbrugge
- Grâce-Hollogne
- Grez-Doiceau
- Grimbergen
- Grivegnée
- Haaltert
- Haccourt
- Haecht
- Halen
- Halle
- Hamme
- Haren
- Hasselt
- Hautem-Saint-Liévin
- Heist
- Hennuyères
- Herent
- Herentals
- Herk-de-Stad
- Herstal
- Herzele
- Hesperange
- Heule
- Heusden (Destelbergen)
- Heusden-Zolder
- Hillegem
- Hoboken
- Hoeilaart
- Holsbeek
- Hoogstraten
- Hornu
- Hotton (Fronville)
- Houthalen
- Hove
- Hubermont
- Huldenberg
- Humbeek
- Ingelmunster
- Ixelles
- Izegem
- Jabbeke
- Jemeppe
- Jette
- Jumet
- Kachtem
- Kampenhout
- Kapellen
- Kasterlee
- Keerbergen
- Kessel
- Kluisbergen
- Koekelberg
- Koningslo
- Kontich
- Kooigem
- Koolkerke
- Krombeke
- Kortenberg
- Kuurne
- La Hulpe
- La Louvière
- Laarne
- Laethem-Saint-Martin
- Lanaken
- Landen
- Lebbeke
- Leefdaal
- Leeuw-Saint-Pierre
- Lembeek
- Lendelede
- Les Fossés
- Leudelange
- Lichtervelde
- Liedekerke
- Liège
- Lierre
- Limal
- Limelette
- Lint
- Lochristi
- Loenhout
- Lokeren
- Lommel
- Loncin
- Londerzeel
- Louvain
- Lummen
- Luxembourg-Ville
- Machelen
- Maldegem
- Malines
- Malmédy
- Marche-en-Famenne
- Marcinelle
- Mariakerke
- Mazenzele
- Meise
- Melsele
- Membach
- Menen
- Merelbeke
- Merksplas
- Meslin-l'Évêque
- Meulebeke
- Middelkerke
- Modave
- Mons
- Mont-Saint-Amand
- Mont-Saint-Guibert
- Moorsele
- Mortsel
- Namur
- Nazareth
- Neder-Over-Heembeek
- Neerijse
- Niel
- Nieuport
- Nieuwerkerken
- Nivelles
- Olsene
- Oostakker
- Oostkamp
- Oostmalle
- Oostwinkel
- Orbais
- Orp-Jauche
- Ostende
- Ottignies
- Oud-Turnhout
- Overijse
- Overpelt
- Paal
- Péronnes
- Perwez
- Profondsart
- Pulle
- Putte
- Puurs
- Quaregnon
- Ranst
- Reet
- Rekkem
- Relegem
- Remonval
- Bernister
- Retinne
- Rixensart
- Rocourt
- Roosbeek
- Rosport
- Roulers
- Rouvieux Liège
- Rumst
- 's Gravenbrakel
- Saint-André-lez-Bruges
- Saint-Gilles
- Saint-Nicolas
- Saint-Nicolas Liège
- Saint-Trond
- Sart-Melin
- Schaerbeek
- Schelle
- Scherpenheuvel
- Schoten
- Schriek
- Seraing
- Sijsele
- Silly
- Sint-Denis-Westrem
- Sleidinge
- Soignies
- Steenokkerzeel
- Stekene
- Sterrebeek
- Strassen
- Strombeek-Bever
- Suarlée
- Temse
- Tenneville
- Tervuren
- Thorembais
- Tielrode
- Tielt
- Tielt Winge
- Tirlemont
- Torhout
- Tournai
- Trazegnies
- Trooz
- Tubeke
- Tuntange
- Turnhout
- Turpange
- Uccle
- Varsenare
- Varsovie
- Vichte
- Vilvorde
- Vive-Saint-Bavon
- Vive-Saint-Éloi
- Vivegnis
- Voeren
- Vorst
- Vosselaar
- Waardamme
- Waarloos
- Wachtebeke
- Walhain
- Waregem
- Waremmes
- Wavre
- Wemmel
- Wenduine
- Wespelaar
- Wetteren
- Wichelen
- Wieze
- Wijnegem
- Wijtschate
- Willebroek
- Wilrijk
- Wingene
- Woluwe-Saint-Lambert
- Wolvertem
- Wommelgem
- Wortegem
- Wuustwezel
- Zandhoven
- Zaventem
- Zellik
- Zelzate
- Zemst
- Zoerle
- Zoersel
- Zonhoven
- Zottegem
- Zulte
- Zwevegem
- Zwijndrecht
- ...



For the realisation of our projects we maintain excellent relations with hundreds of competent and loyal contractors and subcontractors. We've worked with groundworks Van Den Branden for nearly 20 years. "If it hadn't been for Matexi I probably wouldn't have continued my father's business. But Matexi is a very loyal customer so I decided to take the plunge. It almost feels like family", says general manager **Davy Van Den Branden**.



Our partners

Matexi works together with many, often local contractors and suppliers, and in this way creates no less than 3,000 indirect jobs. Inspired by our ethos we always seek to establish long-term partnerships, given the responsibility we bear towards an entire economic chain. We build professional long-term relationships as a reliable and challenging partner. Its objective? A successful collaboration on the basis of clear agreements that fulfil the expectations and requirements of all involved parties.

For decades now, Matexi has entered into long-term collaborations with preferred partners. These include design partners (such as urban development offices, architects and design agencies), executing partners (such as contractors and subcontractors), producers (such as material manufacturers), financial partners (such as bankers and insurance companies), legal partners (such as notaries public and lawyers) and commercial partners (such as brokers and marketing agencies). For large building sites we call on regional and national players. But we also attach great importance to the local anchoring of our suppliers, because this brings us closer to the customer and makes it possible to adapt more quickly. In this way, Matexi as developer and principal sets an entire economic chain into motion.

In dialogue with our hundreds of competent and reliable partners, we actively seek opportunities to create together more sustainable processes and end results. For Matexi it is important that fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption are woven into our collaboration contracts. We concretely set out what we expect from our partners in terms of mobility, water, biodiversity, circularity, waste management and energy use. Finally, we study how we can define

social responsibilities. For this we use a charter, reminding our suppliers and contractors of their responsibilities to people and the planet. All of this reflects our sustainability approach and the application of our Matexi Sustainability Matrix.

Our partners also propose new services, products, materials and techniques and in turn we regularly inform them about our (reference) projects, our vision of neighbourhood development and our ambitions. In this way, our partners can think along with us and share their innovative insights with us. This makes it possible to improve the quality of neighbourhoods.

We make long-term agreements about prices with our partners. This offers stability and certainty and is also more advantageous for the customer, as has been proven on several occasions in recent years when inflation rose and building costs took a major upturn. In addition, quality, delivery reliability, support and innovation are of fundamental importance in order to build our future together. We evaluate the collaboration at regular intervals. Matexi has developed an assessment system that rates suppliers on the basis of objective, measurable criteria and evaluates the performances of our most important manufacturers and contractors.

Problem-solving thinking is only logical in our philosophy. And that also goes for Matexi!

Steven Luyckx
Director of construction, MBG

Society and the central government authorities

Matexi always keeps its finger on the pulse of the real estate sector. Affordable living, energy-efficient housing, sustainable building, spatial planning, social housing... We follow all of these subjects closely, take our stance and discuss our position with the stakeholders involved.

CURRENT CHALLENGES

Our society is under great pressure to take further action to maintain and increase our environmental, social and economic well-being. That is the only way we can ensure that future generations will be as well off as we are today.

There are the issues of ongoing demographic trends such as the general population growth, a continued reduction in the size of households and an ageing population. Every year Belgium is in need of 30,000 additional homes.

Soaring interest rates put further pressure on housing affordability. To illustrate: whereas in early 2022 an average loan (with a fixed interest rate and a 20-year term) would come with an interest rate of 1.38%, rates were around 3.5% by late 2023. That's a difference of almost €250/month or some €60,000 over the term of the loan. The consequence is predictable: the number of mortgage applications plummeted, with a significant impact on the construction industry.

With three quarters of our housing stock predates 1985 and no longer meets contemporary sustainability requirements, Belgium's housing stock is currently outdated. Belgian homes are also among the worst insulated in the EU.

Everyone is aware of the increasing pressure on open space but more new-builds doesn't necessarily mean that more open space will be sacrificed. By focusing on densifying reconversion and brownfield projects in cities and town centres, we can renew the existing housing stock faster and make it more energy-efficient.

Reconversion also allows us to approach property development sustainably and regeneratively. We can have a positive impact on the environment and surroundings by rehabilitating derelict industrial sites, upgrading old properties, depaving and so on.

Sustainability also has a social dimension. Socioeconomic tensions in our society are making the need for connected and inclusive neighbourhoods more and more pertinent. Real estate developers have a responsibility to ensure inclusivity, diversity and equality in the residential projects they develop.

VIEWS AND APPROACH

As a leader in the Belgian real estate market, we engage in dialogue with policymakers, academics and social interest groups to work on concrete solutions to the above challenges together. Below is a brief overview of our main views and approach.

- > Encourage a differentiated, accessible and affordable range of properties. We advocate strengthening the private rental market and encouraging developers and investors to develop, build and finance additional affordable homes. We currently need a more sustainable regulatory framework for minimum surface areas in housing and parking standards.
- > Accelerate efforts to renovate or rebuild the existing outdated real estate portfolio. As from 1 January 2024, the reduced VAT rate of 6% for demolition and new-builds has become permanent, albeit only for private construction projects. As project developers are key in accelerating the renewal of the housing stock, we advocate a further expansion of the measure. We also aim for a better balance between energy standards for

new and existing homes. Flanders' master plan for energy-efficient housing can inspire the country's other regions.

- > Move towards a more balanced taxation. According to our just cause, housing is a basic right. We therefore advocate a reduced VAT rate of 6% to buy a family home (instead of 21%). We also advocate lower registration fees for residential plots. Finally, we push for a uniform, reasonable and proportional standard for urban planning charges and an evaluation of the current free renounce policy.
- > Work on a flexible spatial planning framework. We should continue to focus on brownfield redevelopment and urban densification projects to preserve our open spaces. Use of inner-city public land should be maximised, quality projects should be encouraged and ribbon development discouraged. Densification is only possible if we also find solutions to residential property fragmentation. Only after taking such measures can we reduce the space we use for the housing supply with market-based compensation provided for the restriction of development rights.
- > Provide a faster and more legally secure permit process. This can be done by creating a secure, simplified, clear and consistent legal framework for the permit process that is resistant to changes in governments. In doing so, we must rebalance the rights of individuals and society and introduce measures to counter any reckless appeals.
- > Encourage the further professionalisation of the real estate sector. We strive towards the introduction of a single completion guarantee for all actors (licensed contractors and developers) subject to the Breyne act to

remove any ambiguity and uncertainty for families.

It is clear that actions within one domain can have an impact on multiple societal challenges. We can therefore only really tackle societal challenges with a consistent combination of actions in multiple domains.

TACKLING CHALLENGES TOGETHER

Within this context Matexi is an active member of a number of regional, national and international professional federations and organisations, such as the Professional Federation of the Real Estate Sector (BVS-UPSI), the Federation of Developers-Residential Builders (part of Embuild), the Confederation of Real Estate Professions (CIB) and Voka (Flanders' Chamber of Commerce and Industry). Some of our employees also sit on the Board of Directors or serve as Chairman and/or experts in working groups (e.g. at BVS-UPSI and Embuild).

Matexi is a partner/member of a number of professional organisations, including Infopunt Publieke Ruimte, the Flemish Association for Space and Planning (VRP) and the Chamber of Belgian Urbanists (CUB). Our management and employees frequently act as speakers and are invited by governments, academic institutions, associations and the press to participate in panels and think tanks. In 2023 we attended the seminar 'Verdichting in Vlaanderen' (Densification in Flanders), the VVSG-Trefdag, panel discussions of Ecofin Club and several theme days organised by SPRYG Real Estate Academy. Matexi experts are also guest lecturers at various educational institutions such as KU Leuven and UGent.

Ownership is the backbone of the housing market. I am pleased to see that initiatives are being taken to foster affordable own homes.

Matthias Diependaele
Flemish Minister for Housing



A year after the allocation of the PPP we won the permit for the redevelopment of two properties on **Grote Markt** in **Vilvoorde**. On the site of the former day care centre, we are building several homes, horeca units and office space. Mayor **Hans Bonte**: “This fits with the city’s ambition: more horeca activity within the city centre but also more residential units. The current building is run-down and will be demolished to prevent the emergence of urban blight.”



Land and building owners

As a financially sound market leader, Matexi offers landowners a good, professional utilisation of their land with a concrete commitment. Under all circumstances Matexi has the creativity and the enthusiasm to find optimal and specific solutions for all of the parties involved. Moreover, Matexi can assure owners that their land and buildings will be used for projects that offer a high-quality response to important needs in contemporary society.

SEARCH FOR OPPORTUNITIES

Land and buildings are often offered by owners or brokers. However, Matexi also goes looking on its own for opportunities to develop new neighbourhoods. We look for places within cities, and for interesting infills on their outskirts or close to public transport nodes. This can result in small projects, medium-sized ones, and also large reconversion projects.

We analyse undeveloped terrains, vacant factory buildings, blighted urban areas, adjoining parcels of land having different owners and existing housing estates.

We analyse the possibilities and limits of the land or building together with its owner. In so doing, the developer takes account of what may and can be done.

COLLABORATIVE PROJECTS

Sometimes Matexi develops a project together with the land or property owner. These can be governments, companies or private owners.

A year after being awarded the assignment in the public-private partnership (PPP) for the redevelopment of the former daycare centre on **Grote Markt** in **Vilvoorde**, we secured the permit for 15 units.

The redevelopment of site **Hebbelynck** in **Merelbeke** is also a public-private partnership. Following a design competition in 2023, the municipality awarded the redevelopment of the site to Matexi and its design team. With a mix of 17 sustainable homes, commercial space and a new neighbourhood park, the winning neighbourhood design emphasises valuable landscape and maximum quality of life.

In 2023 Matexi invested 51 million euros in (amongst other things) the acquisition of new lands and buildings.

For a more detailed overview of our acquisitions and developments, please refer to the chapter on our activities starting on page 55.

It gives us great pleasure that the design for the redevelopment of the Hebbelynck site pays particular attention to greenery and the depaving of the fire station.

Tim De Keukelaere
Alderman for Spatial Planning in Merelbeke



In 2023 the first homes of the **Tournai - Corne-Saint-Martin** project went on sale, from one-bedroom apartments to three-bedroom penthouses. Thanks to its clever design, the entire project has a view of the future Plaine des Manoeuvres park, a green lung with strong links to the city's history. The city centre, the railway station and the Bastions shopping mall are all close by.



Funders

Thanks to its many years of expertise, diversified project pipeline and financial reserves, Matexi is a reliable and ideal partner for parties who wish to entrust their resources to an entrepreneur who develops local projects in the long term.

FINANCIAL RESERVES

As a leader in our sector with 78 years of experience and expertise, we can present an exceptional track record and we also have financial resources in our various portfolios to realise the most challenging sustainable residential projects at home and abroad. These financial reserves allow us to continue to invest, even in (more) difficult times.

For example, Matexi, as one of the first Belgian real estate developers, has set up a green treasury bond programme (Green Bond), worth €50 million. It is based on our Green Finance Framework and a perfect example of how we are increasingly weaving sustainability into our organisation.

RISK SPREADING

Matexi spreads its projects geographically over its different portfolios. Within the portfolios, the aim is to have a spread of different projects with distinctive characteristics: inner or outer

city, short or long term, exclusively residential or with a mixed character. Moreover, the large land 'bank' and the existing project portfolio, as well as the additional acquisitions guarantee a well-filled project portfolio long into the future.

INVESTMENT IN A SUSTAINABLE FUTURE

But above all we offer the possibility to invest capital in projects that constitute a high-quality response to important needs in today's society. For Matexi, a sustainable future means taking care of the planet and society. That is why we create sustainable housing that meet the needs of the present, without jeopardising the needs of future generations.

We report annually on our achievements and ambitions, not only in order to meet the information needs of our various stakeholders but also to fulfil the different legislative requirements in the regions where we develop neighbourhoods.

PROSPERITY

In the heart of **Uccle**, on the outskirts of Bois de la Cambre and near the arterial roads into Brussels, we completed **Artemis**: 18 contemporary apartments in a three-storey building situated in a green urban complex. The residents benefit from a host of amenities nearby and to top things off a Proxy Delhaize was integrated on the ground floor. Or how a residential project can significantly upgrade the neighbourhood!



Creating added value

For Matexi real estate development is all about creating added value. In addition to added value for our own organisation, we primarily create added value and prosperity for the neighbourhoods we develop, for our customers and the partners we work with. As a market leader, this allows us to give back to society.

At Matexi we are convinced that the best initiatives not only benefit people and planet but also generate (financial) added value and prosperity for all our stakeholders. That is why our focus on added value is integrated into our projects and Matexi as a company through these four topics.

AFFORDABILITY

We offer our customers affordable and energy-efficient homes of reliable quality, which maximise the possibilities of every budget. 'Surprisingly much for your budget' is our motto. Moreover, thanks to our sustainable approach and the quality of the materials used, their value remains guaranteed in the long term.

EMPLOYMENT

The real estate sector, to which the construction sector belongs, represents 13% of Belgium's gross domestic product and employs no fewer than 369,000 people. With more than 300 Matexi employees and some 3,000 indirect jobs – including urban planners, architects, engineering offices, infrastructure contractors, construction contractors, finishing companies and utility companies – Matexi makes a solid contribution.

ADDED VALUE FOR THE NEIGHBOURHOOD

Every project is an opportunity to create added value for the neighbourhood. For years now, the first step in our real estate projects has consisted of carrying out a neighbourhood analysis using our Neighbourhood Barometer.

We analyse which amenities are needed to make the neighbourhood even more people and housing-friendly, adding them where possible.

If we were to put a value on what we give back to society, in 2023 we transferred nearly 7 hectares of building land on which we established neighbourhood amenities (neighbourhood park, playground, seating areas) or road infrastructure (pavement, cycle lanes and streets) at no cost to local administrations, who subsequently took over their management. This is the equivalent of nearly 14 football pitches. For the establishment of neighbourhood amenities and the construction of roads and utilities for the benefit of the community, Matexi invested more than €20 million in 2023.

On page 127 you can read more about how the taxes we pay contribute to the funding of government initiatives and public amenities that are essential to the community.

PROFITABILITY

An organisation must be profitable, or it will cease to exist. At Matexi, profit is not an end in itself, but a precondition for continuing to live up to the 'Planet People Prosperity' ethos in the long term. A healthy economic basis is necessary for taking concrete actions with a measurable positive impact on society and the environment. Without profit a company cannot make a long-term impact. In short, a sustainable company that is not profitable enough is not durable.

Group structure

This activity report relates to the consolidated annual accounts of Matexi Group NV and its subsidiaries. Together with its subsidiaries, Matexi Group NV is active in land and project development.

The consolidation 'Matexi Real Estate' including parent company Matexi Group NV currently comprises a total of 57 companies. In 2023 the group expanded with the foundation of HappyNest NV, a joint venture with BNP Paribas Fortis NV to foster affordable living. The company Matexi Polska I Kolska Sp. k. is no longer part of the consolidation scope owing to liquidation.

The lands and buildings that are in different phases of development are housed in subsidiaries of Matexi NV - the so-called 'regional land bank' companies - and divided into regions by location.

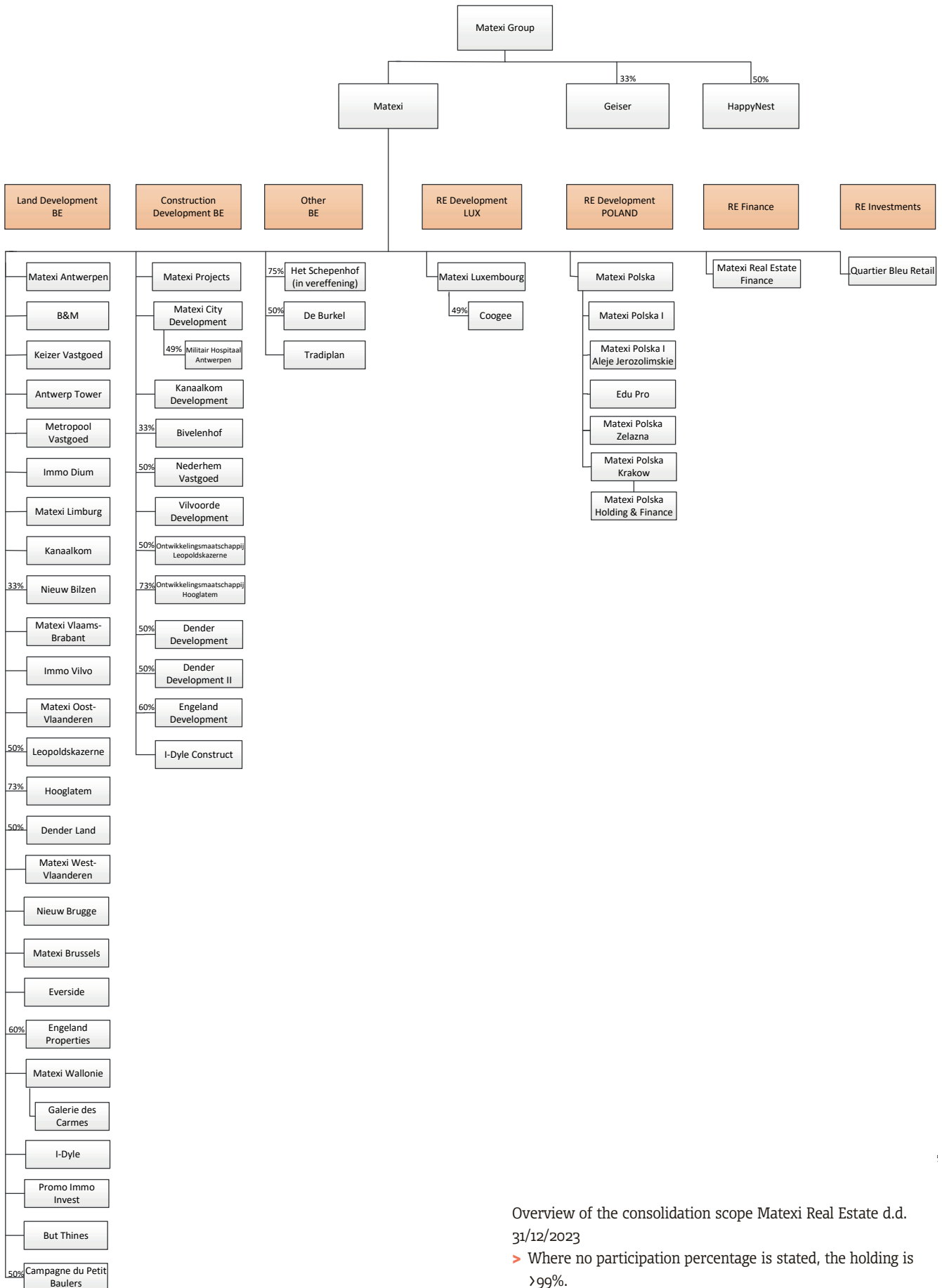
- > Matexi Antwerpen NV is active in land development in the province of Antwerp.
- > Matexi Wallonie NV is active in land development in the Walloon Region.
- > Matexi Brussels NV is active in land and project development in the Brussels-Capital Region.
- > Matexi Limburg NV is active in land development in the province of Limburg.
- > Matexi Oost-Vlaanderen NV is active in land development in the province of East Flanders.
- > Matexi Vlaams-Brabant NV is active in land development in the province of Flemish Brabant.
- > Matexi West-Vlaanderen NV is active in land development in the province of West Flanders.

Matexi Projects NV is active in the development of real estate projects - which includes the design, construction and sale of buildings (owner-occupied houses, apartments,

parking facilities, shops, etc.), as well as the construction of infrastructure. Increasingly, these are inner-city redevelopment projects, both on third-party land and on lands belonging to affiliated companies and sometimes in public-private partnership.


- > Matexi City Development NV is active in inner-city project development. The activities of this company are gradually being integrated into those of Matexi Projects NV.
- > Matexi Luxembourg SA is active as a developer in the Grand Duchy of Luxembourg.
- > Matexi Polska Sp.z.o.o. and its subsidiaries develop residential projects in Warsaw and Krakow, Poland.

In addition there are various project companies, some of them in joint venture, such as Kanaalkom Development NV (development of a major inner-city project in Hasselt), Quartier Bleu Retail NV (letting and operating of the retail and horeca facilities in the Quartier Bleu project in Hasselt), Hooglatem NV (residential area development in Sint-Martens-Latem), Vilvoorde Development NV (development of the '4 Fontainen' project in Vilvoorde), Campagne du Petit Baulers NV (residential project in Nivelles), Engeland Development NV (development of the Les Promenades d'Uccle project in Uccle), Dender Development NV (development of the Pier Kornel neighbourhood on the site of the former Tupperware factory in Aalst), and Ontwikkelingsmaatschappij Leopoldskazerne (renovation and redevelopment of De Kazerne in the centre of Ghent).



Overview of the consolidation scope Matexi Real Estate d.d. 31/12/2023

- > Where no participation percentage is stated, the holding is >99%.
- > Unconsolidated participating interests are not mentioned.



In 2023, following the delivery of the first three residential buildings with a total of 71 apartments in our **Facmiech** project in **Krakow**, we secured the permit for a fourth building with a total of 49 apartments. Solar panels provide renewable energy, existing trees at the site are preserved and we are also building a small neighbourhood park.



The consolidated annual accounts of Matexi Group NV

Correct application of the Belgian accounting principles (BE GAAP) entails that the book value of the land portfolio reflects the historical purchase value and not the fair value or the market value. This results in a balance sheet that gives an incomplete picture of the real estate value of the group. In order to present a more complete and more faithful picture, an internal version of the annual accounts has been drawn up since 2000.

What follows is the internal version of the consolidated balance sheet and profit and loss account of Matexi Group NV.

The internal version of the consolidated annual accounts gives a picture of the revalued equity. The revaluation is the result of an addition of the estimated value of the individual assets and liabilities. Each year, an internal value determination of the stock of real properties is systematically conducted, taking into account the condition of the land, the location, the urban development status, the development potential of this place and the expected programme that can be implemented.

Apart from a few minor details, the applied valuation rules have remained the same over the years. Caution is the watchword here. For the purposes of verification, the statutory auditor does a spot check of some 25 selected properties per year, the value of which is then estimated by an external independent chartered surveyor. The market value defined by the external appraiser is systematically higher than Matexi's internal valuation. Deferred tax is deducted from the latent added values. The result of all revaluation surpluses is not taken through the profit and loss account, but is recognised directly in equity.

The statutory consolidated annual accounts of Matexi Group NV with correct application of the BE GAAP accounting principles were filed with the National Bank of Belgium and can be consulted there.

Both the internal version and the statutory version of the consolidated annual accounts have been verified by the statutory auditor Ernst & Young Bedrijfsrevisoren BV.

ASSETS in €	31/12/2021	31/12/2022	31/12/2023
Formation expenses, costs of capital increase	645.520	416.943	1.340.299
Fixed assets	82.336.273	115.613.140	102.764.095
Intangible fixed assets	53.530	390.278	399.717
Consolidation differences (goodwill)	0	0	0
Tangible fixed assets	78.355.689	80.160.829	75.931.751
Land and buildings	7.839.927	7.628.815	4.607.199
Plant, machinery and equipment	107.209	108.839	118.908
Furniture and vehicles	17.057	226.985	269.279
Other tangible fixed assets	66.956.872	68.976.017	67.701.444
Consolidated differences allocated to other tangible fixed assets	3.356.486	3.216.633	3.076.779
Assets under construction and advance payments	78.138	3.541	158.143
Financial fixed assets	3.927.053	35.062.033	26.432.627
Participations in affiliated companies	0	0	0
Amounts receivable from affiliated companies	114.760	635.357	660.598
Investments in companies with participating interests	57.212	63.307	67.177
Other participations	8.924	8.924	8.924
Other amounts receivable and partnerships	0	18.017.953	11.791.856
Guarantees paid in cash	3.746.157	16.336.492	13.904.072
Current assets	979.705.642	999.105.357	1.025.697.344
Amounts receivable after more than 1 year	5.187.346	2.512.650	1.626.102
Deferred Tax Assets	4.766.355	10.303.478	3.879.473
Stocks	884.326.147	934.491.789	960.613.531
Inventory Real Estate	842.572.183	910.923.096	934.424.153
Property acquired and constructed for resale (lands and infrastructure)	594.914.104	668.279.878	674.215.383
Constructions and real estate projects	226.882.778	222.820.277	242.245.259
Consolidation differences allocated to inventory	20.775.302	19.822.942	17.963.511
Advance payments on purchases for inventories	16.614.152	6.262.044	9.404.221
Work in progress	25.139.812	17.306.649	16.785.157
Amounts receivable within 1 year	27.813.540	35.784.825	27.381.851
Trade debtors	20.892.072	17.805.303	20.011.070
Other amounts receivable	6.921.467	17.979.522	7.370.780
Cash at bank and in hand	51.354.562	14.161.612	30.690.674
Accrued charges and deferred income	6.257.693	1.851.004	1.505.715
TOTAL	1.062.687.435	1.115.135.440	1.129.801.738

EQUITY & LIABILITIES in €	31/12/2021	31/12/2022	31/12/2023
Consolidated equity	400.697.890	397.146.803	376.254.939
Share capital	339.105.915	339.105.915	309.105.915
Revaluation reserves	187.399.835	185.822.057	173.949.586
Advance shareholders (Abacus Group)	24.685.383	-5.361.618	-5.620.442
Consolidated reserves	-147.872.300	-118.954.936	-102.462.982
Negative consolidation differences	0	0	0
Translation differences	-2.620.943	-3.464.616	1.282.862
Equity attributable to owners of the company	112.741	113.501	116.838
Third party interests	112.741	113.501	116.838
Provisions, deferred taxes and latent taxation liabilities	12.710.930	20.297.056	20.491.049
Provisions	1.779.262	774.209	2.635.825
Deferred tax liability	2.841	8.642.393	6.400.673
Deferred tax liability on revaluation reserves	10.928.827	10.880.455	11.454.551
Amounts payable	649.165.874	697.578.080	732.938.912
Amounts payable after more than one year	303.004.846	385.278.654	411.646.274
Subordinated bond	50.000.000	0	0
Non-convertible subordinated loans affiliated companies	0	4.978	0
Unsubordinated debentures	27.177.458	37.314.228	67.999.080
Leasing and other similar obligations	0	0	0
Credit institutions	218.133.000	340.799.171	337.264.110
Other loans	5.501.761	6.682.088	5.634.148
Trade debts	1.877.123	220.000	0
Advances received on contracts in progress	0	0	0
Other debts	315.504	258.189	748.935
Amounts payable within one year	341.947.149	308.000.289	316.136.135
Current portion of amounts payable after one year	113.639.533	122.510.695	132.120.477
Non-convertible subordinated loans affiliated companies	0	0	0
Subordinated and unsubordinated bonds	0	50.000.000	17.249.310
Credit institutions	108.689.533	67.271.553	114.096.192
Other debts	4.950.000	5.239.142	774.975
Financial debts less than 1 year	107.008.516	51.632.925	60.982.323
Credit institutions	80.074.897	795.155	1.356.664
Other loans	26.933.619	50.837.771	59.625.659
Trade debts	78.607.099	85.752.475	67.041.562
Taxes, remunerations and social debts	11.247.699	15.193.208	15.161.827
Advances received on contracts in progress	25.376.390	28.343.299	36.891.646
Other amounts payable	6.067.911	4.567.688	3.938.301
Accrued charges and deferred income	4.213.879	4.299.136	5.156.503
TOTAL	1.062.687.435	1.115.135.440	1.129.801.738

INCOME STATEMENT in €	31/12/2021	31/12/2022	31/12/2023
Operating income	459.244.331	446.835.085	426.866.708
Turnover (incl. mutation WIP)	450.188.840	437.516.334	416.273.598
Produced fixed assets	299.199	319.653	2.909.385
Recurring other operational income	8.740.140	8.996.425	7.683.725
Non-recurring other operational income	16.152	2.674	0
Operating charges	-409.087.770	-395.200.502	-383.197.387
Acquisitions and increases/decreases in stocks	-337.062.916	-318.795.771	-301.653.172
Depr. of consolidation differences allocated to RE inventories	-2.005.955	-2.113.906	-1.859.431
Services and other goods	-40.427.912	-43.892.105	-41.188.564
Salaries and social security obligations	-23.277.552	-26.206.364	-26.289.675
Amortisations, depreciations & provisions	-3.565.765	-1.370.061	-8.056.092
Amortisations on consolidation differences (goodwill)	-139.854	-139.854	-139.854
Other recurring operational costs	-2.607.378	-2.682.441	-4.007.260
Other non-recurring operational costs	-438	0	-3.340
OPERATING RESULT (EBIT)	50.156.561	51.634.584	43.669.321
Financial income	1.121.731	1.217.448	7.788.143
Recurring financial income	1.014.553	1.217.448	7.788.143
Non-recurring financial income	107.178	0	0
Financial charges	-14.288.377	-16.279.338	-27.810.430
Recurring financial costs	-14.288.377	-16.279.293	-27.810.430
Non-recurring financial costs	0	-45	0
CURRENT RESULT BEFORE TAXES	36.989.916	36.572.694	23.647.035
Income Taxes	-4.573.279	-7.654.571	-7.151.743
Current taxes	-4.164.520	-4.553.459	-3.247.828
Deferred taxes	-408.759	-3.101.112	-3.903.915
Depr. on consolidation differences (goodwill) allocated to deferred taxes	0	0	0
CONSOLIDATED RESULT	32.416.637	28.918.123	16.495.291
Share group in consolidated income	32.417.150	28.917.363	16.491.954
Change in revaluation reserves	4.497.367	-1.577.777	-11.872.471
Movement in CTA and badwill	-7.925	-843.672	4.747.477
SHAREHOLDERS' VALUE CREATION	36.906.592	26.495.914	9.366.961

ASSETS

The total assets were €1.1 billion, a 1% increase compared to 2022. In 2023, real estate stocks rose by €24 million (due to an increase in constructions of over €19 million) and with a total value of €961 million forms the main balance sheet component. This means that the project portfolio remains well stocked for the future.

Last year, the financial fixed assets decreased by €9 million to €26 million. Works in progress account for €17 million.

LIABILITIES

The consolidated revalued equity was €376.3 million, a decrease of €20.9 million compared to the previous year. The amounts payable after more than one year climbed from €385 million to €412 million and consist primarily of bond loans (€68 million) and bank debts (€337.3 million).

PROFIT AND LOSS ACCOUNT

The consolidated turnover (including self-produced fixed assets) amounted to €419 million in the financial year 2023, corresponding to a decrease of €18.6 million compared to 2022. The operating result (EBITDA) dropped slightly from €55.3 million in 2022 to €53.7 million in 2023. EBIT fell from €51.6 million to €43.7 million. The 2023 consolidated result – after depreciation on consolidation differences (goodwill) and after taxes – closed at €16.5 million.

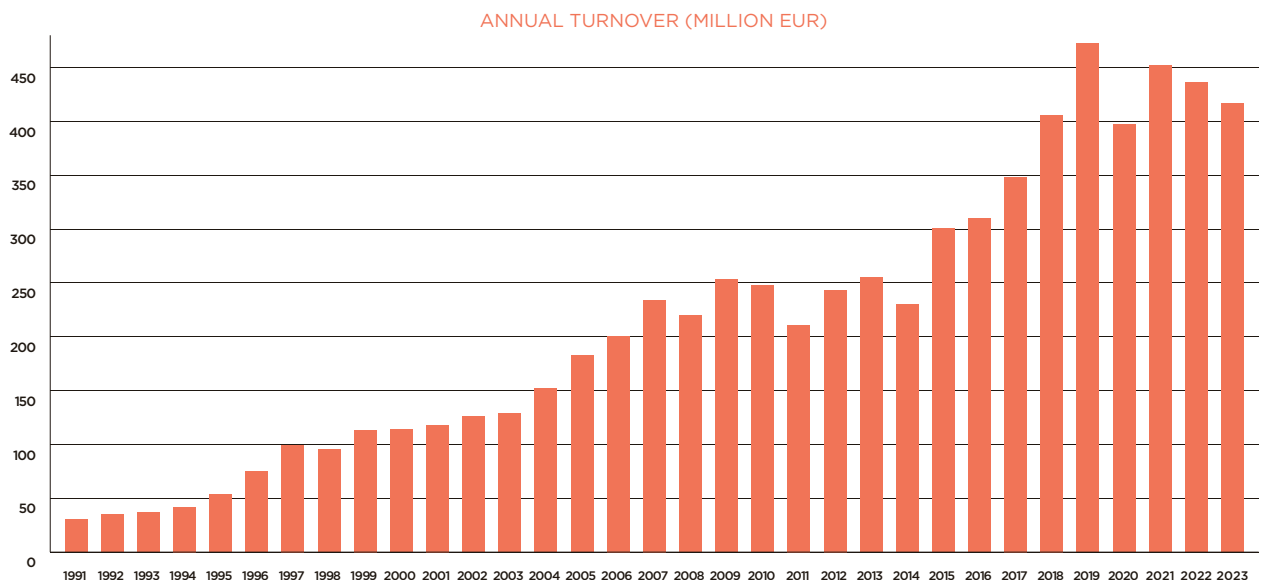
TAXES

Through the payment of registration duties, corporation tax, social security, payroll tax, withholding tax and property tax, Matexi as a company contributes to prosperity in the countries where it is active, making it possible to express our added value in numbers. This way we contribute to the funding of government initiatives and public amenities that are crucial to the community.

In 2023 Matexi paid:

- > €2.8 million in registration duties (tax levied on the registration of notarial deeds)
- > €3.2 million in corporation tax
- > €7.6 million in social security contributions (employer and employee)
- > €5.7 million in payroll tax
- > €2.5 million in withholding and property tax.

Also turn to page 119 to read more about what our neighbourhood developments give back to society in terms of neighbourhood amenities - such as a neighbourhood park, playground, seating areas - and road infrastructure (pavement, cycle lanes and streets).



Risk management

Matexi operates as a neighbourhood development and construction firm in the residential real estate sector, which is highly dependent (both directly and indirectly) on the prevailing economic climate. Regulations and policies also have an impact on the business environment and the behaviour of actors on the market. The sector is also characterised by the long turnaround time for real estate developments, obliging Matexi to look far into the future and make long-term estimates regarding operational, commercial, financial and regulatory aspects on the basis of the information presently available. As with any company, it is important for Matexi to identify its primary risks. Only then can the necessary mitigating measures be taken in good time. The identified primary risks can be divided into four categories.

Market risks:

- > economic downturn
- > falling real estate prices
- > increasing competition
- > sharp rise in inflation

Operational risks:

- > bad investments
- > unforeseen problems during the development process
- > unexpected problems during the construction process

- > natural disasters, force majeure or accidental damage
- > insufficiently liquid portfolio
- > inadequate growth management
- > turnover of staff in key positions
- > misconduct by employees or suppliers
- > contractor bankruptcy
- > IT system interruption or breakdown
- > reputational damage
- > conflicts with joint ventures

Financial risks:

- > liquidity risk
- > non-compliance with debt obligations
- > non-compliance with guarantee conditions
- > interest rate risk
- > increase in risk premiums
- > exchange rate volatility
- > insufficient guarantees

Risks related to the regulatory framework:

- > non-compliance with urban planning regulations
- > non-compliance with environmental regulations
- > changes in laws or administrative regulations
- > expropriation
- > legal proceedings and claims for damages
- > increased direct and indirect taxes
- > unforeseen outcome of legal disputes and tax audits

Wherever possible, a range of measures are taken in order to identify, control, limit or eliminate the risks. Risk management – in every area – is part of our day-to-day practice. Thanks to the efforts of a professional organisation and the group's many years of expertise we believe we can state that the unavoidable risks intrinsic to our business are under the greatest possible control.

Matexi keeps a close eye on economic conditions and, during all its investment decisions, commercial launches and any divestments, assesses future economic trends in order to anticipate them and mitigate their impact. Our long years of experience offer strong references here. The Investment Committee assesses all projects on the basis of six check points throughout the development process. To limit the risks inherent to its activities, Matexi carefully ensures that its portfolio of real estate operations is adequately diversified.

The investment committee and the board of directors ensure that each project complies with the group's overall financial policy and is financially balanced. They also ensure that projects are implemented in accordance with the commitments made.

Matexi always pays particular attention to the location of its projects. Prior to any neighbourhood development, Matexi has urban planning, commercial, technical, environmental and financial feasibility studies conducted by in-house teams of specialists. If necessary the latter are working closely with third parties and/ or external advisors, thereby guaranteeing, as far as possible, that the projects will proceed smoothly.

Special attention is also given to the financial situation and the debt position. When borrowing long-term (both for project financing and large investments), Matexi takes measures to protect itself from the consequences of interest rate fluctuations.

Via its personnel policy Matexi tries to recruit the best possible employees. Furthermore, the company implements an active retention policy. Matexi takes active measures against anyone who harms its reputation through misconduct or otherwise.

Matexi complies strictly with staff health and safety regulations. The company takes all measures necessary in order to prevent environmental damage. Safety is our number 1 concern on the construction sites as well.



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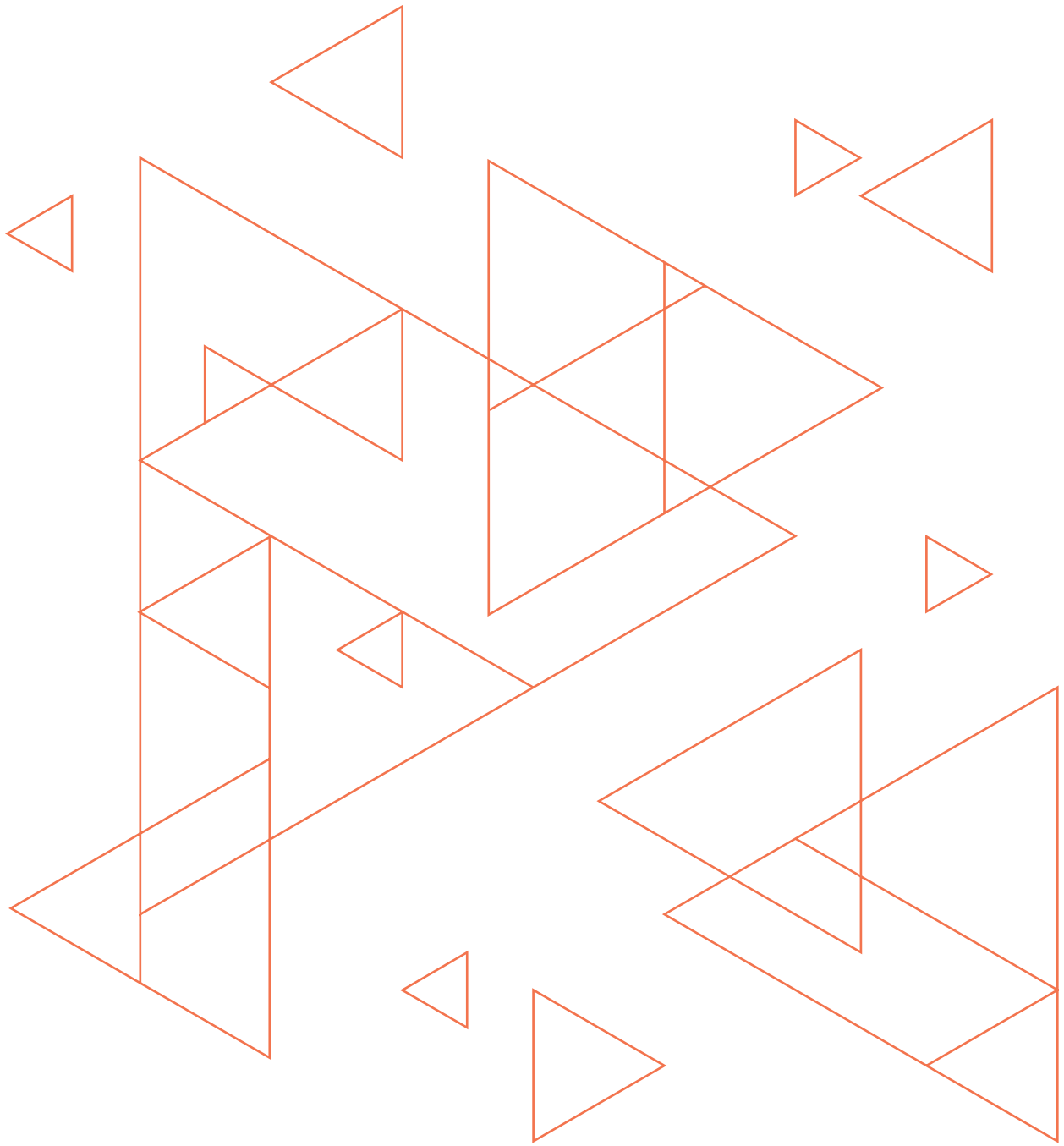
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We welcome your feedback and are always open for questions, ideas and suggestions, including for projects, so don't hesitate to contact:

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Translation: this activity report is available in Dutch, French and English. The Dutch version is the original; the other language versions are free translations. We have done everything in our power to prevent discrepancies between the different language versions. If there are any differences, the Dutch version takes precedence.



Welcome
to the
neighbourhood.