

ACTIVITY REPORT
2024

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Fourteenth integrated activity report on Matexi Group NV



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Preface by the Executive Chairman of the Board of Directors

Do we live in a world to build on, or are we building a world to live in?

As a company, we are an integral part of society, and this requires a moral purpose behind everything we do. At Matexi, we refer to our moral purpose as our just cause: everybody deserves a great place to live. Housing is a basic need as well as a basic right that is enshrined in the Human Rights Declaration, the Belgian Constitution and the Flemish Housing Code. This became very tangible during the Covid pandemic and as the housing shortage intensifies, the need to provide everyone with a comfortable and energy-efficient home in a pleasant neighbourhood is becoming ever more pertinent.

As a family business born from an agricultural household, Matexi has always acted with great entrepreneurship and in line with the spirit of the times, always with respect for our customers and in collaboration with numerous partners. Over time, we evolved from property trader to land developer, to home builder and ultimately the neighbourhood developer we are today. In the late 1990s – now almost 30 years ago – we gradually made our moral purpose explicit and placed the societal importance of our activities at the heart of Matexi. At this junction we explicitly chose to be a company that contributes to the resolution of societal problems. After all, isn't every problem also an opportunity for an entrepreneur?

Looking back now, in the eightieth year of our existence, it is probably this decision from 1997 that I am most proud of. It was the deliberate decision not to cling corporately to the then-prevailing development model, but instead to channel entrepreneurship in service of societal objectives. It is my opinion that in recent decades, this is the decision that contributed the most to Matexi's growth.

However, we must look ahead. If we want to provide everyone with a warm, safe and energy-efficient home, we still have a long and winding road ahead of us. Only dialogue and cooperation can ensure we take the right turns at the right speed without leaving anyone behind. The challenge is twofold.

Firstly, there is Belgium's housing culture. After the two world wars, a standard emerged that strongly shaped the landscape: the ideal of a detached house, preferably with a large enclosed garden – and if at all possible with a swimming pool as well. This ideal has been passed down from generation to generation and is at the root of the country's fragmentation of open spaces, the so-called ribbon development, and our reliance on cars.

A recent survey by UHasselt on the dream homes of children in the last two years of secondary school revealed that more than 80% still say they want to live in a detached house, preferably in a peaceful place such as a village centre or among fields where there is plenty of space for nature and greenery. I hate to be the bearer of bad news but we must be bold enough to say that that dream and the associated culture are no longer realistic.

The solution lies in protecting valuable open spaces – and where possible, even restoring them – while also densifying the (partly) built-up space in an attractive way.

Secondly, individualism has become much more prevalent, putting pressure on values such as community spirit and solidarity. Over the past decades, this trend has been accelerated by digitalisation, strengthening virtual connections at the expense of real, human interaction.

We need to remind ourselves that people live in neighbourhoods and communities, as much as in individual homes. We need to look beyond our own front yard, home and backyard. Living must revert to living together, in neighbourhoods and villages designed to foster contact and interaction between people.

Because a home is far more than just four walls and a roof. Obviously, a house or apartment provides security in a volatile world, a sanctuary where we can be ourselves, and it is often an investment in our future as well. But a home should also be a harmonious part of the wider environment and encourage us to be part of the local community.

This challenge is now even more complex because the Belgian real estate market is caught in a perfect storm. Rising construction costs, unclear regulations, and higher borrowing costs are making many housing projects unfeasible, causing the supply of new, additional, energy-efficient housing to stagnate, urban renewal and the energy transition to slow down, and tax revenues to fall. This has meant that over time, more households are literally and figuratively left out in the cold.

The affordability problem on the Belgian housing market is growing increasingly widespread. Over the past three years, prices of new-build houses and apartments have increased by 16.2% and 14.8%, respectively. At the same time, mortgage interest rates have risen from 1.38% to 3.03%, significantly reducing the purchasing power of Belgian households. The VAT levied on new builds is an additional problem. The standard VAT rate of 21% on new builds makes them significantly more expensive than existing homes. This inhibits the construction of much-needed additional housing at a time when rising demand for housing is outstripping supply.

In addition, the number of home renovations with planning permission in Belgium continues to fall. The first six months of 2024 saw a further 4% drop, continuing the negative trend of the past two years. Although a lower 6% VAT rate applies to demolition and reconstruction work, this is subject to strict

conditions that are not always feasible in all projects. Experts are warning that affordable housing will become increasingly difficult to achieve, and the energy transition will be realised too slowly, unless action is taken.

SOMETHING NEEDS TO BE DONE. BUT WHAT?

That is what my colleagues and I want to address on the occasion of Matexi's 80th anniversary. As the market leader, we want to help lay the foundations of the housing market of the future in the years to come. What can we do in the next ten, twenty or thirty years to move towards an affordable, future-oriented, socially and environmentally responsible, quality housing policy in Belgium? Some of the answers to this question, or their first intimations, are already emerging.

We don't claim to be the leading innovator. More than anything, our focus is on observing the world around us and looking back to draw the necessary lessons from experience: what makes people happy in one place and less so in others? How can we contribute to creating more of these pleasant places? We want to remove ideology and slogans from the planning philosophy and instead work together to create places where people can enjoy living. Easily accessible places with the necessary local amenities and plenty of greenery; places that encourage people to connect with each other and enjoy life together.

This requires knowledge, courage and confidence, but above all a healthy dose of goodwill, common sense and daring to rise above one's own dogmas. Because we won't get anywhere if we all short-sightedly stick to our own interests or ideology. Let us therefore join forces: the government, academics, investors and developers who want to offer solutions.

Let us not see each other as the enemy, and let us have the courage to challenge sacred cows, sincerely consult with each other, and work together. Let's be ambitious. After all, it takes all of us to build a better future! More than ever, the Matexi team is ready to take on its role and do its proverbial part in addressing the major societal challenges we face together.

2024 WAS A CHALLENGING YEAR...

After a decade of growth – with the exception of the pandemic year 2020 – the results for 2022 and 2023 were very disappointing. This was particularly striking in 2022, when the real estate market had just had a strong year. And 2024 also seemed poised to be a challenging year.

As a result, at the end of 2023, we decided, in consultation with the Board of Directors, to take proactive action. We didn't opt for half measures: the team was thoroughly renewed, and we sharpened our focus on value creation – ecologically, socially and financially – across all our projects. Both realised and unrealised value became central to our approach. At the same time, we worked on fostering a culture of collaboration, rather than compartmentalisation.

These choices and efforts have borne fruit. Despite particularly challenging market conditions, we managed to turn the anticipated negative value creation in 2024 into a break-even result. The declining revenue did lead to a lower realised value, but this was partially offset by an increase in the number of permits and the corresponding unrealised value. However, it was still a tough year, with the high indirect costs of an organisation that would normally generate over €400 million in a standard market environment, along with significantly higher financial burdens.

In 2024, together with the Board of Directors, we decided not to blindly cut back on indirect costs. Instead, we consciously opted for an approach focusing on both efficiency and increasing performance. The goal was clear: to

further professionalise Matexi and lay an even stronger foundation for the future. You can read more about this in this Activity Report.

... AND 2025 WILL BE JUST AS CHALLENGING.

The challenges remain formidable. But I see something very valuable: a meaningful Just Cause, a clear Mission, strengthened teams, and above all, the shared determination of all my colleagues to once again pull together and give it everything we've got.

Matexi strives to help formulate an entrepreneurial response to the major societal challenges ahead of us in terms of housing policy and spatial planning policy. Matexi does this through a strengthened regional structure consisting of four operational areas that service 14 local markets, and with increasingly skilled employees. These operational regional teams are further supported by a few central teams of experts and shared services. You can read more about this in this Activity Report.

Finally, I would like to thank everyone who contributed in 2024 to limiting the damage while paving the way for the future. It is an honour and a pleasure to work with so many dedicated colleagues.

Our Just Cause – Everybody deserves a great place to live – can only be realised through more collaboration than ever, not just as a Matexi Team, not just with all stakeholders, but also between private and public sectors, with purpose and without prejudice.



Gaëtan Hannecart
Executive Chairman of the Board of Directors



The transformation of the former walled Leopold Barracks in **Ghent** into the residential project **De Kazerne** is a unique heritage project in the heart of the city. It contributes to a more accessible neighbourhood and a liveable urban environment, not least thanks to the depaving and greening of the Paradeplein.



Matexi 2024 at a glance

- 79 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
- 521 projects in development
- active in 338 cities and municipalities
- (inter)nationally recognised top scores for sustainable neighbourhood developments
- more than 300 employees
- more than 3,000 indirect jobs
- support for numerous social organisations and initiatives amounting to over €485,000
- turnover of 338 million euros
- balance sheet total of 1.250 million euros

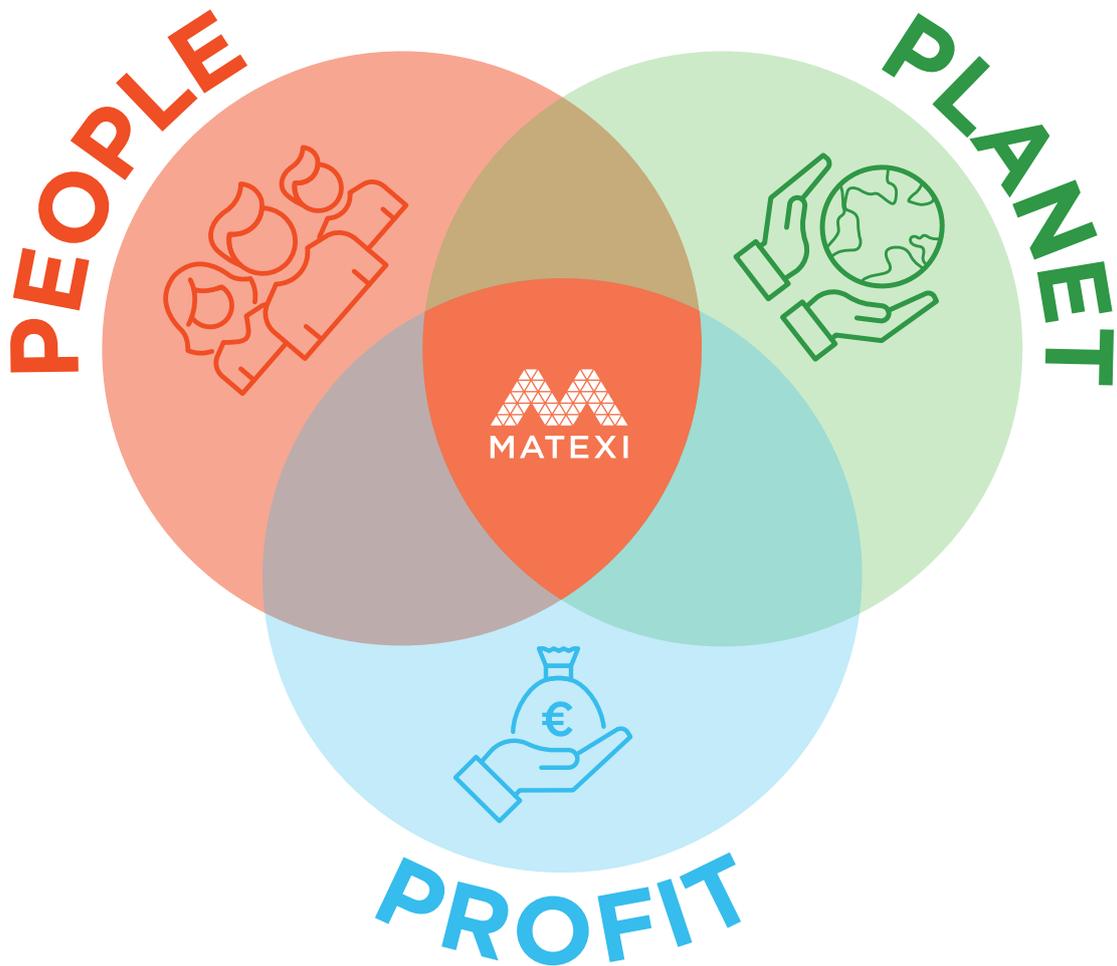
ABOUT MATEXI



With the growing importance of ESG, Matexi can be very proud that Planet People Profit 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.

SAFETY

INTEGRITY



Planet People Profit Ethos

'People Planet Profit' is a phrase coined in 1994 by sustainable development expert John Elkington. It has been the cornerstone of the Matexi Ethos for almost 30 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, Profit'. The planet's carrying capacity comes first, because without a liveable planet, there can be no future for the human race.

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

SAFETY

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

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.

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.

PROFIT

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 at the same time they must contribute to a healthy financial basis and 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 evaluate and measure our positive impact on 'Planet People Profit', we have integrated a forward-looking sustainability strategy into our company and projects, and 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 (Profit).

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.

In the 1990s we made our moral motive explicit and placed the societal importance of our activities at Matexi's core. Looking back now, in the eightieth year of our existence, this may be the decision I am most proud of.

Gaëtan Hannecart,
Executive Chairman of the Board of Directors

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.

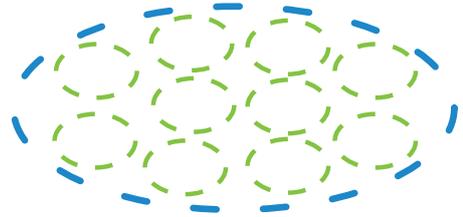
Our neighbourhood projects are always realised with respect for the urban and regional context so that they are harmoniously embedded in the surrounding area (macro level). Our intention is always to make neighbourhoods better, for instance through inner-city redevelopment projects or by providing local 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.

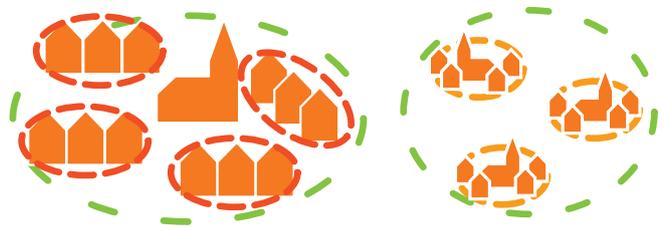
The good city belongs to everyone. For me, true urbanity is synonymous with diversity in all of its forms. In my view, it is the city's calling to welcome all those seeking freedom.

Kristiaan Borret,
Master Architect of Brussels-Capital Region, 2015-2024

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."

In our 80th year as a neighbourhood developer, we are doing even more to reach out to everyone who cares about providing warm homes to as many people as possible.

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.

Jaarlijksche 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. 110

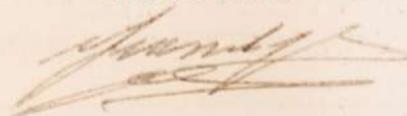
Opbrengst: minimum 6 % per jaar.

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

Een Beheerder,



Een Beheerder,



79 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 79 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 Fonteinen. 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.

A large photograph of a modern residential courtyard. The scene is captured during the golden hour, with warm sunlight filtering through the leaves of several young trees. On the left, a long, two-story brick building with a series of windows and a paved walkway runs along the edge. In the center and right, more brick buildings with gabled roofs and windows are visible. The ground is a mix of grass, wildflowers, and a large, smooth rock. The sky is a soft, hazy blue. In the top left corner, there is a white text box with an orange arrow pointing to the right.

Following the demolition of the abandoned weaving mill in **Deerlijk**, the neighbourhood development **De Weverie** continued to take shape in 2024. The entire site was depaved to make way for a new neighbourhood park and 18 energy-efficient homes. Project Developer Kevin Claeys: “We are not only creating a pleasant living environment for the occupants but also added value for the wider neighbourhood.”

- 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. In 2024 she joins Matexi as Business Manager in Flemish Brabant.

- 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** > Drilling starts for Wallonia's first residential geothermal heating network, which is designed to cater to a mixed programme of houses and apartments.
- > 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.
- 2024** > On Beaulieu in Auderghem, we acquired four former European Commission office buildings which will be redeveloped into a residential project.
- > The sales team of Antwerp Tower reached a milestone with the sale of the 225th out of a total of 241 apartments.
 - > Launch in Wallonia of the HappyNest rent-to-own formula.
 - > In Kraków, Matexi receives honourable mentions in the Developer of the Year competition, both as a developer and for its projects.
 - > Matexi is gearing up to celebrate its 80th anniversary in 2025. In our 80th year as a neighbourhood developer, we are doing even more to reach out to everyone who cares about providing a warm home to as many people as possible. More than ever, our just cause and our baseline 'Welcome to the neighbourhood' take centre stage.



Last year, the neighbourhood design for the **Hebbelynck site** in **Merelbeke** was awarded the 'very sustainable' label following screening through our Sustainability Matrix. The plan prioritises valuable landscape and maximises residential and living quality thanks to a mix of 17 sustainable homes, spaces for commercial functions and a new neighbourhood park.



Matexi’s sustainability policy

As neighbourhood developers, we have a major impact on society, the climate and the environment. We are fully aware of this. For Matexi, sustainability is therefore an essential component of our neighbourhood developments, as illustrated by our ‘Planet People Profit’ ethos. We create sustainable housing that meets the needs of the present without compromising the needs of future generations. In addition, we adopt a sustainable attitude in our relationships with all our stakeholders, never losing sight of the importance of running a profitable and reliable business.

Matexi’s impact on the Sustainable Development Goals

Because we attach great importance to aligning our efforts with globally recognised objectives, Matexi's sustainability strategy is based on the United Nations Sustainable Development Goals (SDGs), with an impact on ten of the seventeen goals. Of all the SDGs, SDG 11 ‘Sustainable Cities and Communities’ fits most closely 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 strong social connections, while striving to minimise our impact on the climate and the environment.



From Green Deal to sustainability reporting in Europe

To meet the European climate targets for 2030 and 2050, the EU introduced a series of measures to combat climate change, known as the Green Deal. As part of the Green Deal, a significant amount of sustainability-related legislation has been introduced for businesses. Here is a brief overview of how Matexi is working to implement these regulations.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

In 2024, Matexi continued its preparations to comply with the Corporate Sustainability Reporting Directive (CSRD), the EU's new legislation on corporate reporting in the areas of environment, social impact and governance. To define the specific disclosure requirements under the CSRD, the European Commission mandated the European Financial Reporting Advisory Group (EFRAG) to develop the European Sustainability Reporting Standards (ESRS).

A double materiality assessment (DMA) forms the basis for sustainability reporting in Europe using non-financial indicators. This assessment evaluates sustainability topics from two perspectives. Impact materiality considers how an organisation's activities affect people, the climate and the environment, while financial materiality examines how these sustainability topics influence the organisation's financial performance and position.

Our five ecological themes



Biodiversity: Our residential projects pay attention to a variety of plants, animals, microorganisms and the ecosystems they inhabit – all of which are essential to ensuring an ecological balance and the well-being of the residents in our neighbourhoods.



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, renewable 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.

In other words, we analysed and prioritised all key sustainability topics based on impact, risks and opportunities. These were then reviewed with our internal and external stakeholders and fine-tuned where necessary through stakeholder validation. The result is a shortlist of topics that are most relevant to Matexi and that we will therefore be reporting on.

The DMA exercise confirmed nearly all of the sustainability principles we had already identified in 2023 to align our impact on the Sustainable Development Goals with our 'Planet People Profit' ethos. We apply these themes both in our neighbourhood developments and within our own organisation, involving our partners in our decision making whenever possible. This is how we integrate care for the planet, care for people, and the creation of added value into our projects and company culture to the fullest extent possible.

Starting from 2025 we will be reporting on the following indicators:

- > Biodiversity, circularity, energy transition, soft mobility, water management (Planet)
- > Connected neighbourhoods, diversity & inclusion, health & well-being, neighbourhood engagement, customer satisfaction (People)
- > Affordability, employment, profitability (Profit).

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: Matexi is committed to stimulating water conservation, reusing and buffering rainwater 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 77.



Our five social sustainability themes

 The connected neighbourhood: Matexi contributes to the creation of neighbourhoods whose residents have strong social interaction. That is why we pay special attention to the public space and insert 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.

 Neighbourhood engagement: Through participation and an open dialogue, we involve all our stakeholders in the realisation of each new neighbourhood development. In this way a residential project is truly 'carried' 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 91 to read all about how we care for people and our various stakeholders.

Our four added value creation themes

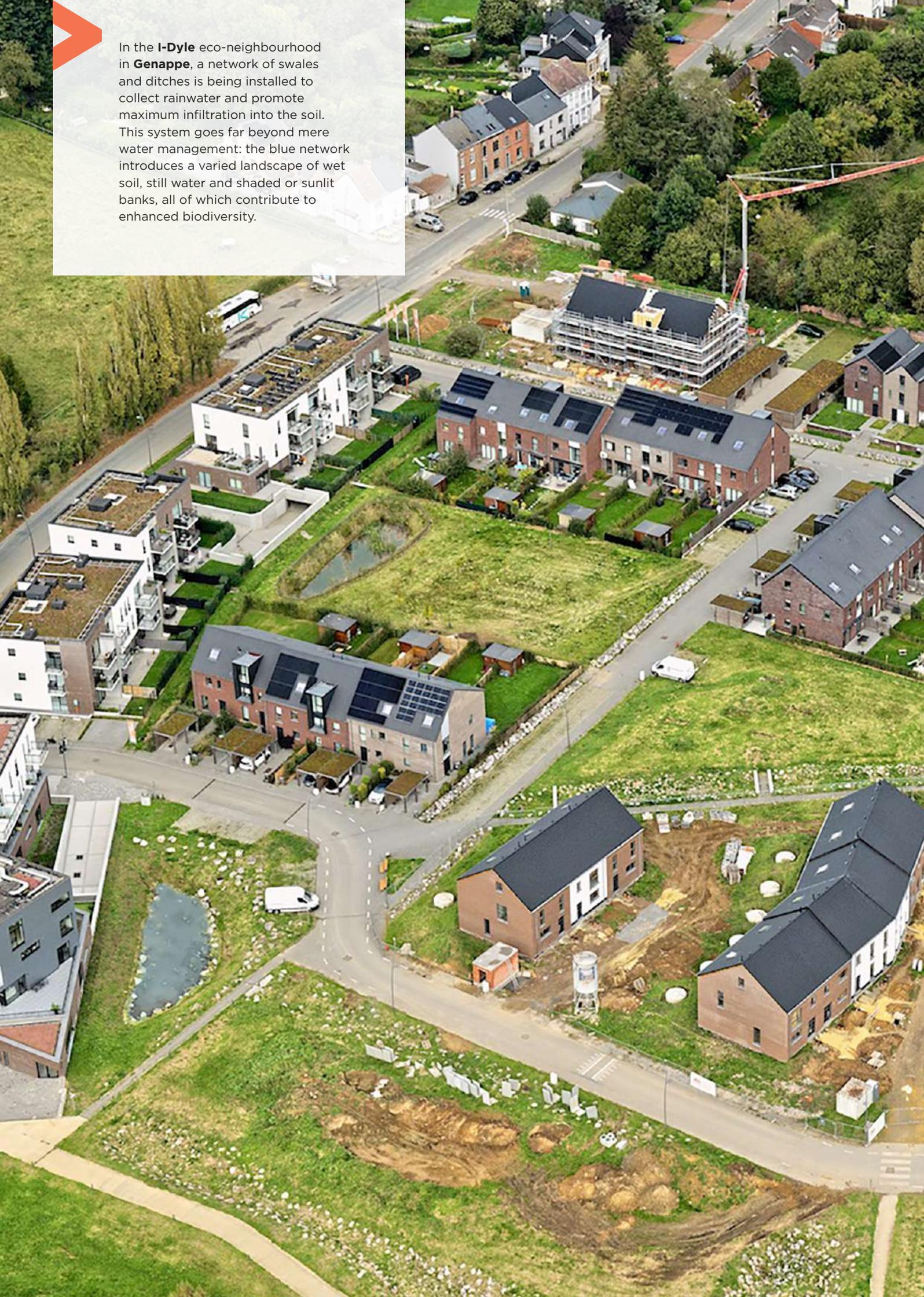
 Affordability: It is Matexi's ambition to realise sustainable and affordable housing without compromising on spatial, aesthetic or technical quality. 'Surprisingly good value for your budget' is our motto.

 Employment: With more than 300 Matexi employees and some 3,000 indirect jobs at our partners, Matexi makes a significant contribution to the Belgian real estate industry, which accounts for 13 to 17% of our gross domestic product.

 Neighbourhood amenities: Every residential project is an opportunity to create added value for the neighbourhood and the local economy. 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 119.



In the **I-Dyle** eco-neighbourhood in **Genappe**, a network of swales and ditches is being installed to collect rainwater and promote maximum infiltration into the soil. This system goes far beyond mere water management: the blue network introduces a varied landscape of wet soil, still water and shaded or sunlit banks, all of which contribute to enhanced biodiversity.



EU TAXONOMY

In 2024, we also continued our preparations to report on how and to what extent our activities are aligned with the EU Taxonomy – a classification system for activities considered environmentally sustainable. Each neighbourhood development and residential project we deliver is unique and consists of a combination of different activities.

As part of this process, we identified which of our activities qualify under the EU Taxonomy, which requires reporting on the financial indicators turnover, CapEx and OpEx. We developed an action plan to enable the calculation of these KPIs.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Financial market participants subject to the Sustainable Finance Disclosure Regulation (SFDR) need data from Matexi and its real estate projects. The SFDR is a European regulation that obliges financial market participants to be transparent about how they integrate sustainability into their investment decisions and advice. Its aim is to provide investors with better insight into the sustainability impact of their investments.

The CSRD – and specifically the ESRS – meet this need, as the data required for SFDR reporting can be found within the ESRS framework.

SUSTAINABILITY CERTIFICATES

For several years now, Matexi has also been working with nationally and internationally recognised sustainability tools – such as BREEAM, the Walloon reference guide Quartier Durable, and the Flemish Sustainability Meter for Neighbourhoods – to assess the sustainability of its large-scale neighbourhood developments.

Several years ago, we developed our own Sustainability Matrix in order to also design and deliver our smaller residential projects more sustainably at the level of housing units, the neighbourhoods, our partners and our organisation. This Matrix already took into account the criteria outlined in earlier European legislation, and we will continue to update it going forward.

Later in this activity report, you'll find numerous projects that serve as concrete examples of how we implement our sustainability approach in practice.

NEIGHBOURHOODS AROUND THE GLOBE

OOSTPOORT, AMSTERDAM, THE NETHERLANDS

Matexi learns through observation. In its constant search for good neighbourhood development solutions, Matexi draws inspiration from well-functioning neighbourhoods and urban renewal projects, both historical and contemporary.



For centuries, Amsterdam has been known for its iconic canal ring, the townhouses and cosy niches, but those who venture off the beaten path will discover many other attractive neighbourhoods. A fine example is the ‘Oost’ neighbourhood, a peripheral district that has been on the rise for several years. This trend is largely owed to the development of Oostpoort, an erstwhile industrial enclave that has been tastefully upgraded into a trendy hotspot. A large diversity of living, working, culture and sports facilities, a city service desk, charming squares, narrow streets and cosy waterfront terraces — everything is present in this mini-metropolis, where architecture and public space blend harmoniously into an attractive whole.

Neighbourhood development with respect for unique industrial heritage is something that Amsterdam is also adept at. Oostpoort was built on the site of the well-known Oostergas factory, which produced coal gas since 1887. For many years, the Oostergas factory and its counterpart on the city’s west side - the Westergas factory - supplied Amsterdam with energy that was primarily used for the lighting of light streets and buildings. However, this practice was short-lived because in 1923 the factory closed its doors due to overcapacity. The industrial building volumes were torn down or repurposed but for a long time there was no overarching vision. Then in the late twentieth century, the city council first mentioned the idea of a new neighbourhood development and the renowned architect and urban planner Sjoerd Soeters committed to the project. A smart urban development

plan was developed and in September 2007 the realisation of Oostpoort got underway.

FROM URBAN FRINGE TO BEATING HEART OF THE CITY

With 235 owner-occupied homes, 115 social rental homes, 40 shops, five hospitality establishments, a pool complex and an underground parking garage with 875 spaces, the construction plan was certainly ambitious. Apart from this, it was also a major planning challenge to transform this ‘urban fringe’ into the new heart of Amsterdam-Oost. The first order of business was to improve public access to the 9-hectare site, which is sandwiched between an existing shopping street (Linnaeusstraat), the Ringvaart and a railway emplacement leading to Central Station. The main eye-catchers were implanted in prominent

locations and strategic sight lines establish a visual connection with Linnaeusstraat. Where the Ringvaart canal bends there is an appealing central square featuring several striking buildings, such as the city service desk (a local administrative centre).

In the compact car-free inner area, the principles of serial vision and provisional closure were implemented to treat both residents and visitors to a varied urban experience. As the charming shopping alleys are just 8 metres wide, the area is reminiscent of a small-scale medieval town in spite of its size. The alleys give out onto intimate squares, creating a different streetscape every 50 metres. From the underground parking garage beneath the large mixed-use complex along Polderweg, a complete shopping and walking route has been mapped out, allowing everyone to explore the neighbourhood at their leisure without being presented with identical routes there and back. From supermarkets to fashion, lifestyle and beauty boutiques, the itinerary caters to every need. The residential and office units are housed at the level of the commercial properties, while the hospitality establishments are primarily situated along the Ringvaart canal.

INTIMATE GRANDEUR

Although Oostpoort mainly consists of new-builds, the typical industrial aura of the former factory site is still tangible. Subtle references to the past lend the

neighbourhood a unique layered character. Where possible, the contours and the rich Dutch neo-renaissance style of the industrial relicts have been preserved – think of the pool complex with its majestic steel hangar roof; elsewhere they were reinterpreted in a contemporary way. This is reflected among others in the generous use of decorative brick patterns, ceramic tiling, large windows and exterior joinery with industrial allure, all embedded in a modern architectural language with plenty of visual variety. Four different design agencies realised the desired intimate grandeur through an optimal balance between industrial robustness and refined urban architecture. Thanks to warm paving materials, green accents and occasional seating, the public space seamlessly integrates with the aesthetically pleasing buildings.

With its clever urban planning, versatile amenities and strong architectural identity, this new neighbourhood has effectively developed into the heart of Amsterdam-Oost in recent years. The statistics also confirm that the much talked-about reconversion project is a roaring success: between 2013 and 2024 average property values have soared by a whopping 186%. Moreover, Oostpoort is not just appealing for local residents but also attracts visitors from other parts of the city. As in the past, this area now supplies Amsterdam with energy – no longer in the literal but all the more in the figurative sense, bringing the process full circle.



GOVERNANCE



Executive Committee

Not in the photo: Ivan Van de Maele



Board of Directors

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 79 years, with fourth-generation family members as shareholders in 2024. 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.

Good governance is the cornerstone of sustainable growth and success for any company. It provides transparency, accountability and a solid foundation on which businesses can build and thrive in an ever-changing market.

Jozef Lievens
specialist in family-owned businesses and corporate governance

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 nine times in 2024.

In the course of 2024 Lieve Mostrey has joined the Board of Directors. On 31 December 2024 the Board of Directors consists of seven members, of which four external directors and three family representatives.

> **Gaëtan Hannecart** (for Vauban NV)

Director since 1994

- Executive Chairman of the Board of Directors of Matexi and Abacus Group
- Managing Director at Abacus Invest, Matexi Group and 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
- member of the senate at KU Leuven
- founder of Belgium's 40 under 40

> **Bruno Vande Vyvere** (for Brunim NV)

Director since 2003

- Director at Abacus Invest, Abacus Group, Matexi and Matexi Group

> **Bénédicte Vande Vyvere** (for Nimmobo NV)

Director since 2013

- Director at Abacus Invest, Abacus Group, Matexi and Matexi Group

> **Karel Van Eetvelt** (for Dorebor BV)

Director since 2013

- Director at Matexi and Matexi Group
- 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)

> **Walter de Boer** (for NG 53 Consult BV)

Director since 2017

- Director at Matexi and Matexi Group
- 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

> **Sonja Rottiers** (for SdL Advice BV)

Director since 2020

- Director at Matexi and Matexi Group
- 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

> **Lieve Mostrey**

Director since 2024

- Director Matexi and Matexi Group

> **Frank Vlayen (for Dijleberg CommV)**

Advisor since 2024

- Senior advisor Matexi and Matexi Group
- Partner Waterland Private Equity
- Director Leo Stevens Private Banking
- Director De Singel vzw
- Director Mobile School vzw

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. On 31 December 2024 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)
- > **Lieve Mostrey**

The Audit & Risk Committee reports to the Board of Directors on a quarterly basis and met five times in 2024.

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

On 31 December 2024, 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 four occasions in 2024.

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.

On 31 December 2024, 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
- > **Rik Neckebroeck** (for RisasoN BV)
 - Chief Financial Officer (since 01/05/2024)

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 2024, about 40 times in total.

We must return our focus to the heart of the matter: value creation through good governance in the interest of all stakeholders.

Jozef Lievens,
specialist in family-owned businesses and corporate governance

Operational Management

Executive Committee

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), who 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.

On 31 December 2024, the Executive Committee consisted of:

- > **Gaëtan Hannecart** (for Vauban BV)
 - Executive chairman
- > **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
- > **Kristof Restiau** (for Joined 4CS BV)
 - Regional Business Director Region Antwerp-Limburg-Flemish Brabant
- > **Martine Rorif** (for Martine Rorif BV)
 - Regional Business Director Region Brussels-Wallonia-GD Luxemburg
- > **Mirosław Bednarek**
 - Regional Business Director Poland Region
- > **Rik Neckebroeck** (for Risason BV)
 - Chief Financial Officer
- > **Sophie Bouckaert** (for BOOST+ BV)
 - Chief People Officer

Operational management is responsible for translating strategic plans into concrete actions and results, forming the backbone of organisational success.

Michael Armstrong,
The UK's best-selling author in Human Resource Management



Regional Management Antwerp, Limburg, Flemish Brabant



Regional Management East Flanders, West Flanders



Regional Management Brussels, Wallonia, GD of Luxembourg



Regional Management Poland

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 Broechem, Ranst, Wijnegem: **Sanne Schepers**
- > BM Kempen : **Tim Peeters**
- > BM Limburg: **Tom Van Becelaere**
- > BM Flemish Brabant: **Clémence Hannecart**
- > CTM Antwerp: **Stefan Vanstraelen**
- > CTM Limburg: **Peter Coolen**
- > CTM Flemish Brabant: **Stefan Spiliers**
- > RCM: **Didier Delplanque a.i.**
- > RFAM: **Sofie Driesen**

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: **Kim Gelaude**

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: **Martine Rorif**
- > CTM Brussels and Walloon Brabant: **Eric Renier a.i.**
- > CTM Hainaut: **Thierry Demoustier**
- > CTM Liège, Namur, Luxembourg: **Julien Ghobert**
- > RCM: **Eric Renier**
- > RFAM: **Jonathan Alexandre**

REGION POLAND

- > BM Krakow: **Piotr Byrski**
- > BM Warsaw: **Jesika Mackiewicz**
- > 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**).

CENTRAL TEAMS IN KNOWLEDGE CLUSTERS

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.

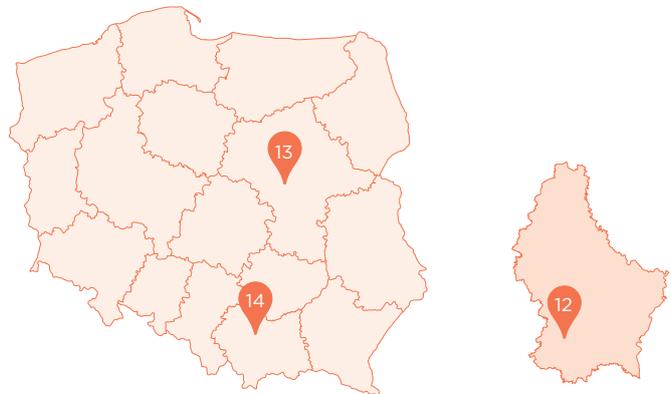


At Matexi we very consciously opt for a direct and local anchoring of our organisation. We operate out of 14 local markets in four regions across Belgium, the Grand Duchy of Luxembourg and Poland. In each of these local markets, we seek to expand and strengthen our position as respected local champions.



LOCAL MARKETS

- 1 West Flanders from Waregem
- 2 East Flanders from Eke
- 3 Flemish Brabant from Grimbergen
- 4 Brussels from Brussels
- 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 Capellen
- 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.

As a city we place maximum focus on the development of the urban fabric. Energy-efficient residential projects, such as the ones realised by Matexi, align seamlessly with our energy and climate plan, our focus on mobility and our vision on future-oriented neighbourhoods.

Bart Julliams
Alderman city of Geel

NEIGHBOURHOODS AROUND THE GLOBE

HAFEN OFFENBACH, OFFENBACH AM MAIN, GERMANY

Matexi learns through observation. In its constant search for good neighbourhood development solutions, Matexi draws inspiration from well-functioning neighbourhoods and urban renewal projects, both historical and contemporary.

Water in the city is a huge asset. At least when it is optimally embedded in a smart urban planning concept and considered as a crucial piece of the puzzle in designing the public space. The German city Offenbach am Main is a fine example of how to make this work. Along the left bank of the river of the same name, the erstwhile industrial port made way for a modern microcosmos where living, working, shopping, learning and experience go hand in hand. Neighbourhood development at its best, thanks to a large-scale reconversion that outweighs individual interests and puts societal added value first.

Dilapidated industrial sites are something our eastern neighbours also know how to handle. The port of Offenbach, once a key hub for the storage and transport of petroleum, scrap metal, sand and gravel, fell into disuse at the start of the century, becoming an eyesore to all those with a heart for the city. Nevertheless, the peninsula along the Main and its strategic location west of the city centre harboured enormous urban potential. The city council was aware of this and leapt into action. After the city council established an urban development company (Mainviertel Offenbach GmbH & Co. KG) to oversee the project and real estate development and a specialised urban design agency drew up a well-thought-out master plan, the initial redevelopment works started in 2009. The goal was to transform an area of 256,000 m² into a full-fledged new city district with a well-balanced mix of functions that is more than the sum of its parts, aiming for a 50-50 ratio between buildings and public space. Today this ambitious renewal project has come a long way. Over time the project will accommodate more than 1,000 permanent residents, with another 10,000 people working and studying there.

THREE DEVELOPMENT ZONES, A SINGLE WHOLE

From an architectural standpoint, Offenbach's new port district is a highly diverse neighbourhood with a variety of architectural styles. Still, there is an overarching urban planning scheme and the vast project area comprises three development zones that each have a distinct character. At the point where the mainland and the peninsula meet lies 'Hafenplatz', a vibrant hotspot for locals and day trippers to shop, stroll, dine, have coffee, visit the hairdresser... It is also home to the head office of Saint-Gobain Building Distribution Deutschland as well as several buildings with a variety of residential units (from lifestyle apartments to senior housing).

Renamed 'Hafeninsel', the peninsula itself offers a unique view of the Main and the skyline of nearby Frankfurt. It is a place where work and leisure go hand in hand. Restaurants, hotels and several residential complexes such as 'Harbour Island Center' (156 owner-occupied homes), 'Mainzeile' (178 passive rental apartments) and 'Hafengold' (153 owner-occupied apartments in



modern urban villas), will be flanked in the future by stately office buildings. And finally there is 'Hafencampus', the area along the Main quay, which is still being redeveloped and is intended for a creative cluster including educational facilities (port school, primary school, university college for art and design...), childcare and the beautiful residential volumes of the Marina Gardens complex. Two bridges on both sides of the charming marina, one of which is intended exclusively for soft mobility, guarantee a direct connection between the 'Hafeninsel' and the 'Hafencampus'. As a result, for all its architectural and functional diversity, this versatile neighbourhood nevertheless constitutes one large whole.

CLIMATE-RESILIENT BLUE-GREEN INFRASTRUCTURE

One of the aspects that makes this trailblazing urban development project so special and appealing is the fact that the public space is just as important as the new buildings that are being erected. More even, the well-thought-out landscape design was the key to success in the transformation of polluted industrial site into sustainable place to be and lively urban district by the water. A large central square sits at the heart of the new district, leading into a seating staircase with wide, undulating steps that drain towards the harbour basin, which is bordered by narrow promenades. On 'Hafencampus' all eyes are inexorably drawn to the iconic industrial harbour crane. With its striking blue

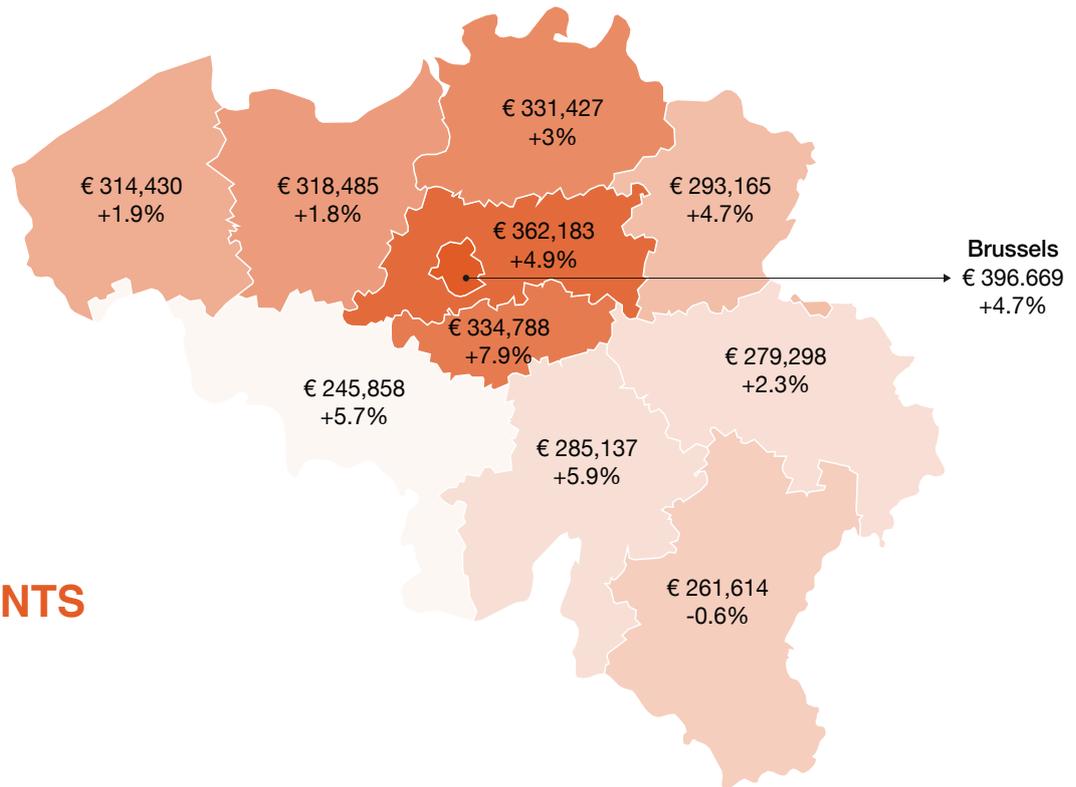
colour and height of 26 metres, it serves as the symbol of the neighbourhood. On the opposite side, you can leisurely stroll through a beautiful landscape park that crosses 'Hafeninsel'. Park zones have also been created at the marina (city gardens, play areas...) and there is a dune area at the tip of the peninsula. In addition, numerous smaller green spaces have been integrated between the buildings, leading to the creation of attractive urban spaces and providing varied views of the waterfront and the picturesque surroundings.

The blue-green infrastructure also fulfils another important role. It enhances the climate resilience of the area, among others through a series of inventive solutions to buffer and purify rainwater before it is discharged into the port basin and the river. To allow the riverbank flora and fauna to thrive to the fullest, many new natural habitats have also been created. Moreover, the energy-efficient buildings are connected to a large district heating network. In short, if you're wondering how the climate adaptation objectives of the Green and Blue Deal can be implemented in a pragmatic way in an urban context, you should pay a visit to Offenbach am Main. By revitalising a run-down urban district in an ecologically responsible way, with water as the landscape's red thread and a catalyst for a superior urban experience, our German counterparts have proved that nothing is impossible. Or how a holistic take on urban design can generate wondrous results!

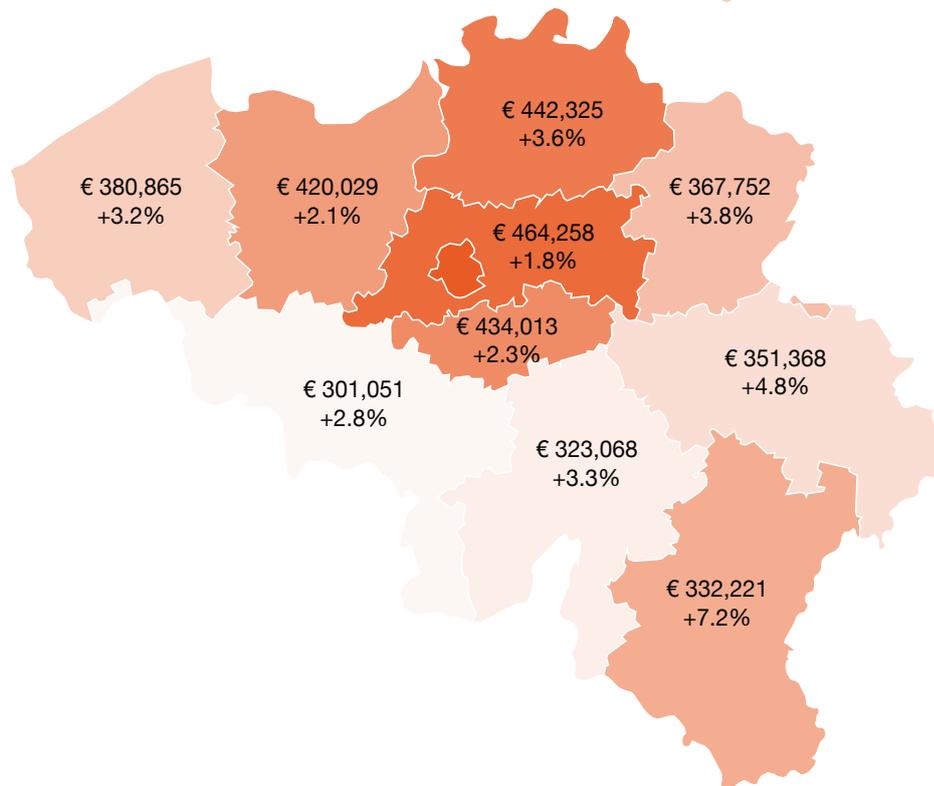
OUR ACTIVITIES IN 2024



From our New-build Barometer: new-build prices in late 2024 (VAT excl.) and the price evolution compared to 2023 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 2024

In 2023 and 2024, the residential real estate market in Belgium and the Grand Duchy of Luxembourg undeniably cooled down. This is obviously closely linked to soaring interest rates as a result of strong inflation in 2021 and 2022. The markets for new-builds in the Polish cities of Warsaw and Kraków saw a clear decline after an exceptionally strong year in 2023, with sales dropping by, respectively, 33% and 42% compared to the previous year. A relatively limited supply during the first half of the year, high prices, and a decline in demand for investment property were the main contributing factors. Overall, we see that – while the demand for energy-efficient homes remains high and the secondary market began to recover cautiously in 2024 – the market for new-build property continues to suffer from high interest rates and expensive bridging loans.

Residential real estate market in Belgium

After several exceptional years, the Belgian residential real estate market cooled down considerably in 2023. This trend continued in 2024. According to the Notary Barometer, the number of real estate transactions dropped by 0.7% compared to 2023, with older houses and apartments in particular proving harder to sell. This decline is clearly caused by growing 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 2024. Over the past twelve months, Matexi's New-build Barometer and real estate data platform Realo noted a 2.24% price increase for new-build apartments. In the fourth quarter of 2024, an average new-build apartment in Belgium cost €313,268. In the closing quarter of 2024, the

price for an average new-build house rose by 3.48% to €387,050. However, it is important to note that these price increases primarily took place in the first two quarters of 2024. In the fourth quarter, the price of a new-build apartment decreased slightly by 0.11%, while the price of a new-build house rose by just 0.4%. After a significant earlier rise in mortgage interest rates, we saw a cautious decline in 2024, partly due to the interest rate cuts implemented by the European Central Bank throughout the year. According to the National Bank of Belgium, the mortgage interest rate was 3.38% in January 2024 but had dropped to 2.84% by January 2025.

Finally, in 2024, building permits were issued for 44,014 homes (6.9 million m²), a 13.2% decrease compared to the previous year. About 57% of these permits were issued for apartments.



In **Evere**, a former office building is being transformed into the **Everside** apartment complex. As the basement footprint is larger than the building above, a patio can be created on level -1 and a portion of this level can be repurposed into neighbourhood amenities, such as a medical centre. The patio will allow natural daylight into the reconfigured underground spaces.



A few key figures about the markets in which Matexi operates

BELGIUM

Surface area: 30,688 km²

GDP per capita (2023): €44,372

Market	Surface area (ha)	Number of occupants	Number of households	Number of properties
Antwerp	287,612	1,926,522	833,985	920,788
Brussels	16,242	1,249,597	579,567	606,437
Hainaut	381,283	1,360,074	604,437	659,990
Limburg	242,743	900,098	385,537	419,438
Liège	385,712	1,119,038	504,531	549,948
Luxembourg	445,925	295,146	128,045	152,641
Namur	367,482	503,895	224,301	245,760
East Flanders	300,705	1,572,002	684,244	761,162
Flemish Brabant	211,835	1,196,773	497,193	542,504
Walloon Brabant	109,720	414,130	173,603	188,756
West Flanders	319,659	1,226,375	554,068	736,010

POLAND

Surface area: 322,575 km²

GDP per capita (2023): €30,102

Market	Surface area (ha)	Number of occupants
Warsaw	51,724	1,860,281
Kraków	32,685	800,653

GRAND DUCHY OF LUXEMBOURG

Surface area: 2,586 km²

GDP per capita (2023): €90,183

Market	Surface area (ha)	Number of occupants	Number of households
Grand Duchy of Luxembourg	258,600	672,050	Ca. 300,000



Residential real estate market in Poland

The Polish real estate market experienced a difficult year in 2024 following a very strong 2023, due to factors such as a lack of supply, a decline in demand for investment properties and delays from potential buyers waiting for new fiscal incentives. According to JLL, the number of transactions in Warsaw and Kraków, the markets where Matexi operates, dropped by 32.9% and 41.8% respectively in 2024 compared to the previous year. However,

prices still rose significantly in both markets in 2024 (Warsaw: +10.5%, Kraków: +17.2%).

In 2024 a total of 199,931 homes were delivered in Poland, or a decline of 9.6%. Project developers accounted for the lion's share of the total housing production with 124,347 homes, or 62.2%. The average surface area of each new residence was 89.2m².

Residential real estate market in the Grand Duchy of Luxembourg

Following an abysmal 2023, the residential real estate market in the Grand Duchy of Luxembourg showed signs of recovery in 2024. According to the National Institute of Statistics and Economic Studies, the number of apartment sales – both new and existing – was approximately 49.0% higher than in the previous year. It is worth noting that the number of transactions was still 17.5% lower than in 2022. A similar trend can be observed for new-build apartments, although it is worth noting a particularly strong increase took place in the final quarter of 2024 (395 out of 789 transactions in 2024).

Although residential real estate prices in the Grand Duchy of Luxembourg increased by 1.4% in 2024 (existing and new-build properties), we observed a 2.4% decline specifically for new-build properties. It must be noted, however, that the price hike since 2015 was also stronger than in Belgium.

A total of 1,481 building permits (for buildings) were issued in 2024, or a 16% downturn compared to the same period one year earlier.

We see prices reaching a plateau, but in the short term we do not expect a price decrease due to the high demand for property.

Roel Helgers,
Market Economist Matexi



The **Beaulieu - Triangles** redevelopment project in **Auderghem** comprises the realisation of 300 apartments, neighbourhood amenities and office space. It marks the highlight of the Master Development Plan Herrmann-Debroux - Delta, an urban master plan aiming to transform the terminus of the E411 motorway into a city boulevard. To bring this vision to life, Matexi launched an architectural competition in collaboration with the Brussels Master Architect and the competent authorities.

The four stages of the real estate value chain

The real estate value chain – a series of successive real estate activities that together create more value than the sum of the individual activities – often has a very long lead time. On average, the journey from acquisition to sale takes as much as seven years. Moreover, residential projects require considerable financial investment. These factors make it essential to develop the right product in prime locations, at an affordable price and for the right target groups. At every stage of the real estate value chain thorough local knowledge is therefore crucial. In each of the local markets where we operate, we seek to expand and strengthen our position as respected local champions.

What follows is a brief overview of how we, as a neighbourhood developer, put the real estate value chain into practice and create maximum social, ecological and economic impact through our neighbourhood developments. The end

result is satisfied stakeholders, including enthusiastic occupants who feel welcome in the neighbourhood, and local authorities who feel supported in their commitment to sustainable urban development.

Acquisition

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.

Acquisition is often a complex process. The site to be acquired usually has multiple owners. The value of a piece of land or a property depends on the development possibilities, the completion times and the risks associated with the process. We use our acquisition tools to not only evaluate the location from a financial and economic perspective but also

thoroughly in line with Matexi's vision: is there sufficient potential to create a new, pleasant neighbourhood development or to enhance an existing one? We deploy our Neighbourhood Barometer (see page 107) to analyse the neighbourhood, making for an acquisition process that is both creative and complex.

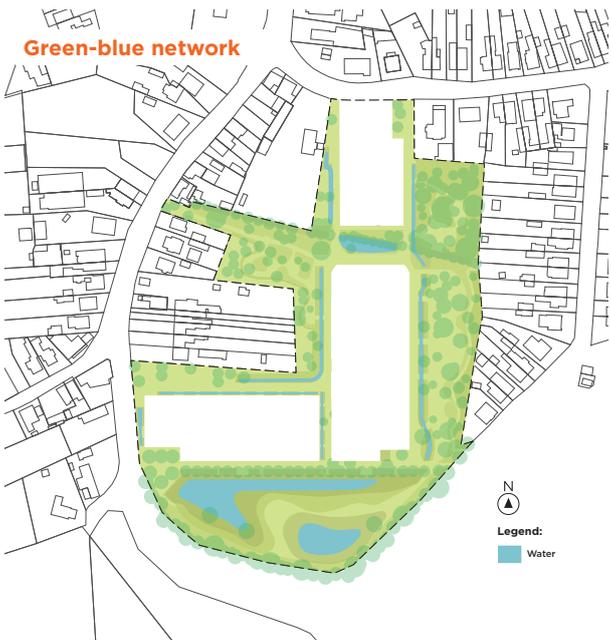
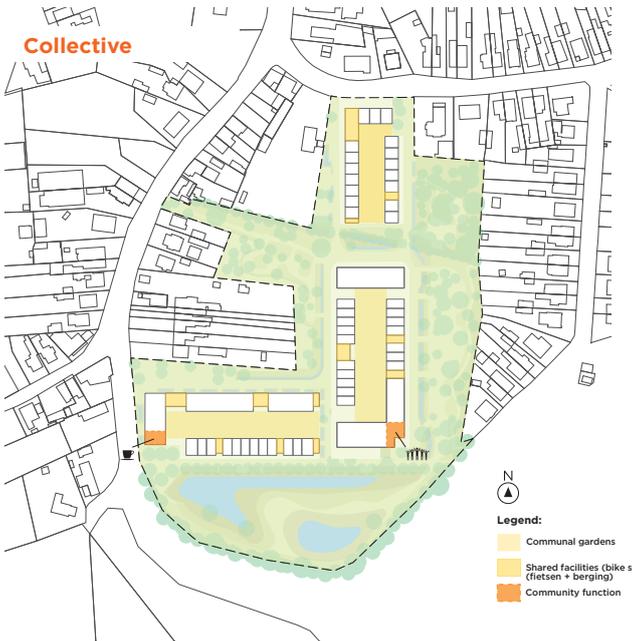
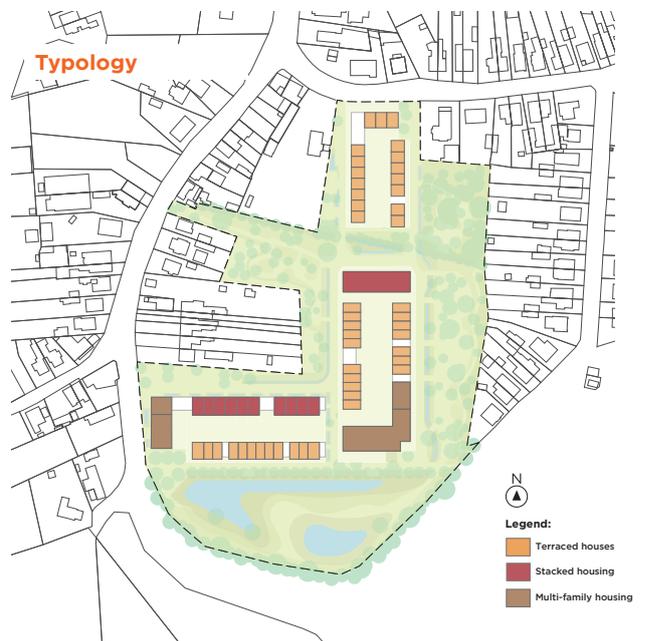
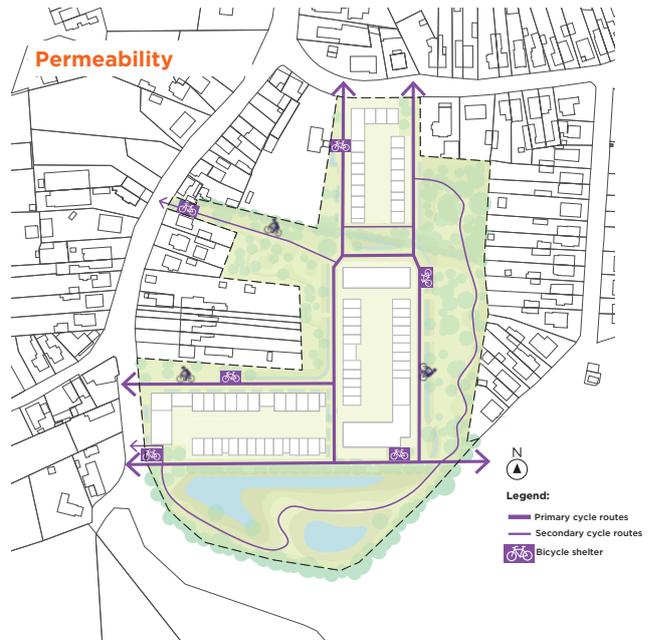
In 2024 Matexi invested €90 million in, among other things, the acquisition of new plots and properties, accounting for a total of 950+ residential units. Over 90% of these acquisitions involved brownfields, or inner-city plots or properties. As a result, the pipeline is well stocked with projects for the coming years.

As land and property owners, we felt good about working with Matexi. The Project Developer provided us with plenty of information and regularly consulted with everyone involved. We are proud of the design for the future residential project.



Provisional development plan for our neighbourhood in the Meerhoutstraat in Oostakker:

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.



Development

The second stage in Matexi's business process is development. This step involves a thorough analysis of the location, the neighbourhood and the surrounding area, as well as creating a design in collaboration with local residents and policymakers.

As an experienced real estate developer with vision, our projects help upgrade the neighbourhood as a whole. The Neighbourhood Studio acts as a strategic partner for our Project Developers in their collaboration with cities and municipalities across Belgium. With a focus on co-creation and dialogue, the Neighbourhood Studio helps to develop master plans that not only reflect the values and identity of the local community but also address themes such as public space and infrastructure, mobility, green spaces and biodiversity, water management, energy transition and affordability. Thanks to in-depth expertise and practical experience, we ensure that visions become reality in the neighbourhood.

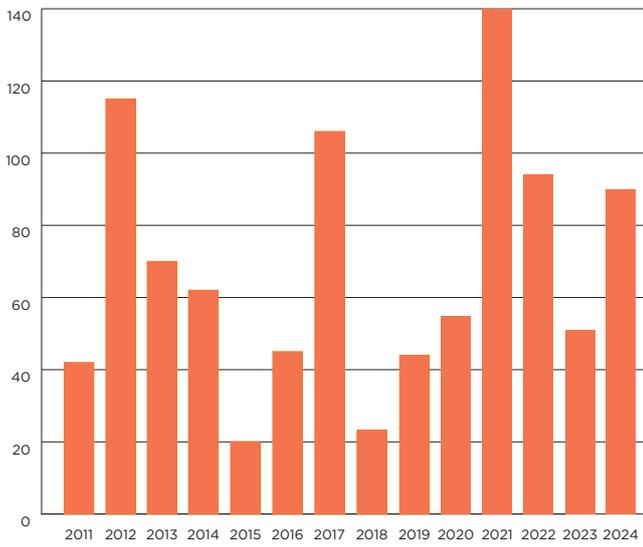
When creating a neighbourhood design, we use various internal development tools and

instruments, such as our Design Checklist Master Plan with design principles. We use this checklist to carefully evaluate the master plan. Basic typologies are applied to create efficient floor plans and a practical layout for houses and apartments (e.g. sufficient storage space, limited circulation space), and to enhance the aesthetic aspect of a neighbourhood.

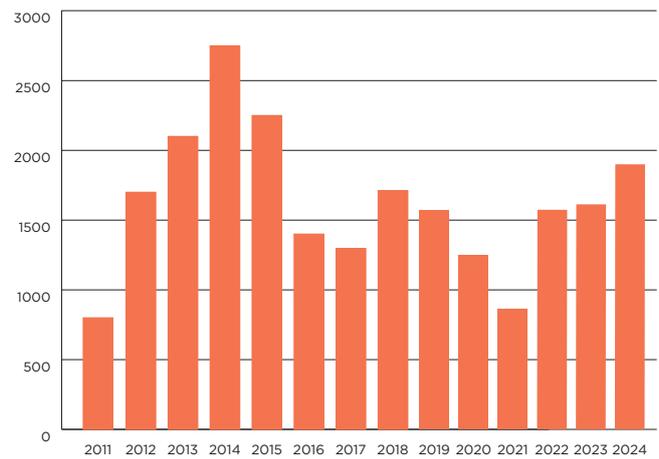
At the end of the development phase, we obtain the necessary permits to realise the design. In 2024 Matexi obtained urban development permits for 1,907 residential units. We observe a general slowdown in the acquisition of permits in Belgium, a trend confirmed by a survey conducted by the Professional Federation of the Real Estate Sector (BVS). On average, it takes more than four years to secure a planning permit in Belgium but in some areas this can extend to almost six years. The delays are caused by complex regulations, conflicting rulings and protests from local committees. We address this by focusing on communication and participation with local authorities and the community to ensure that a neighbourhood is 'supported' by the local residents.

Experience and liveability are at the heart of our approach. We create neighbourhoods where people can live together for a long time and truly connect with each other. We achieve this through mixed housing profiles, participation, design adaptability, good permeability of public spaces with ample resting areas, and the integration of business activities.

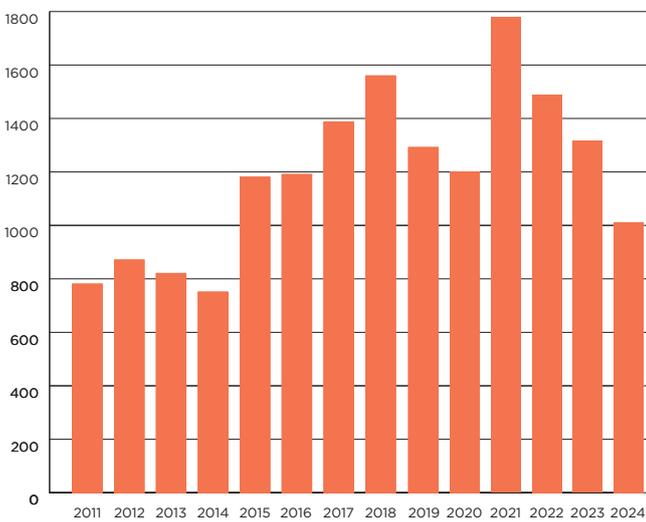
INVESTMENT IN ACQUISITIONS - M€



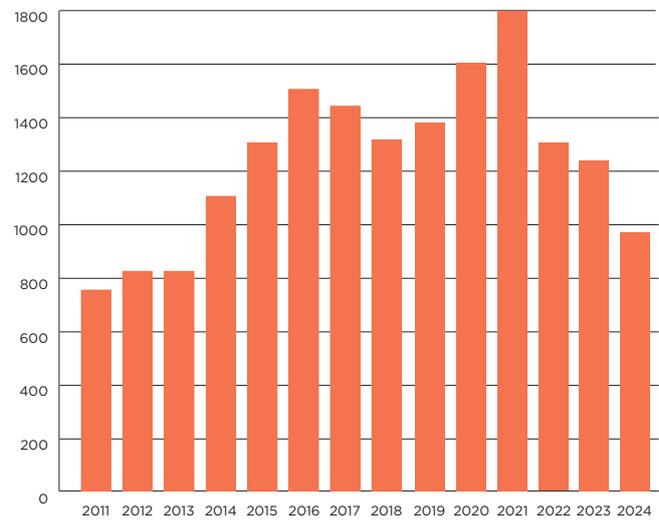
UNITS WITH PLANNING PERMISSION



DELIVERED UNITS



UNITS SOLD



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 our larger 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 nearly 80 Project Engineers, Construction Planners, Construction Managers and Customer Advisors monitor the on-site contractors on a daily basis. They are in constant contact with them to monitor the quality of our sites.

In 2024 we delivered 1,031 affordable and energy-efficient units, of which 531 houses, 474 apartments and 26 retail and office units. This means that multi-family homes are still in the majority.

Matexi is a proven organisation with a strong structure. They listen to the solutions we propose and that is something we appreciate tremendously.”

Steven Luyckx, Directeur der werken, MBG

Sale

During the fourth and final stage, we ensure that every customer finds a suitable, sustainable and affordable home, in a lively neighbourhood where they feel comfortable. Our Sales Consultants guide the customer in this search. After the sale, our Customer Advisors implement a transparent step-by-step plan to accompany the customer in a personalised way until they move into their new home. Since the foundation of Matexi in 1945, we have made around 48,100 families happy with an affordable, high-quality home in a pleasant neighbourhood.

Given the increasing pressure on prices, it is more important than ever to make high-quality and energy-efficient new builds available on both the sales and rental markets. That is why, in several of our projects, we sell homes or entire apartment blocks directly to institutional investors. In 2024 these 'block sales' represented 7.53% of total sales in Belgium.

In 2024 we sold 984 houses and apartments, helping many families realise their dream of owning a home.

The entire purchase process and after-sales service for our house was a very positive experience. We knew the cost in advance and what was included. We had an actual person as our point of contact for all our questions, not an anonymous call centre. Communication was always clear, transparent and solution-oriented.

Stefan and Katelijn, customers in the residential neighbourhood Schaapsdreef in Kortrijk



In **Antwerp** (Linkeroever), approval was granted for a new residential development along **Tijl Uilenspiegellaan**. Project Developer Mattias Verhulst explains: “The design is future-oriented, with a central, integrated ground-level parking facility. This garage can be repurposed should demand for parking spaces decline. The roof of the parking structure will be designed into a central courtyard garden serving the 66 houses and apartments.”



Project milestones in 2024

An exhaustive overview of our acquisitions, permits obtained, completions and sales in 2024 is not possible within the scope of this activity report. On the following pages, we've highlighted the key milestones in our portfolios.

ANTWERP

Together with the city of Antwerp, we place maximum focus on liveable, climate-resilient neighbourhoods. For this purpose, the city drew up a master plan to transform the Europark neighbourhood on **Linkeroever** into a more pleasant residential area and make it futureproof. We secured planning permission for 66 additional energy-efficient new-build homes along **Tijl Uilenspiegellaan**. For the design, we collaborated with Team Stadsbouwmeester. Thanks to the master plan, existing parks will be linked and new parks will be created. The 18 houses and 48 apartments of our neighbourhood development will border a new landscaped park, which will add greenery to the spaces between the buildings. Next to the adjacent school, a new, publicly accessible soft connection will be established. In this way, the project acts as a vital link in the park structure that connects Europark to the Scheldt riverbanks.

On Jan Van Rijswijcklaan, in **Antwerp's** Kiel neighbourhood, we secured the permit for the reconversion of the former **Permeke** garage and the adjoining IHPO household appliances store – housed in a striking building that was once a gas filling station. The site is being redeveloped into 179 apartments, space for a community centre, co-working spaces, a neighbourhood bicycle parking facility, retail and hospitality units, and almost 2,000m² of green outdoor space, including a new 1,000m² green neighbourhood square and a 900m² rooftop garden. The heritage of the IHPO building will largely be preserved and integrated into the residential project to highlight the site's unique

character: several valuable features, such as the curved glass windows, the passage through the building, the distinctive tiles on the interior and exterior façades, the door and the folding gate will be retained. An underground parking facility will accommodate up to 288 vehicles.

The municipality of **Merksplas** granted planning permission for 32 residential units on **Pastoor Ceulemansstraat**.

In early 2024, Aldermen Bart Julliams and Marlon Pareijn from the city of **Geel** laid the foundation stone for our residential project **Villa Spoorbloem** next to the train station. By the end of 2024, the construction of the housing project – which is alternately three, two and four storeys high – had reached its next milestone with the project's highest point. Alderman Julliams had the honour of placing the maypole on the roof of the neighbourhood development, which is transforming a former horticultural business into an energy-efficient multi-family housing project with 38 apartments, four retail or office units, additional public parking spaces for cars and bicycles at the station, a courtyard garden, and a rooftop terrace and garden covering 300m², taking the total green space to 1,800m².

In the new neighbourhood **Laar**, a city core-reinforcing development in **Geel**, we opened a new show home to boost sales by inspiring customers and giving them an accurate picture of the high-quality finishes on offer.

In the heart of **Antwerp**, **Antwerp Tower** marked a milestone with the sale of its 225th apartment out of a total of 241 units.

Finally, we also sold the last unit of residential project **Veldoven** in **Willebroek**.

The image shows a modern, multi-story residential building with a mix of light-colored concrete and dark grey panels. It features several balconies with metal railings. In the foreground, there is a communal garden area with wooden planters containing various green plants, and three wooden lounge chairs on a grassy lawn. A path of stepping stones leads through the garden. The background is filled with lush green trees and a clear sky.

The residential project **Takt Lirników** in **Kraków** is our eighth development in the city, and our first project in the Podgórze Duchackie district. The 100 apartments will be spread across four buildings with an underground parking garage. The project design also includes the creation of 270m² of communal green space for recreation and interaction between residents.

BRUSSELS

On **Beaulieu** in **Auderghem**, we acquired, together with the Vicinity Affordable Housing Fund, four former European Commission office buildings which will be redeveloped into multi-family housing. We subsequently launched an international architectural competition in collaboration with the Chief Architect of the Brussels-Capital Region. To be continued in 2025!

In **Evere** we secured the permit for **Everside**, the redevelopment of a former office building that housed the EU. The main challenge in such transformations is often that the basement levels are oversized for the number of parking spaces required for residential and neighbourhood use. That's why in Everside part of level -1 will be repurposed for neighbourhood amenities, such as a medical centre. As the basement footprint is larger than the building above, a sunken patio will be created on level -1 by removing a section of the floor slab. This patio will allow natural daylight into the reconfigured underground spaces. A walkway across the patio will connect the street to the commercial units on the ground floor. A concrete example of how Matexi improves neighbourhoods!

At our residential project **Les Promenades d'Uccle** in **Uccle**, phases 3 and 4 were launched for sale and construction and a new show apartment was opened.

HAINAUT

After acquiring the **Verlipack** site in **Jumet** – a former glass bottle factory for beer and wine, among other things – in 2023, the permit application was submitted in 2024 for the important redevelopment of the 6.5-ha grounds.

Planning permission was obtained in **Tournai** for apartment buildings C and D of our residential project **Corne-Saint-Martin**.

In **Ath**, 29 sold residential units were delivered as part of **Les Jardins de Roselle**.

And lastly, phase 6 of **Quartier du Tour** in **Soignies** was launched for sale and our residential project in **Braine-le-Comte** was fully sold.

KRAKÓW

Planning permission was granted for the **Takt Lirników** apartment building – comprising 100 units – with both construction and sales now underway.

Construction also commenced on the **Portowa** project and its total of 102 units.



In 2024, the final residents moved into our **Alba** neighbourhood development, located near the centre of **Hasselt**. Alba is a high-quality project featuring 52 apartments, 1,200m² of office space and a courtyard garden, all situated in a strategic high-profile location. With this development Matexi created added value for the surrounding area, both in terms of architecture and living quality.

LIMBURG

The transformation of the erstwhile residential care facility Herfstvreugde in **Genk** into residential project **Bosart** reached its next milestone. The geothermal drilling next to the building was officially launched by mayor Wim Dries and sales have meanwhile started.

In the municipality of **Pelt**, work began on the transformation of the former **Willem II** cigar factory site into a sustainable residential neighbourhood. A total of 76 energy-efficient houses and apartments will be constructed, with over two-thirds of the approximately 2.6-hectare site being dedicated to green space. Among other features, the site will include a communal garden of more than 800m².

Our residential projects **Alba** in **Hasselt** and **Kleine Hemmenweg** in **Zonhoven** were sold out.

Also in **Hasselt**, a retail unit in **Quartier Bleu** was let to Health Performance Center The Ranch. None other than Olympic weightlifter Nina Sterckx unveiled the new logo – a move that helps diversify the offer for both local residents and the wider city.

Finally, we sold our land share in block E of Quartier Bleu.

LIÈGE

In our residential project **Au Vivier** in **Vivegnis**, a borough of Oupeye located some 15 km from Liège, infrastructure works were completed and construction began on the first of 77 homes. A total of 85% of the 9.5-hectare site will be landscaped as green space. So far sales have been launched for 24 residential units.

At **Quartier des Hirondelles** in **Wareme**, construction and sales commenced on the first 25 apartments and 8 houses. Located on the 10-hectare site of a former sugar factory, a neighbourhood consisting of 234 houses and apartments is being developed, as well as a neighbourhood park of 8,500m². In 2024, a new 24-metre pedestrian and cycle bridge was installed. Over time, this bridge will form part of an active mobility network, offering a safe connection between different parts of the town and contributing to the city's goal of fostering and facilitating active mobility.

NAMUR

In **Franière**, a borough of Floreffe, we secured the permit for our development comprising 83 units.

I'm not interested in a personal style or belonging to a specific stylistic movement. What fascinates me are the suggestive possibilities of a site. I want my buildings to be portraits of the places where they are built. That's why I attach less importance to architecture as an expression of inventive genius, and more to architecture as an act of contextual invention.

Robert A.M. Stern,
American architect and architectural historian



In the public-private partnership in **Machelen**, our **Machtig Wonen in 1830** development places strong emphasis on low-traffic residential streets, new pedestrian and cyclist pathways, and additional green meeting spaces for residents. To date, we have already created nearly 4,000m² of new green space in the centre. The new neighbourhood amenities provide added value for the municipality as a whole.



EAST FLANDERS

The redevelopment of the former **De Porre** textile factory and adjacent fire station – a public-private partnership in **Gentbrugge** – was greenlighted with planning permission granted for 64 units. The floor plan of the new buildings will be smaller than the current structures, allowing for the further expansion of the neighbourhood park. In addition, a communal garden will be laid out adjacent to the private gardens, creating a neighbourhood where people live together and truly connect.

We also secured the permit for our residential development on **Olmendreef** in **Berlare**.

Finally, the permit came in for the final phase of our project on **Botermelkstraat** in **Aalst**, with 46 houses and 60 apartments. Once completed, a total of 243 families will have found a new home here. This mix of typologies in the final project phase is the result of a new master plan that also focuses on better quality and accessible public greenery in the approximately 2-ha zone that is to be developed. Nearly one third of the grounds will be taken up by green spaces, infiltration zones for water management and playground infrastructure. This will complement the existing blue-green central axis of the neighbourhood around which green areas and swales are organised. Construction started in late 2024.

The development of our **Droogte** neighbourhood in **Evergem** also pays a lot of attention to landscaping and biodiversity. In 2024, the final works were completed on the public landscaping. You can read more about this in the Biodiversity chapter. Lastly, a shared garden of over 1,100m² for 18 homes was also laid out.

The sawtooth roofs of the former Tupperware factory in the new **Pier Kornel** residential neighbourhood were officially opened by Maarten Blommaert, Alderman for Spatial

Planning in **Aalst**. Following extensive renovation work, this industrial heritage site was transformed into a new public meeting place for vibrant local initiatives. The occasion was marked with a neighbourhood party.

In **Ghent, Berlare** and **Zeveren**, our residential developments on **Kouterdreef, Spinnerijstraat** and **Sint-Amandusstraat**, respectively, were fully sold.

FLEMISH BRABANT

In **Grimbergen**, planning permission was granted for the first 109 residential units in phases one and two of our **Beigemveld** development. Sales of the first 71 homes also started in the course of 2024.

In our **4 Fonteinen** neighbourhood in **Vilvoorde**, the permit was secured for the redevelopment of the Kruitfabriek and a sales agreement concluded with our specialised partners Pakt and Dok Noord.

Also in **4 Fonteinen**, all 138 apartments in the first apartment block of the neighbourhood – 't Sas – were sold.

A further 25 residential units were completed in our residential project in **Machelen, Machtig Wonen in 1830**. In this public-private partnership with the municipality, we have been working for several years to strengthen and renew the village centre. The transformation involves four sites in total, each contributing to an improved local environment through community facilities such as a day care centre and newly created neighbourhood green.

To provide even better service to potential buyers, new show homes were opened in our neighbourhoods at **Scharent** in **Haacht** and on **Leerlooierijstraat** in **Zaventem**.



The final home was sold in **Chastre - Entre Ciel & Champs**. Consisting of 26 houses, this infill project is ideally located between Louvain-la-Neuve, Wavre and the E411 motorway. The sale of the first houses began in the spring of 2022 and within two years, we successfully sold out the entire project.



WALLOON BRABANT

Construction continued in our eco-friendly neighbourhood **I-Dyle in Genappe**; the permits were obtained for the next homes and a new show apartment was opened.

In **Chastre**, our neighbourhood development **Entre ciel et champs** sold out.

In **Wavre**, we sold the last units in the Albatros apartment block as part of our **Champ Sainte-Anne** project.

The next phase in our residential neighbourhood **Belle Vallée in Jodoigne** 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. Construction of the homes also progressed.

WARSAW

2024 was another very successful year for our portfolio in Warsaw. We acquired the sites **Przasnyska 6A**, **Bukowinska II** and **Grzybowska 52** for a total of approximately 340 units. Permits were also obtained for nearly 600 units across our projects **Jerolimskie**, **Sowinskiego I** and **Krasinskiego**.

In 2024, construction at **Sokratesa 11a**, **Domaniewska**, **Heroldów III** and **Na Okrzei** was completed, with occupants moving in. Construction and sales got underway at **Zelazna 54**. **Sowinskiego I** started construction and sales of 112 units and **Krasinskiego** also began sales by the end of 2024.

Sales got underway for our largest project ever in the Polish capital, **XYZ Place**. This is the redevelopment of a 3.5-ha site near Frédéric Chopin Airport. By 2032, we will have developed over 1,000 units there! Located on the site of the former Sangate Airport Hotel, the first phase involves construction of a building with 144

apartments. This project is a prime example of sustainable urban planning: we are creating an accessible neighbourhood where residents will live within walking or cycling distance of daily amenities such as shops, services, medical facilities and educational institutions. The name of the project, XYZ Place, reflects the different generations who will call this residential project home, creating a vibrant neighbourhood thanks to the variety of ages, lifestyles and life stages.

WEST FLANDERS

Our portfolio in West Flanders performed exceptionally well in 2024. Sales for the following neighbourhood developments were launched or continued: 66 units in our redevelopment project **De Branderij** and 19 units on **Schaapsdreef** (both in **Kortrijk**), 20 apartments in **Hof van Straeten (Varsenare)**, as well as the 16 houses of our redevelopment project in **Deerlijk**. Here we are depaving and transforming the 60-are site of a former textile factory and adjoining office building into the residential project **De Weverie**. This infill project along Wandelweg will house a total of 18 sustainable units – 16 houses and two apartments – to be built around a new neighbourhood park of approximately 20 are. Additionally, almost 1 are of Wandelweg will be depaved and redeveloped with greenery.

In our redevelopment project **Het Laere in Roeselare**, the last 70 apartments of the total 190 apartments and 14 houses went on sale. Eleven years after the very first stone was laid on the former retail site in the city centre, the urban renewal project covering 1.8 hectares is nearing completion. The first residents moved in mid-2017. The final apartments will be completed in 2026.

In **Lichtervelde**, the residential project **Tweelinden** sold out.

NEIGHBOURHOODS AROUND THE GLOBE

DE GROENE LOPER, MAASTRICHT, THE NETHERLANDS

Matexi learns through observation. In its constant search for good neighbourhood development solutions, Matexi draws inspiration from well-functioning neighbourhoods and urban renewal projects, both historical and contemporary.

In Antwerp a motorway canopy remains a distant dream for now but in Maastricht it has been a reality for several years thanks to 'De Groene Loper'. As part of this innovative overall project, a new section of city rose up on and around the roof of the newly built Koning Willem-Alexander tunnel. The contrast with the past could hardly be more striking. Where the A2/N2 was once a source of air and noise pollution, and literally bisected the eastern part of the inner city, there is now a pleasant neighbourhood that accommodates well over 1,100 dwellings, 30,000 m² of commercial real estate and a 2.3-kilometre-long public park. No wonder this bustling green city boulevard is sometimes referred to as 'the Dutch Ramblas'.

From a glorified cart track to a busy road/motorway channelling countless Dutch holidaymakers towards sunny southern Europe: in the course of the twentieth century, the A2/N2 in Maastricht-Oost developed into a crucial traffic artery for northern neighbours in transit. In the past the surrounding neighbourhoods were a wonderful place to live but over the years the liveability in this part of the inner city was increasingly stifled by the supremacy of King Car, who ruled with an iron fist and transformed the stately President Rooseveltlaan into a 'traffic sewer'. An inventive infrastructural and urban planning solution was urgently needed. In 2006, the municipalities of Maastricht and Meerssen, the Province of Limburg and the government agency Rijkswaterstaat joined forces by establishing a joined consortium that developed an integrated overall concept in terms of mobility and liveability, including the intention to tunnel the much-criticised four-lane road and subsequently redevelop the freed-up space. The large-scale prestige project officially got underway in 2009.

GREEN LUNG FOSTERS BIODIVERSITY

Of course it's no coincidence that the accompanying master plan was named 'De

Groene Loper', as the project's explicit goal was to give fauna and flora every opportunity to thrive again. After the construction of the two-tiered Koning Willem-Alexander tunnel in 2017, which envelops both the A2 and N2 motorways and efficiently separates through traffic from local traffic, a 2.3-kilometre-long park was created above ground that is conceived as a meandering promenade between 45 and 120 metres wide. This unique public space not only constitutes a popular meeting place with a green and recreational character but also eliminates an urban planning hiatus. Linking the neighbourhoods on both sides of the A2/N2, it also improves the connection with the natural estates zone north of Maastricht.

A semi-paved esplanade runs through the park for pedestrians and cyclists, surrounded by monumental lime trees. This is part of a special tree plan that guarantees optimal integration into the existing surroundings, with ten more species such as tulip trees, winter and summer oaks, ornamental cherries and ash trees. This reflects the fact that fostering biodiversity was a key point of focus in the landscape design. Flower meadows, bee hotels and 8 to 10 metre high hornbeams that attract a variety of bird



species also make a valuable contribution. The overall impact is as far-reaching as you might expect: 80% of cars disappeared below ground, emissions of fine dust and nitrogen dioxide dropped by 70-80% and noise pollution is down by 60%. Where once thousands of cars roared by every single day, this green lung and its approximately 1,800 trees have allowed the inhabitants of Maastricht to breathe again, both in the literal and figurative sense.

UNITY IN DIVERSITY

The master plan for the realisation of De Groene Loper also encompasses a crucial real estate component. The tunnelling of the A2/N2 also freed up the necessary space for a new neighbourhood with some 1,100 fossil-fuel-free homes and (almost) nearly zero energy homes (nZEB), the development of which started in 2019. The drawn-out project area was divided into three subzones – north, centre and south – each with their own signature. Ten different architectural firms took charge of the architectural design of the residential new-build volumes through collective design sessions, with 'unity in diversity' and 'connection with the city' as the key guiding principles. The housing typologies and sizes are also highly varied: from residential towers and low-rise apartment complexes to townhouses and city homes. In addition, there are plans for a care complex with 41 units for people suffering from dementia (Het Gastenhuis), 121 social

rental homes and three renovated buildings, including the monumental Gemeenteflat. This led to the emergence of a stately avenue with a varied streetscape inspired on the distinctive resonance of the historic canals in Maastricht, but without eschewing the existing buildings. 30,000 m² of commercial real estate – in the form of offices, shops and small-scale hospitality businesses – complete the picture.

The positive impact of De Groene Loper cannot be overstated. For instance, compared to the remainder of the city, the market value of the properties in the surrounding neighbourhoods has increased by an additional 29% in the last ten years. Moreover, the project also provides leverage for further renewal in the wider area, such as the development of Vrijheidspark at the Koningsplein-Oranjeplein, the renovation of existing social rental homes and the establishment of a 'core child centre' in the former Theresia school. Therefore, labelling De Groene Loper as a purely infrastructural project would be an oversimplification. The collaborating parties viewed the solution to the original mobility issue not as an end in itself but rather as a means of eliminating the physical and social barrier in the east of Maastricht through integrated urban development, creating societal value and establishing a new, attractive residential and leisure area. And it's safe to say they hit the ball out of the park!

PLANET



Last year, the neighbourhood design for **Au Vivier in Vivegnis** was awarded the 'very sustainable' label following screening through our Sustainability Matrix. Almost 85% of the site on Rue Fût Voie will be laid out as green space. The runoff water from the site will be used to irrigate the new central neighbourhood park.



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 2024, we used our own Sustainability Matrix to screen 25 new (phases of) residential projects at the start of the works. Our priority remains obtaining a

sustainable label after screening for at least 90% of these projects. In 2024 this was the case for 84% of our screened projects. The redevelopment of the **Hebbelynck** site in **Merelbeke** and our projects on **Pastoor Ceulemansstraat** in **Merkplas** and **Kruiswegstraat** in **Zwevegem** obtained the '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**, **Bétons Lemaire** in **Ottignies**, **Paradis Express** in **Liège** and **Quartier des Hirondelles** in **Waremmé** are being developed in compliance with the Walloon government's 'Ecoquartier' label.
- > The **4 Fonteinen** 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 you will find a few project examples from 2024.



Together with our partners Danneels & Tricon, we are developing more than 300 homes in the **Droogte** neighbourhood in **Evergem**, with one-third already completed. Project Engineer Ramses De Buck: "A great deal of attention is given to green space design and water management, which accounts for 20% of the 16-hectare site."



Biodiversity

With the Biodiversity Strategy as part of the European Green Deal, the European Union has developed an ambitious plan. The aim is 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. The green-blue structures of our neighbourhood developments place great emphasis on biodiversity.

Boosting biodiversity is a priority in every one of our neighbourhood developments. We achieve this by incorporating varied, low-maintenance green spaces, water features and planting, integrating extensive green zones tailored to the surrounding environment where possible, limiting the amount of hard surfaces or depaving where necessary, and keeping the built-up area as compact as possible. We take inspiration from, among others, the concept of the 'tiny forest' – a densely planted forest that guarantees high CO₂ absorption, which in turn benefits air quality.

A FEW OF OUR ACHIEVEMENTS IN 2024

- > The **De Wastine** project on the outskirts of **Oostkamp** combines living with nature experience in an innovative way. Two-thirds of the site is embraced by rugged nature, with a focus on creating a valuable habitat for various plant and animal species. Furthermore, three-quarters of the area remains unpaved, with natural soil. Rainwater nourishes the underlying clay layer, creating unique springs and seepage areas. In this undeveloped zone, nature is allowed to take its course, resulting in a lush 'wastine' – forest land that has degraded due to excessive grazing and is now being restored.
- > During the development of our **Droogte** neighbourhood in **Evergem**, a great deal of attention is being given to landscaping and biodiversity. The final stages of the landscaping were completed in the course of last year. Nature and water were interwoven into green-blue networks throughout the entire neighbourhood development, accounting for 20% of the 16-hectare site. During the initial phase, we constructed a buffer pond of some 2,500 m² in the central neighbourhood park, we created a green-blue axis to the street and planted 90 trees. In 2024, 131 additional trees were planted and a second green axis for vulnerable road users was established. A shared garden of over 1,100m² was also provided for 18 homes.
- > The former **Saint-Joseph** Hospital in **Liège** is deeply rooted in the surrounding forest landscape. For the redevelopment of the hard-surfaced site, we designed a public garden that will be open to everyone during the day, along with hanging gardens between the buildings and communal gardens, complemented by living walls and green roofs. Large trees will also be planted on private and public land. The design aligns with the city's ambition to make the landscape greener.
- > We also contributed to the continued greening of the Polish capital, **Warsaw**, by planting 200 trees and shrubs in Zbigniew Herbert Park, a park frequently visited by occupants of our residential projects in the Bielany district. In Szustrów Park, we planted 2,000 trees together with the municipal authorities.

By considering nature as a partner in urban design, we can significantly improve the quality of life in our cities. This has a positive impact on the health of people, animals, and ecosystems.

Diego Luna Quintanilla,
Architect & Urban Designer, SWECO



Alderman Maarten Blommaert on the renovation of the sawtooth roofs of the former Tupperware factory at the site of our residential neighbourhood **Pier Kornel** in **Aalst**: “The sawtooth-roofed buildings are new public space, aimed at providing a pleasant location for local residents to meet and organise community-building initiatives.”



Circularity and waste management

The need to transition to a sustainable, circular economy is clear. The Circular Economy Action Plan is a key pillar of the Green Deal. This mindset is meanwhile being generally adopted. For nearly 30 years Matexi has been focusing 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.

Matexi is a partner of Circular Flanders and is fully committed to the transition towards a circular economy. For nearly 30 years, we have been redeveloping, demolishing and rebuilding outdated and unsuitable buildings, as well as remediating contaminated sites. To date, we have transformed more than 1.1 million square metres of brownfields into multifunctional and vibrant neighbourhoods.

In both our neighbourhood developments and offices, we handle resources and waste thoughtfully. A waste inventory enables us to assess which existing materials can be optimally recycled or potentially (re)used as raw materials on site.

A FEW OF OUR ACHIEVEMENTS IN 2024

- > By choosing not to demolish the vacant office building on the site of a former textile factory in **Deerlijk**, but instead repurposing it into two apartments and office space on the ground floor, we have not only prioritised circularity in our neighbourhood development **De Weverie**, but also preserved the identity of the location.
- > The façade of the fourth small-scale apartment building in our residential

neighbourhood **4 Fonteinen** in **Vilvoorde** will be entirely constructed from wood. The 'grey water' coming from kitchens and washbasins will be collected separately and purified on site with a nanofilter for reuse.

- > At Jan Van Rijswijcklaan in **Antwerp**'s Kiel district, we will be redeveloping the former **Permeke** garage and the adjacent household electronics store IHPO. IHPO was housed in a distinctive building that previously hosted a gas filling station. The heritage of the IHPO building will largely be preserved and integrated into the residential project to highlight the site's unique character: several valuable features, such as the curved glass windows, the passage through the building, the distinctive tiles on the interior and exterior façades, the door and the folding gate will be retained.
- > After extensive renovation work on the sawtooth roofs of the former Tupperware factory at the site of our residential neighbourhood **Pier Kornel** in **Aalst**, the industrial heritage was transformed into a new public meeting place for vibrant local initiatives.

The willingness to work towards a circular economy is high, but those who are not yet involved need concrete, tangible and inspiring cases to convince them.

Kim Winternitz,
Staff Member of the Association of Flemish Cities and Municipalities (VVSG)



Mayor Wim Dries at the launch of the geothermal drilling works in the **Bosart** neighbourhood development in **Genk**: “Residential projects like Bosart are fully aligned with our policy plan. In Bosart, a CO₂ reduction of two tonnes per apartment per year is being achieved – a significant decrease compared to the emissions of the average household in Genk.”



Energy transition

As part of the Green Deal, the Energy System Integration Strategy prioritises energy efficiency and renewable energy sources for, among other things, heating homes and motorised transport. The Green Deal targets a reduction of greenhouse gas emissions by at least 55% by the year 2030. As a neighbourhood developer, we stimulate the energy transition in our residential neighbourhoods.

Energy neutrality is the current vision, whereas energy independence is the future. At Matexi, we strongly believe in a collective approach to tackling the energy challenge. For example, a shared neighbourhood heating system with a higher overall efficiency is better than installing individual units in each home.

Where possible, we are already installing fifth-generation heating networks in our neighbourhoods, allowing every household to connect individually. At the same time, we are leading the development of a sixth-generation network, in which units are viewed as prosumers – both producing and consuming energy and heat, and sharing it with the rest of the network. This way, everyone is both a producer and a consumer. It's the ultimate form of energy sharing. Our ultimate goal is to enable neighbourhoods to go completely off-grid.

A FEW OF OUR ACHIEVEMENTS IN 2024

> The redevelopment of the erstwhile residential care facility Herfstvreugde in **Genk** into residential project **Bosart** is underway. In 2024 we began the construction of a geothermal heating network to heat the building. Mayor Wim Dries officially launched the drilling phase of the 28 boreholes for the BTES field (Borehole Thermal Energy Storage). Twenty-eight

closed-loop systems were installed underground up to a depth of 150 metres. In winter, heat is extracted from the ground to heat the building, while in summer, excess heat is returned to the ground, creating a pleasant cooling effect.

- > Heating the homes using geothermal energy instead of fossil fuels is not the only factor to reduce the CO₂ emissions of residential project Bosart. The focus on sustainable mobility solutions will also contribute towards this goal. From Bosart, residents can easily get around on foot or by bike. All amenities, shops and healthcare services are located within a one-kilometre radius. For longer journeys, residents will soon be able to use the tram bus, which will have a stop near the residential project. A shared car will also be available on-site as part of the neighbourhood development.
- > In 2024, work progressed in our residential neighbourhood **Belle Vallée** in **Jodoigne** on the installation of Wallonia's first geothermal heating network, designed for a mixed programme of 140 houses and apartments.
- > 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. By late 2024, almost 65% of our fleet consisted of EVs. We are therefore well on our way to an emission-free vehicle fleet by 2026!

Many of the technologies that are making buildings and properties more sustainable have been around for close to fifty years. The true innovation now lies in the affordability of these technologies and their large-scale deployment.

Bram Adema,
Managing Director CFP Green Buildings



On the 10-hectare site of a former sugar factory in **Waremme**, we are developing the **Quartier des Hirondelles** neighbourhood, consisting of a total of 234 houses and apartments as well as a neighbourhood park of 8,500m². In 2024, a new 24-metre pedestrian and cycle bridge was also installed on the site.



Soft mobility

The Green Deal highlights the importance of active mobility – such as travelling by bike, on foot or by scooter – to help reduce greenhouse gas emissions and promote more sustainable travel. Active mobility also contributes to improved road safety, enhancing the overall liveability of neighbourhoods. That's why we pay generous attention to active mobility infrastructure in all our neighbourhood developments.

Matexi designs its projects according to the framework for prioritising sustainable mobility, which gives precedence to more sustainable modes of transport while placing less sustainable options, such as privately owned cars, lower on the list.

Wherever possible, we aim to make our neighbourhoods low-traffic or even car-free. We choose spatial designs that help prevent cut-through traffic and encourage alternative modes of transport. This can only succeed in combination with smartly located park-and-rides, loading and unloading zones, and emergency access routes that stay clear of pedestrians and cyclists.

A FEW OF OUR ACHIEVEMENTS IN 2024

- > In our new neighbourhood development **Au Vivier** in **Vivegnis**, parking spaces have been planned to minimise car traffic through the area: three out of four resident parking zones are easily accessible from the entrance to the development.
- > In the design of residential neighbourhood **Het Laere** in **Roeselare**, strong emphasis was placed on encouraging active mobility. A new pedestrian, cyclist and scooter link was created between two adjacent streets. The project includes several public bike shelters and beneath the last four apartment buildings, there will be room for no fewer than 368 private bicycle parking spaces and a bike lift to ensure easy access. Matexi is also funding two electric shared cars on the site for a period of five years.
- > Zen, the fourth apartment building in our **4 Fonteinen** neighbourhood in **Vilvoorde**, will feature circulation walkways and a bike lift, making it easy for residents to park their bicycles near or inside the building.
- > Our neighbourhood development along **Tijl Uilenspiegellaan** on **Antwerp's** Linkeroever has been designed with a central, integrated street-level car park. This parking facility can be repurposed in future if demand for parking changes. The roof of the parking structure will be designed as a central courtyard garden serving the 66 houses and apartments.
- > In 2024, a new 24-metre pedestrian and cycle bridge was installed in the residential neighbourhood site **Quartier des Hirondelles** in **Waremmé**. Over time, this bridge will become part of an active mobility network, offering a safe connection between different parts of the city and contributing to the city's goal of fostering and facilitating active mobility.

The future of urban mobility not only requires technological innovation, but also a collective willingness to embrace change.

Thomas Mueller,
Managing Partner, bee smart city, in the Special Mobility Report 2024



Domaniewska, our residential project comprising around 120 apartments in **Warsaw's** green and trendy Mokotów district, integrates green spaces, sustainable water management solutions, biodiversity protection and e-mobility infrastructure.



Water management

The Green Deal emphasises the importance of sustainable water management to address the increasing risks of flooding and drought as a result of climate change. As a neighbourhood developer, we have an important responsibility when it comes to the development of new residential projects. We are committed to capturing more rainwater, buffering it, and allowing it to infiltrate the ground.

In the landscape design of our neighbourhood developments, we minimise the amount of paved surface and incorporate smart water collection solutions. This can include, for example, infiltration systems or stormwater basins.

Additionally, we implement water-resilient construction techniques for our houses and apartments.

A FEW OF OUR ACHIEVEMENTS IN 2024

> The final phase of our neighbourhood in **Botermelkstraat** in **Aalst** is coming to fruition – 15 years after the start – following a new master plan that also focuses on improving the quality and accessibility of public green spaces and water management in the approximately 2-hectare development area. Nearly one-third of the grounds will be taken up by green spaces, infiltration zones for water management and playground infrastructure. This will complement the existing blue-green central axis of the

neighbourhood around which green areas and swales are organised.

- > In our neighbourhood **Droogte** in **Evergem**, we are facilitating rainwater infiltration into the soil of the public domain by installing porous concrete pipes and partitions in the foundation layer of the roads. During heavy downpours, the existing swales, canal system, and central, lobe-shaped buffer provide additional storage capacity.
- > Nearly 85% of our new neighbourhood **Au Vivier** in **Vivegnis**, a borough of Oupeye, is being developed as green space. In keeping with our water management vision, the runoff water from the site will be used to irrigate the central neighbourhood park at the site.
- > Finally, in the residential project **Domaniewska** in **Warsaw**, rainwater from the roof garden, among other sources, will be used to flush the toilets in all apartments on every floor.

Without adaptation measures, the number of cases of waterlogging – such as the overflow of sewers – is expected to increase by a factor of five to ten by 2100.

Patrick Willems,
Professor in Water Engineering & Hydrological Extremes, KU Leuven

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 Belgian Deputy Prime Minister **Vincent Van Peteghem**. Online, the 30 laureates received no fewer than 10,000 public votes - an absolute record! We're already looking forward to the 10th edition during our anniversary year!

MATEXI AWARD



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.

INVOLVED NEIGHBOURHOOD

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 seven 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 seven stakeholders and the commitment we make to them.

Housing security is crucial in the fight against poverty.

Theo Vaes,
non profit ArmenTeKort

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.

Support to inclusive or connecting projects

We focus on projects that support an inclusive and connected society. In 2024, we invested around €485,000 in charities or projects with a positive impact on people and society.

YouthStart For instance, 26 years ago, Matexi was a founding partner of the Belgian branch of YouthStart, a non-profit organisation under the High Patronage of Queen Mathilde, which encourages disadvantaged young people to explore 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 2024 we donated €20,000 to YouthStart.

hoplr Hoplr is a social network that brings neighbours closer together. From the start back in 2014, 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, thereby activating the social capital of the neighbourhood. In 2024 we supported Hoplr to the tune of €150,000.

MATEXI AWARD Through the Matexi Award, we reward initiatives that foster connection and commitment between neighbours, and neighbourhood projects that create a greener housing and living environment. In 2024, the Matexi Award was at its ninth

edition and we donated a total of €16,000 to connecting and greening neighbourhood projects.



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 are also committed to the non-profit organisation **G1000**, an independent organisation that strives for greater citizen participation at all levels of policy-making. In 2024 we donated approximately €76,500 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 2024 this involved an amount in excess of €190,000.

In Poland we also commit to generating social impact, more specifically through donations to local charitable causes or through charity drives. In 2024 we donated more than 135,000 PLN (over €32,500) to charitable organisations that provide essential aid to children or people in need. For every apartment sold we also make a contribution to a regional charity that customers can choose themselves.

Societal contribution

If we were to put a value on what we give back to society, in 2024 we transferred nearly 15 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 30 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 €17 million in 2024.

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 operates, 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 2024 Matexi paid:

- > €2.3 million in registration duties (tax levied on the registration of notarial deeds)
- > €8.4 million in corporation tax
- > €6.9 million in social security contributions (employer and employee)
- > €4.9 million in payroll tax
- > €3 million in withholding and property tax.

22 years ago, YouthStart lit the spark by teaching me the fundamentals of a good business plan. This signalled a turning point in my youth and the start of my entrepreneurial journey. Proud to be an ambassador!

Miguel Garcia,
CEO LiquidFloors

Buying a home? Sometimes it's love at first sight. In a challenging real estate market, making a smart choice matters. **Customer Edit** found her dream apartment in the **4 Fontein** neighbourhood in **Vilvoorde** thanks to the combination of location, flexibility and clever adaptations: "I instantly knew that I'd love living here."



Our customers

As a neighbourhood developer, we want to contribute to inclusive neighbourhoods, where social interaction flourishes thanks to neighbourhood amenities we add to our developments. In short, neighbourhoods where people feel welcome. 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. Homes of reliable quality that offer surprisingly much for the customer's budget and whose value remains guaranteed over time thanks to the sustainable approach and the quality of both the property 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 2024 residents in their thirties made up the largest share of our customers with 32.4%, with the 40-49 and 50-64 age brackets a close second at 22.3% and 20.0% respectively. In 2024, couples without children were the primary buyers of a Matexi home (34.6%), followed by couples with children (33.5%) and singles (17.9%).

HIGH SATISFACTION SCORES

Customer focus is one of Matexi's four core values. That is why Matexi pays explicit attention to customer enthusiasm. We don't just want to meet the expectations of our customers, our goal is to surpass them. Reaching 90% customer satisfaction across all portfolios remains our goal, which we successfully accomplished in two out of three Belgian regions in 2024.

Since 2024 we've been measuring customer enthusiasm through digital pulse surveys. Customers are no longer contacted by an external company but instead complete a short online survey – a digital pulse survey – that is managed internally at Matexi. Customers receive an email at several carefully chosen moments:

- > once the sales agreement has been signed. This survey asks questions about the sales process.
- > after the notarial deed is executed. Here we inquire after the service during the preparation and execution of the notarial deed.
- > just after the provisional delivery. We ask about the follow-up of the building process and satisfaction with the provisional completion.

Customers are asked to attribute a general satisfaction score on a scale of 1 to 6. Customers are considered satisfied as from 4 out of 6 and enthusiastic if a score of 6 out of 6 is awarded. 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 2024 amounted to 39% (an impressive +14% compared to 2023) and of satisfied customers to 88% (a solid 3% increase compared to 2023).

Of course, the evolution of these figures must be seen in the context of the changed survey method, where customers no longer receive inconvenient phone calls but can now complete the survey at a moment that does suit them. Moreover, the number of questions has been limited so that customers need less time to complete the survey.

Customer feedback is now also much more accurate because it is collected faster after the completion of each phase in the customer journey and because the data capture process is automated (eliminating any risk of misinterpretation by the interviewer). If a customer raises points for improvement, they are examined and implemented if feasible. In this way we continue to build our reputation.

In Poland, where we deliver units in building shell state, a satisfaction score of 99% was achieved for 2024.

In the shadow of Château d'Hélécine, we hosted our annual **Family Day** – a moment to appreciate colleagues and their families. This way we not only recognise their dedication and commitment but also highlight the importance of family in creating a healthy work-life balance.



Our employees

Every single 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 (future) 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.

'KING' values

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 place great emphasis on trust, respect and integrity. We do everything in our power to offer neighbourhood residents, local contacts and all other stakeholders more than we promised. To make this happen, we use our expertise and know-how to best advantage. Our word is our bond, in everything we do. This enables us to build a strong reputation as well as long-term relationships.

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. Every single day, we implement a thorough, critical and meticulous approach based on 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. We continuously strive to establish an enjoyable work climate that challenges us in a healthy way to always do better.

As a result, 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 occupants means added value for the neighbourhood in both human and material terms. And vice-versa.



Neighbourhood development is a team sport! To spotlight teamwork and the resulting achievements, we present the **Texi Awards** each year during our New Year's Event, in recognition of both business milestones (e.g. Best Sales, Most Acquisitions) and accomplishments within key themes (e.g. Innovation, Sustainability).

PRESENTED BY
off De Winne
n & Development Director

n Antwerp



Real estate is about people

Together with 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 (future) staff, who can build a profound expertise at Matexi and derive great satisfaction from the team work that characterises our business culture.

Our employees spend much of their time at Matexi. Their well-being from a career perspective and our focus on diversity and inclusion are key 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 2024 we recruited around 43 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 focus, 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.

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.

SUCCESSFUL PROJECT-CENTRIC APPROACH

In 2019 Matexi changed its organisation to a project-centric structure, with a multidisciplinary team arrayed to execute them. 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 success of our projects and employees is spotlighted at our annual Texi Awards.

Thanks to Matexi, I gained a better understanding of the world of neighbourhood development.

Nathan Bruneel,
Project Developer

Aldermen Bart Julliams and Marlon Pareijn laid the foundation stone for the **Villa Spoorbloem** neighbourhood development in the city of **Geel**, together with former land and property owner Jan Vranckx. Bart Julliams: "This residential project combines sustainable solutions with opportunities to foster greater social cohesion among residents."



Locals 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 locals, neighbourhood residents, local administrations and local retailers.

Matexi thinks long-term and therefore opts for development on carefully-studied sites. A wide range of factors play a key role: mobility, sustainability, connection with the surrounding area, the presence of everyday amenities, etc. We carefully scan potential neighbourhoods and continuously refine our methodology. For example, we assess how our plans supplement or strengthen the current range of amenities, given that these functions promote a closely-knit neighbourhood life and provide added value to those living nearby. Local amenities also promote soft 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 authorities. Many employees sit on a Gecoro (Municipal Committee for Spatial Planning), a mandatory advisory body in every municipality that advises on spatial planning policy. With their experience and expertise, they contribute to sound spatial planning policy in their municipalities.

Within the framework of this exchange of knowledge, Matexi has drawn up an interesting ID sheet for each municipality in Belgium, containing very useful information such as the evolution of the property and land prices, the number of families, the age categories citizens belong to, the number of incomers and the number of people who move away to other municipalities or cities – and if so, which. Every year Matexi places updated ID sheets at the disposal of all municipalities and cities free of charge, building its reputation as a reliable partner in public-private partnerships.

Our business activities also make a significant contribution to the local economy. Through its local businesses, Matexi aspires to maximise collaboration with entrepreneurs who are active in the vicinity of our neighbourhood developments. In 2024 Matexi was active in 338 municipalities. Every day, our company deploys around 3,000 people in the construction industry and related sectors.

The central location of the residential project near the train and bus station and the bicycle highway stimulates occupants to use sustainable transport alternatives. All amenities such as shops, cultural venues and sports facilities, are within walking distance. Promoting soft mobility and public transport not only improves road safety in the neighbourhood, it also makes the city a more enjoyable place to live.

Participatory processes

Neighbourhood development is a process that involves many stakeholders: locals, neighbourhood residents, the future occupants, the future users of the public space, local authorities and interest groups. In order to develop a scintillating neighbourhood, we harness the knowledge of experts and all involved stakeholders. As neighbourhood developers, we attach great importance to engaging in an open dialogue with everyone involved at the right time, something we've been doing for close to thirty years.

For example, Matexi was a true pioneer in involving neighbourhood residents in shaping future neighbourhoods. We aim to embed a participatory strategy into the development process of each neighbourhood, starting from the moment a site is acquired. Participation enhances the quality of a neighbourhood: it helps create neighbourhoods occupants can identify with, a neighbourhood they are proud of.

Matexi believes in open dialogue with the neighbourhood and aims to build support among all local residents. This process of building support should start at the beginning of a development project to leave ample room for public input.

We recognise that local residents possess valuable knowledge to help us upgrade a location into a better neighbourhood. They have an intimate understanding of local needs and know which opportunities can be capitalised on. This is how we gather positive insights, turn local residents into ambassadors for a neighbourhood development project, and create neighbourhoods that foster social interaction – not only for the new occupants but also for the locals.

Local residents are aware of the needs of a neighbourhood but often they also have concerns. These days it seems as if no project can proceed without lengthy procedures. Public consultations guarantee public input

in the permit application process, but these consultation moments occur late in the process and have a formal character so that citizens do not always perceive them as genuine involvement. Furthermore, development projects are not always presented to local residents in a clear and transparent manner.

During consultation moments, local residents often prioritise personal loss over the general interest. This leads to the emergence of so-called 'complaining citizens': NIMBY (Not In My Backyard), BANANA (Build Absolutely Nothing Anywhere Near Anyone), Cavemen (Citizens Against Virtually Everything), and so on. This makes it challenging for developers to distinguish between emotional concerns and substantive arguments.

A transparent dialogue with the neighbourhood residents at the right time is therefore an essential part of the development process. It is a challenge to formulate responses to qualitative input without losing sight of citizen's personal interests.

A participatory process is often initiated with the underlying prejudice that most interlocutors will be local residents with a NIMBY or BANANA mindset. In many cases this is because the process isn't launched until once the project development starts to face hurdles. Matexi proactively focuses on neighbourhood involvement and participation, tailored to each neighbourhood.

Participation is a complex process that requires a bespoke approach for every project. For each project, Matexi determines the desired and feasible level of ambition, ranging from an online survey to a co-creation process, or 'charrette'.

A charrette or design studio is an intensive face-to-face working process developed to enable people with different perspectives and roles to reach a consensus within a short time frame. It

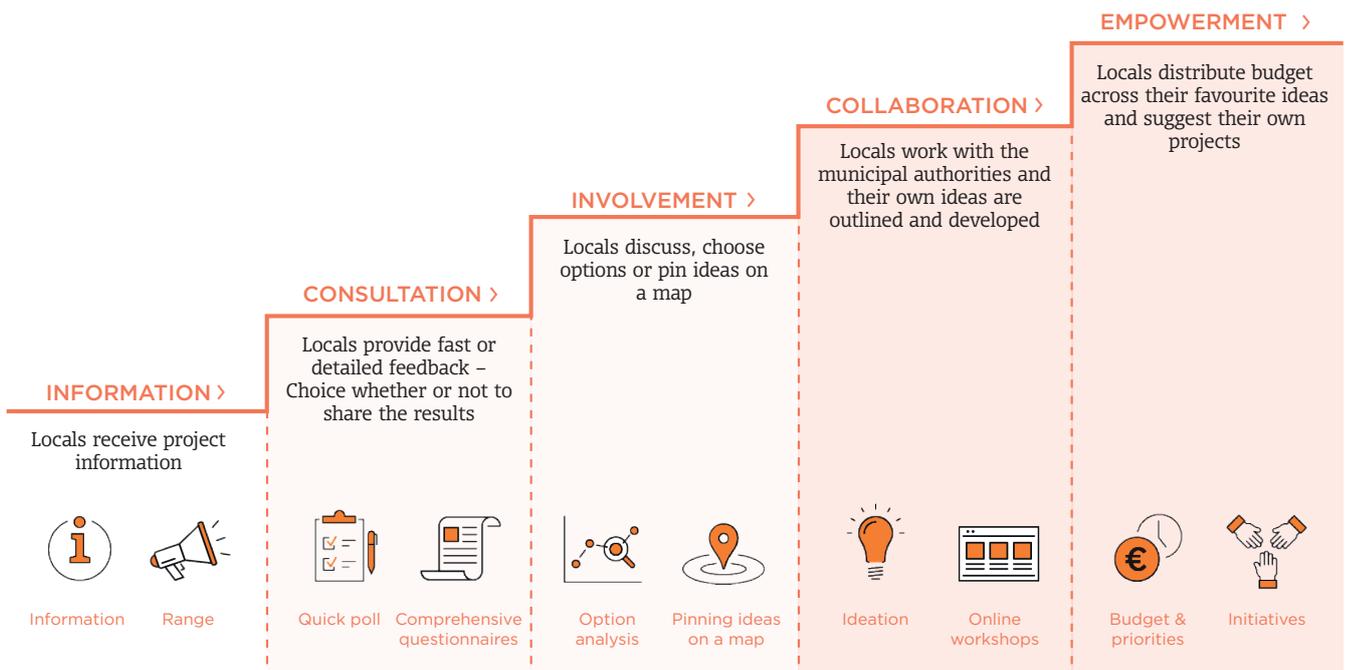
offers people with various areas of expertise – planners, designers, architects, urban planners, energy experts, landscape architects, etc. – the opportunity to reflect on integrated solutions across all disciplines at the start of a design process. The end result is a development plan that takes into account the various preconditions formulated by the participants.

We have been organising charrettes for years to foster collaboration with legislators, advisory bodies and residents. The cross-pollination between creative, technical, spatial and economic approaches ensures a fully integrated and feasible project. With charrettes, the Matexi's Neighbourhood Studio typically assumes the role of designer and coordinator. The Neighbourhood Studio acts as a strategic partner for our Project Developers in their

collaboration with cities and municipalities across Belgium. With a strong focus on co-creation and dialogue, the Neighbourhood Studio supports the development of master plans that not only reflect the values and identity of the local community but also take into account themes such as mobility, biodiversity, energy transition, affordability... Profound expertise and practical experience enables us to ensure that visions are brought to fruition within the neighbourhood.

External partners can, of course, also be appointed to take on the coordination or design of a charrette.

On the next page you will find an overview of nearly 30 years of charrettes and participatory processes at Matexi.



Source: Go Vocal

Neighbourhood development is a process involving many stakeholders. As a neighbourhood developer we believe it's essential to create space for open dialogue at the right time. In the summer of 2024, we therefore organised a participation session with local residents of our future project on **Bergstraat** in **Rotselaar**.



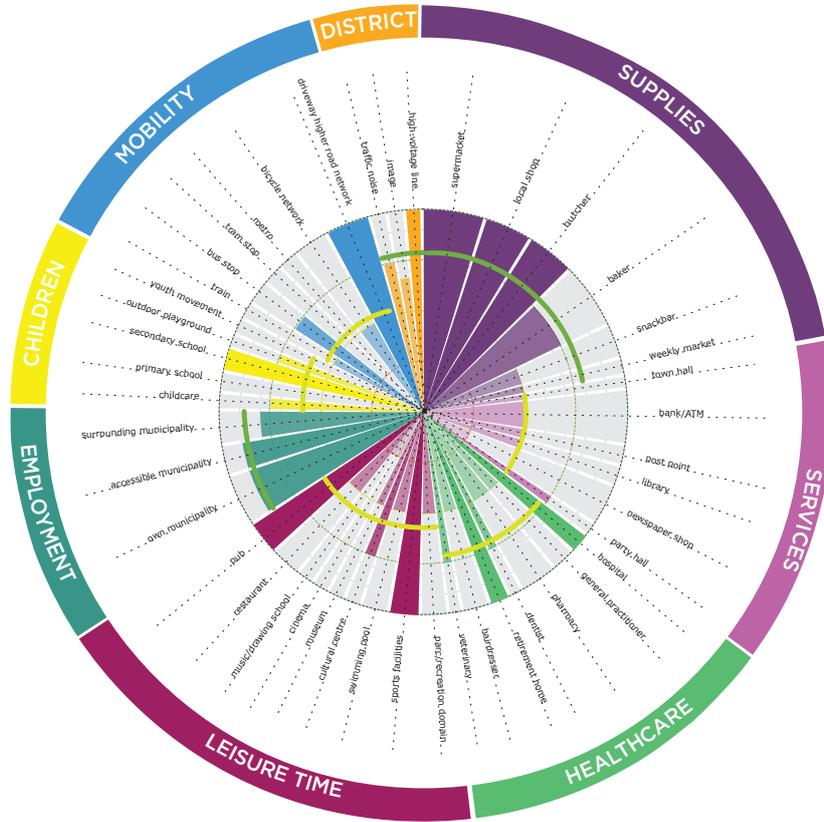
ALMOST 30 YEARS OF CHARRETTE AND PARTICIPATORY PROCESSES

1997	Knokke – Heulebrug	2018	Gent – De Kazerne
1998	Oostkamp – Fabiolalaan		Kortrijk – Minister Liebaertlaan
1999	Zottegem (Godveerdegem) – De Lelie	2019	Asse – Still
2001	Nivelles – Campagne du Petit Baulers		Boechout – Zuiderdal
2002	Sint-Martens-Latem – Hooglatem		Tienen – Dony (2 processes)
2003	Turnhout – Melkhoek		Wommelgem – Kapelaan Staslaan
2004	Vivegnis – Rue Fût-Voie	2020	Ranst – Kapelstraat
	Péronnes-lez-Binche – Chaussée Brunehaut		Wijnegem – Ertbrugge
	Liège – La Chartreuse		Oostkamp – Fabiolalaan
	Bouge – La Clé des Champs		Paal – Heideveldstraat
2006	De Pinte – Moerkensheide		Oostakker – Meerhoutstraat
2007	Waremme – Former sugar refinery site		Kortrijk – Vetex
	Tawern – Plateau 27	2021	Asse – Still
2008	Evergem – Droogte		Kortrijk – Vetex
2009	Izegem – Wallemote		Pelt – Willem II-straat
	Tawern – Plateau 27		Ranst – Laarstraat
2010	Péronnes-lez-Binche – Chaussée Brunehaut		Roeselare – Het Laere
	Overpelt – Zuid		Sint-Pieters-Leeuw – Reysveld
2011	Liège – Bavière		Tienen – Dony
	Waremme – Former sugar refinery site	2022	Vilvoorde – 4 Fonteinen
2012	Saint-Nicolas – Rue des Noyers		Wuustwezel – Hofakker
2013	Kortrijk – Vetex		Cuesmes – Fontaine Saint-Remy
	Ath – Rue des Sports		Deerlijk – Wandelweg
	Genappe – I-Dyle		Everberg – Twee Leeuwenstraat
2015	Roeselare – Gitsestraat		Genk – Bosart
	Beveren – Middenheide		Hennuyères – Rue du Grand Péril
	Torhout – Ruddervoordestraat		Kortrijk – Vetex
	Deinze – Astene		Oostakker – Meerhoutstraat
	Wavre – Galerie des Carmes		Pelt – Willem II
2016	Oostkamp – Fabiolalaan		Wuustwezel – Hofakker
	Ottignies – Bétons Lemaire	2023	Antwerp – Permeke
	Vilvoorde – 4 Fonteinen		Antwerp – Tijn Uilenspiegel
	Wavre – La Promenade		Grimbergen – Beigemveld
2017	Ottignies – Bétons Lemaire	2024	Heusden-Zolder – Dorpshof
	Geel – Laar		Lint – Zevenhuizen
			Merelbeke – Hebbelynck
			Rotselaar – Bergstraat

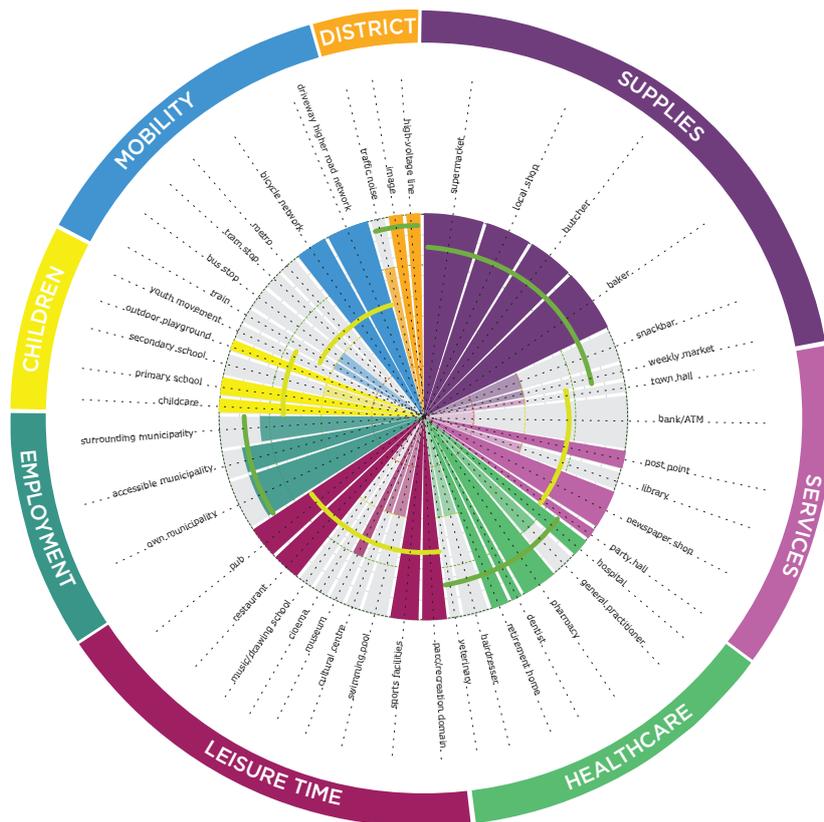


We analysed **4 Fonteinen in Vilvoorde** and its surroundings using our Neighbourhood Barometer. This allowed us to strategically add amenities such as a supermarket, a school and a pharmacy to make the neighbourhood more liveable and resident-friendly. We consulted with all relevant stakeholders and meanwhile the initial low Neighbourhood Barometer score of 60% has climbed to 76%.

BEFORE



AFTER



Neighbourhood analysis

NEIGHBOURHOOD BAROMETER

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 feels 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.

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. In so doing we very concretely analyse 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 way we arrive at a policy that is better tailored to the specific neighbourhood.

The barometer thus looks at 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 rate at least 65% on our Neighbourhood Barometer upon completion.

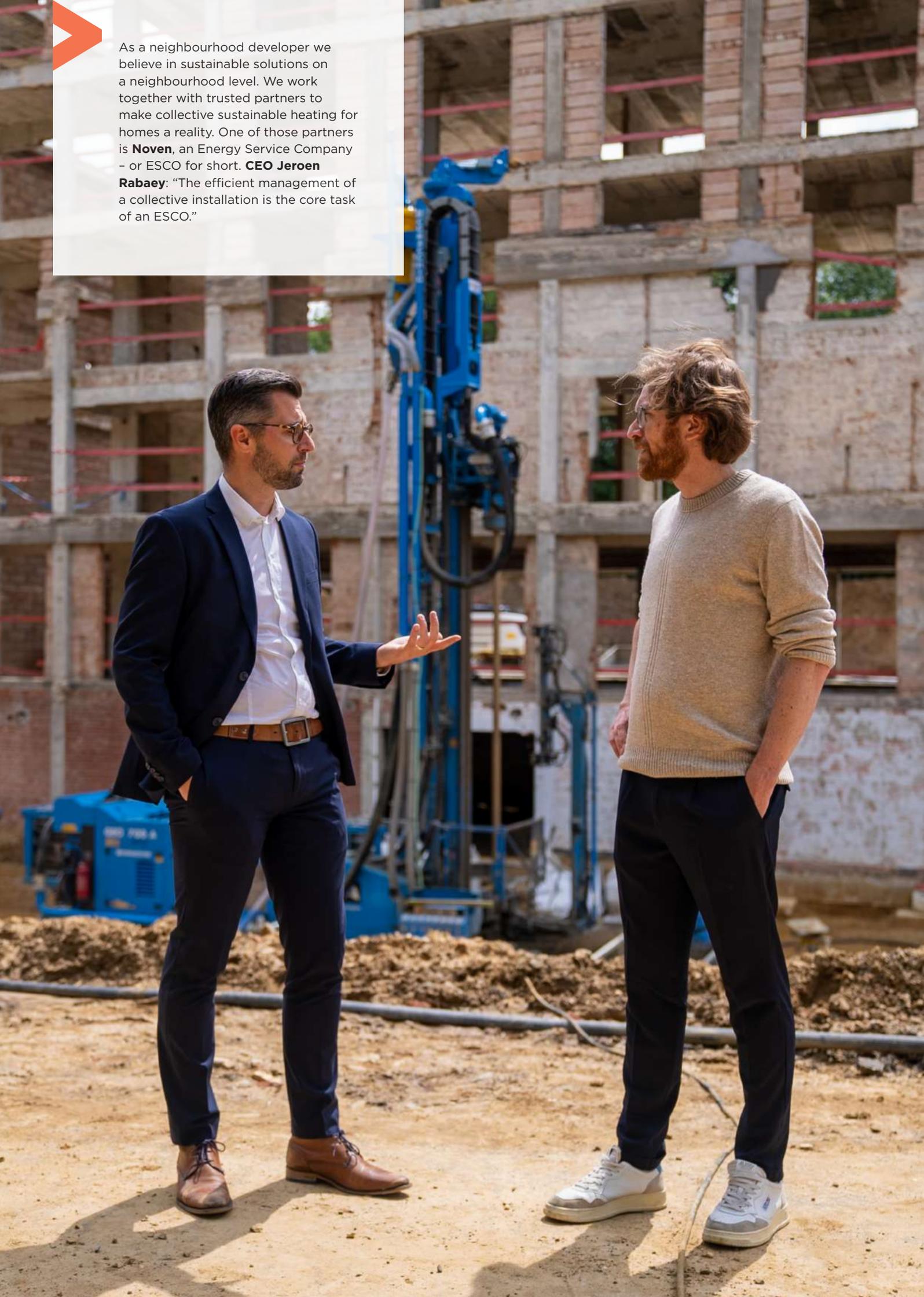
Let's illustrate this with an example: 4 Fonteinen, a multifunctional 'city transforming project' by Matexi, is redeveloping an old industrial site along the Brussels-Scheldt Maritime Canal in Vilvoorde into a new neighbourhood. The

project will accommodate no fewer than 1,200 families – a development of an unprecedented scale. From the acquisition of the site, Matexi's Neighbourhood Studio was involved in the design process. We analysed the neighbourhood and its surroundings using, among other tools, our Neighbourhood Barometer.

With the departure of previous activities from the site, creating a range of basic amenities became a major challenge in developing the new neighbourhood. A former gunpowder factory, centrally located on the site along the canal, was transformed into the socio-cultural heart of the new development: the Kruitfabriek. From the very early stages, it provided a range of essential functions related to living, including a day care centre, hospitality services, a collection point, a bicycle repair shop, a dance studio, furniture workshops, several creative studios and opportunities for urban farming. As a result, the initial low Neighbourhood Barometer score of 60% climbed to 72%.

With the opening of the new Tangram school, along with a neighbourhood supermarket and pharmacy in 2021, the range of local amenities was further expanded. In the long term, the Kruitfabriek will also undergo a transformation, with a new focus on creative enterprises, hospitality and leisure.

In the next phase, an adventurous park zone will be created as a central element within the development. This way 4 Fonteinen is evolving into a vibrant neighbourhood that appeals to a broad and diverse audience across all age groups. The neighbourhood offers a child-friendly living environment for families, along with a variety of innovative housing types, all integrated with collective and public green spaces. Living, working and leisure blend together here and the added neighbourhood amenities have boosted the neighbourhood's score on our Neighbourhood Barometer to 76%.



As a neighbourhood developer we believe in sustainable solutions on a neighbourhood level. We work together with trusted partners to make collective sustainable heating for homes a reality. One of those partners is **Noven**, an Energy Service Company - or ESCO for short. **CEO Jeroen Rabaey**: "The efficient management of a collective installation is the core task of an ESCO."

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 surveyors, 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.

The success of a partnership is often determined by shared values. Both Atrio and Matexi aim to offer personalised support and unburden our customers.

Andries Schepers
Commercial Director, Atrio

Society and the central government authorities

Matexi always keeps its finger on the pulse of everything going on in 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 policy makers, academics and societal interest groups.

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.

In 2024, the structural imbalance between housing supply and demand became very clear, putting significant pressure on housing affordability. If no structural measures are taken to stimulate energy-efficient new construction, the imbalance will only worsen in the coming years due to the low volume of building permits issued and the limited number of new permit applications. This structural imbalance is affecting both the availability of homes for sale and for rent, leading to very long waiting lists on the rental market as well.

Three quarters of our housing stock predates 1985 and no longer meets contemporary sustainability requirements. Belgian homes are also among the worst insulated in the EU. 90% of homes fall short of the European 2050 standards. Research also shows that more than 10% of the population experiences cold in their homes during winter due to inadequate insulation.

Everyone is aware of the increasing pressure on open space and that ribbon development must come to a halt. More new construction by no means implies more open space will be taken up. 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 adopt a sustainable and regenerative approach to

property development. 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.

POSITIONS AND APPROACH

As a leader in the Belgian real estate market, we engage in dialogue with our stakeholders to work on concrete solutions to the above challenges together. Below you'll find a brief overview of our main positions and approach.

Encouraging a differentiated, accessible and affordable range of properties

Additional supply leads to greater affordability. The principle of supply and demand also applies when it comes to keeping housing prices under control. In addition, we advocate strengthening the private rental market and encouraging developers and investors to develop, build and finance additional affordable housing. We currently need a more sustainable regulatory framework for minimum dwelling sizes and parking standards.

Accelerating efforts to renovate or rebuild the existing outdated property portfolio

If we are to increase supply and make the housing stock more sustainable, we must invest in renovation, demolition and reconstruction, as well as new construction. The federal coalition agreement of January 2025 confirmed a single, uniform reduced VAT rate of 6% for demolition and reconstruction. Rightly so, as project developers in particular can help accelerate the renewal of the housing stock. At the same time, we are striving for a better balance between the (energy) standards for new and existing homes.

Working towards a more balanced fiscal system

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%). In Flanders, we also continue to call for lower registration fees on residential plots. Finally, we push for uniform, fair and proportional standards for urban planning charges and a review of the 'free disposal policy'.

Working towards 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.

Providing a faster and more legally secure planning permission process

This can be done by creating a secure, simplified, clear and consistent legal framework for the planning permission 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.

Fostering further professionalisation of the real estate industry

We strive towards the introduction of a single completion guarantee for all actors (licenced 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), the Federation of Developers-Residential Builders (FOW as 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 Chairmen and/or experts in working groups (e.g. at BVS and FOW). Matexi is a partner/member of a number of professional organisations, including Infopunt Publieke Ruimte (Public Space Information Point), the Flemish Association for Space and Planning (VRP) and the Chamber of Belgian Urbanists (CUB).



In **Geel**, Matexi is redeveloping the former horticultural business of the Vranckx family. Located next to the train station, the family also lived there and ran a convenience store.

Jan and Agnes Vranckx: “As the land and property owners, we had a good feeling about working with Matexi. They provided us with plenty of information and regularly consulted with everyone involved.”



Land and property owners

As a financially sound market leader, Matexi offers land owners a good, professional utilisation of their land with a concrete, sustainable commitment. Under all circumstances Matexi has the creativity and the enthusiasm to find optimal and tailored solutions for all parties involved. Moreover, Matexi can assure land and property owners that their land and properties 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 actively searches 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 or medium-sized projects, or even large reconversion projects.

Among others, we analyse undeveloped plots, vacant factory buildings, blighted urban areas, adjoining parcels of land owned by different people and existing housing estates.

We analyse the possibilities and limits of the land or property together with its owner. In so doing, the developer takes account of what is allowed and what is possible.

PROJECTEN IN COLLABORATIVE PROJECTS

Sometimes Matexi develops a project together with the land or property owner. These can be governments, companies or private owners. In 2024, within the public-private partnership (PPP) for the renewal of **Machelen's** town centre, we delivered 25 residential units on the third of four sites that we are transforming.

The redevelopment of site **Hebbelynck** in **Merelbeke** is also a public-private partnership. After winning the design competition organised by the municipal authorities in 2023, we organised a participatory project in 2024.

In 2024 Matexi invested 90 million euros in, among others, the acquisition of new lands and properties.

For a more detailed overview of our acquisitions and developments, please refer to the chapter on our activities starting on page 57.

The redevelopment project Matexi is carrying out aligns with the current zeitgeist of using available space wisely. In the town centre, we've been able to create more housing and green space on approximately 2 hectares, while respecting the identity of our municipality.

**Mayor Jean-Pierre De Groef,
Machelen**



Over the long course of neighbourhood development, residential needs tend to evolve. Where possible, we engage in dialogue with the local authorities to adjust the permit accordingly. In our neighbourhood **Les Jardins de Roselle** in **Ath**, for example, we reduced car traffic in public spaces, transformed a traffic lane into an axis for active mobility and created a new neighbourhood square.

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.

PROFIT



In our residential neighbourhood **Het Laere** in **Roeselare**, great care has been taken to generate added value for the neighbourhood. By expanding the adjacent city park, additional green space and a new pedestrian link were created. Neighbourhood amenities such as a local supermarket, home care services and a parcel locker provide further benefit to the wider 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 – who receive surprisingly much for their budget – 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 profit 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 2024 we transferred nearly 15 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 30 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 €17 million in 2024.

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 Profit' 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 67 companies on 31 December 2024. In 2024 the group expanded with the foundation of ten new companies : Wijnegem Grondmaatschappij NV, Wijnegem Development NV, Chartreux Properties NV, Permeke Development NV, Uilenspiegel Grondmaatschappij NV, Hoboken Grondmaatschappij NV, Beaulieu Properties I NV, Beaulieu Properties II NV, Saint Joseph Properties NV and Immo B-Hive NV.

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.

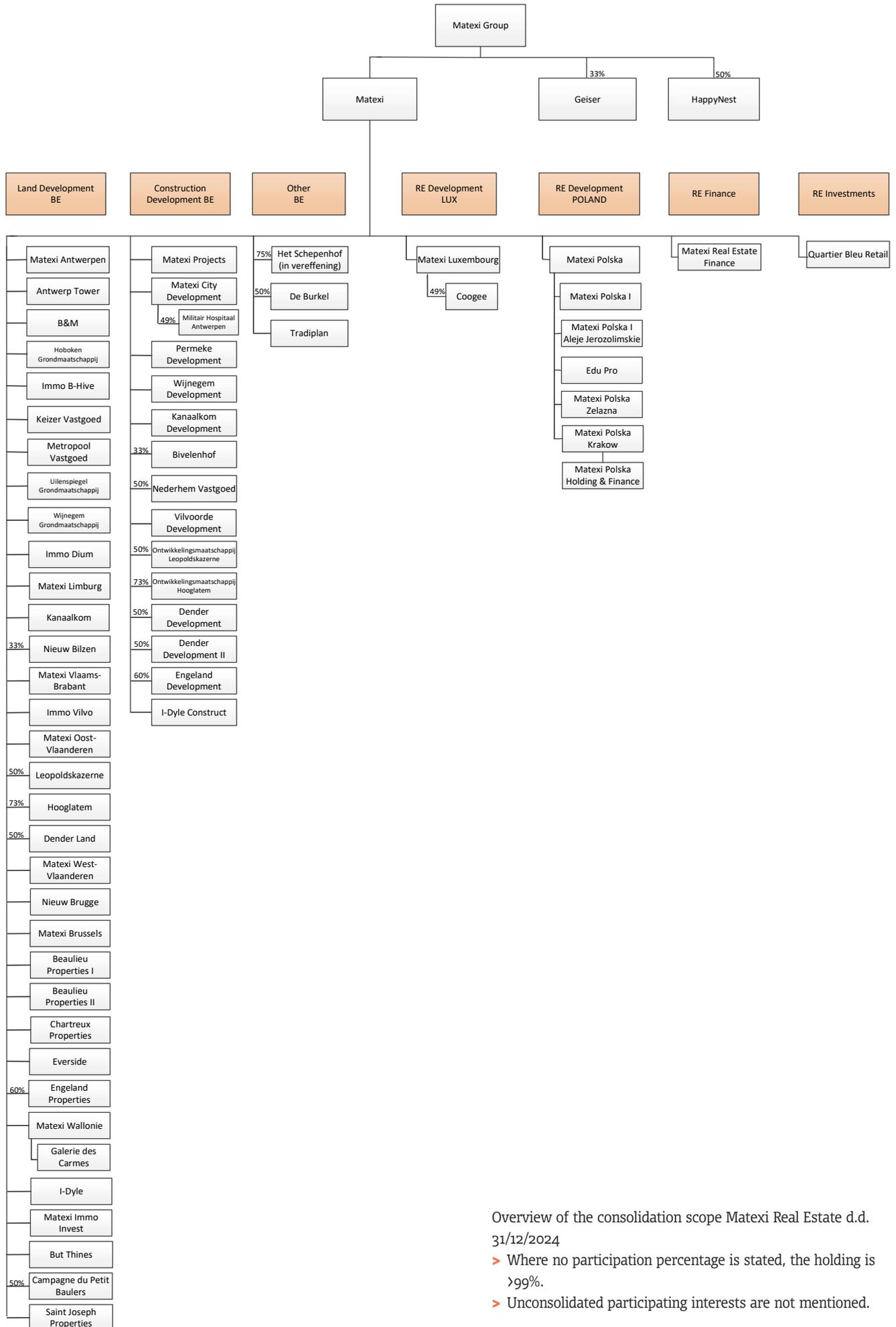
- > Matexi Antwerpen NV is active in land development in the province of Antwerp.
- > Matexi Wallonie NV is active in land development in the Walloon Region.
- > Matexi Brussels NV is active in land and project development in the Brussels-Capital Region.
- > Matexi Limburg NV is active in land development 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. 31/12/2024

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



In **Grimbergen**, planning permission was granted for the first 109 residential units in phases one and two of our **Beigemveld** development. Sales of the first 71 homes also started in the course of 2024. A new neighbourhood park will form the green heart of this low-traffic neighbourhood.



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 €	31/12/2022	31/12/2023	31/12/2024
Formation expenses, costs of capital increase	416.943	1.340.299	1.184.956
Fixed assets	115.613.140	102.764.095	117.754.635
Intangible fixed assets	390.278	399.717	412.318
Consolidation differences (goodwill)	0	0	0
Tangible fixed assets	80.160.829	75.931.751	88.564.231
Land and buildings	7.628.815	4.607.199	4.399.951
Plant, machinery and equipment	108.839	118.908	91.482
Furniture and vehicles	226.985	269.279	266.395
Other tangible fixed assets	68.976.017	67.701.444	80.732.271
Consolidated differences allocated to other tangible fixed assets	3.216.633	3.076.779	2.936.926
Assets under construction and advance payments	3.541	158.143	137.205
Financial fixed assets	35.062.033	26.432.627	28.778.086
Participations in affiliated companies	0	0	0
Amounts receivable from affiliated companies	635.357	660.598	787.796
Investments in companies with participating interests	63.307	67.177	54.506
Other participations	8.924	8.924	8.924
Other amounts receivable and partnerships	18.017.953	11.791.856	8.093.906
Guarantees paid in cash	16.336.492	13.904.072	19.832.954
Current assets	999.105.357	1.025.697.344	1.131.041.965
Amounts receivable after more than 1 year	2.512.650	1.626.102	1.470.226
Deferred Tax Assets	10.303.478	3.879.473	4.512.763
Stocks	934.491.789	960.613.531	1.079.247.457
Inventory Real Estate	910.923.096	934.424.153	1.058.520.582
Property acquired and constructed for resale (lands and infrastructure)	668.279.878	674.215.383	765.866.637
Constructions and real estate projects	222.820.277	242.245.259	276.759.463
Consolidation differences allocated to inventory	19.822.942	17.963.511	15.894.482
Advance payments on purchases for inventories	6.262.044	9.404.221	5.062.699
Work in progress	17.306.649	16.785.157	15.664.176
Amounts receivable within 1 year	35.784.825	27.381.851	23.125.766
Trade debtors	17.805.303	20.011.070	16.957.517
Other amounts receivable	17.979.522	7.370.780	6.168.249
Cash at bank and in hand	14.161.612	30.690.674	21.463.262
Accrued charges and deferred income	1.851.004	1.505.715	1.222.491
TOTAL	1.115.135.440	1.129.801.738	1.249.981.555

EQUITY & LIABILITIES in €	31/12/2022	31/12/2023	31/12/2024
Consolidated equity	397.146.803	376.254.939	358.653.996
Share capital	339.105.915	309.105.915	309.105.915
Share capital	339.105.915	309.105.915	309.105.915
Revaluation reserves	185.822.057	173.949.586	201.794.401
Advance shareholders (Abacus Group)	-5.361.618	-5.620.442	-5.916.583
Consolidated reserves	-118.954.936	-102.462.982	-148.966.419
Translation differences	-3.464.616	1.282.862	2.636.682
Equity attributable to owners of the company	113.501	116.838	118.163
Third party interests	113.501	116.838	118.163
Provisions, deferred taxes and latent taxation liabilities	20.297.056	20.491.049	33.039.263
Provisions	774.209	2.635.825	14.415.488
Deferred tax liability	8.642.393	6.400.673	2.557.304
Deferred tax liability on revaluation reserves	10.880.455	11.454.551	16.066.471
Amounts payable	697.578.080	732.938.912	858.170.132
Amounts payable after more than one year	385.278.654	411.646.274	587.401.034
Subordinated bond	0	0	0
Non-convertible subordinated loans affiliated companies	4.978	0	752.528
Unsubordinated debentures	37.314.228	67.999.080	88.295.109
Leasing and other similar obligations	0	0	0
Credit institutions	340.799.171	337.264.110	489.764.784
Other loans	6.682.088	5.634.148	5.161.128
Trade debts	220.000	0	0
Advances received on contracts in progress	0	0	0
Other debts	258.189	748.935	3.427.485
Amounts payable within one year	308.000.289	316.136.135	266.008.691
Current portion of amounts payable after one year	122.510.695	132.120.477	59.270.475
Non-convertible subordinated loans affiliated companies	0	0	0
Subordinated and unsubordinated bonds	50.000.000	17.249.310	0
Credit institutions	67.271.553	114.096.192	58.233.000
Other debts	5.239.142	774.975	1.037.475
Financial debts less than 1 year	51.632.925	60.982.323	51.449.102
Credit institutions	795.155	1.356.664	900.922
Other loans	50.837.771	59.625.659	50.548.180
Trade debts	85.752.475	67.041.562	75.804.024
Taxes, remunerations and social debts	15.193.208	15.161.827	17.428.139
Advances received on contracts in progress	28.343.299	36.891.646	48.592.618
Other amounts payable	4.567.688	3.938.301	13.464.333
Accrued charges and deferred income	4.299.136	5.156.503	4.760.407
TOTAL	1.115.135.440	1.129.801.738	1.249.981.555

INCOME STATEMENT in €	31/12/2022	31/12/2023	31/12/2024
Operating income	446.835.085	426.866.708	348.099.940
Turnover (incl. mutation WIP)	437.516.334	416.273.598	330.319.112
Produced fixed assets	319.653	2.909.385	7.820.287
Recurring other operational income	8.996.425	7.683.725	8.688.336
Non-recurring other operational income	2.674	0	1.272.205
Operating charges	-395.200.502	-383.197.387	-343.475.059
Acquisitions and increases/decreases in stocks	-318.795.771	-301.653.172	-248.889.487
Depr. of consolidation differences allocated to RE inventories	-2.113.906	-1.859.431	-2.069.029
Services and other goods	-43.892.105	-41.188.564	-47.832.470
Salaries and social security obligations	-26.206.364	-26.289.675	-24.169.712
Amortisations, depreciations & provisions	-1.370.061	-8.056.092	-16.464.971
Amortisations on consolidation differences (goodwill)	-139.854	-139.854	-139.854
Other recurring operational costs	-2.682.441	-4.007.260	-3.875.237
Other non-recurring operational costs	0	-3.340	-34.299
OPERATING RESULT (EBIT)	51.634.584	43.669.321	4.624.881
Financial income	1.217.448	7.788.143	6.645.076
Recurring financial income	1.217.448	7.788.143	6.645.076
Non-recurring financial income	0	0	0
Financial charges	-16.279.338	-27.810.430	-35.866.860
Recurring financial costs	-16.279.293	-27.810.430	-35.866.860
Non-recurring financial costs	-45	0	0
CURRENT RESULT BEFORE TAXES	36.572.694	23.647.035	-24.596.903
Income Taxes	-7.654.571	-7.151.743	-3.905.209
Current taxes	-4.553.459	-3.247.828	-8.433.033
Deferred taxes	-3.101.112	-3.903.915	4.527.824
CONSOLIDATED RESULT	28.918.123	16.495.291	-28.502.112
Share group in consolidated income	28.917.363	16.491.954	-28.503.437
Change in revaluation reserves	-1.577.777	-11.872.471	27.844.815
Movement in CTA and badwill	-843.672	4.747.477	1.353.820
COMPREHENSIVE RESULT	26.495.914	9.366.961	695.198

ASSETS

The total assets were €1.2 billion, a 10% increase compared to 2023. The property portfolio grew by €124 million in 2024 (due to a €90 million increase in land value and a €34 million rise in buildings) and, with a total value of €1.059 billion, is the primary asset on the balance sheet. This means that the project portfolio remains well stocked for the future.

The other tangible fixed assets mainly consist of land and buildings designated for retail and hospitality within the inner-city project 'Quartier Bleu' in Hasselt. Additionally, this category includes land and residential buildings held under the HappyNest 'rent now, buy later' scheme, valued at €15,5 million.

Last year, the financial fixed assets rose by €2 million to €29 million. Works in progress account for €16 million.

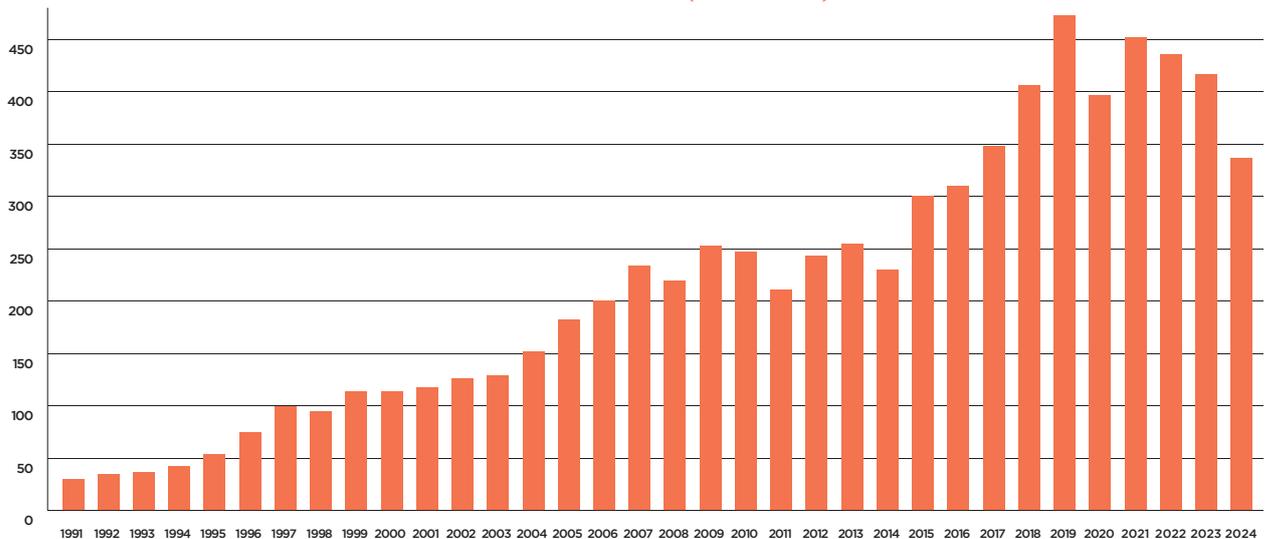
LIABILITIES

The consolidated revalued equity was €358.7 million, a decrease of €17.6 million compared to the previous year. The amounts payable after more than one year climbed from €412 million to €587 million and consist primarily of bond loans (€88 million) and bank debts (€490 million).

INCOME STATEMENT

The consolidated turnover (including self-produced fixed assets) amounted to €338 million in the financial year 2024, corresponding to a decrease of €81 million compared to 2023. The operating result (EBITDA) dropped from €53,7 million in 2023 to €23,3 million in 2024. EBIT fell from €43,7 million to €4.6 million. The 2024 consolidated loss – after depreciation on consolidation differences (goodwill) and after taxes – closed at €28,5 million. The 2024 comprehensive result shows a slight profit of €695,198, primarily due to capital gains booked as a result of obtaining permits.

ANNUAL TURNOVER (MILLION EUR)



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.

At the moment, 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
- Brochem
- Bruges
- Bruxelles
- Céroux
- Charleroi
- Chastre
- Chaudfontaine
- Cheratte
- Court-Saint-Étienne
- Courtrai
- Cracovie
- Cuesmes
- De Klinge
- De Pinte
- Deinze
- Destelbergen
- Deurne
- Diekirch
- Diepenbeek
- Dilsen
- Drogenbos
- Drongen
- Ecaussinnes
- Eigenbrakel
- Ekeren
- Émines
- Eppegem
- 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
- Lendeledé
- Les Fossés
- Leudelange
- Lichtervelde
- Liedekerke
- Liège
- Lierre
- Limal
- Limelette
- Lint
- Lochristi
- Loenhout
- Lokeren
- Lommel
- Loncin
- Londerzeel
- Louvain
- Lummen
- Luxembourg-Ville
- Maaseik
- Machelen
- Maldegem
- Malines
- Malmédy
- Marche-en-Famenne
- Marcinelle
- Mariakerke
- Mazenzele
- Meise
- Melsele
- Membach
- Menen
- Merchtem
- Merelbeke
- Merksplas
- Meslin-l'Évêque
- Meulebeke
- Middelkerke
- Modave
- Mons
- Mont-Saint-Amand
- Mont-Saint-Guibert
- Moorsele
- Mortsels
- 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
- Rouvreur 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
- Tielts Winge
- Tirlémont
- 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
- Waremme
- 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
- Zvevegem
- Zwijndrecht
- ...

Contact

Headquarters

Franklin Rooseveltlaan 180
8790 Waregem
Belgium

T +32 56 62 74 00

BELGIUM

Antwerp

Grotesteeweg 214
2600 Antwerp
+32 3 320 90 70
info@matexi.be

Flemish Brabant

Brusselsesteenweg 146
1850 Grimbergen
+32 2 270 07 45
info@matexi.be

Limburg

Broekermolenplein 2
3500 Hasselt
+32 11 260 740
info@matexi.be

Brussels

Galerie Ravenstein 4
1000 Brussels
+32 2 761 70 60
info@matexi.be

Hainaut

Rue du Berlaimont 1
6220 Fleurus
+32 71 87 01 90
info@matexi.be

Walloon Brabant

Rue de Champles 50
1301 Waver
+32 10 23 79 50
info@matexi.be

East Flanders

Eedstraat 47
9810 Eke
+32 9 280 20 20
info@matexi.be

Liège, Namur & Province of Luxemburg

Rue Visé Voie 81 bte 1
4000 Liège
+32 4 361 18 04
info@matexi.be

West Flanders

Franklin Rooseveltlaan 180
8790 Waregem
+32 56 36 99 99
info@matexi.be

GRAND DUCHY OF LUXEMBOURG

Parc d'Activités 77-79
L - 8308 Capellen
+352 26 108 525
info@matexi.lu
www.matexi.lu

POLAND

Krakow

ul. Limanowskiego 5
30-551 Kraków
+48 530 100 501
office@matexipolska.pl
www.matexipolska.pl

Warsaw

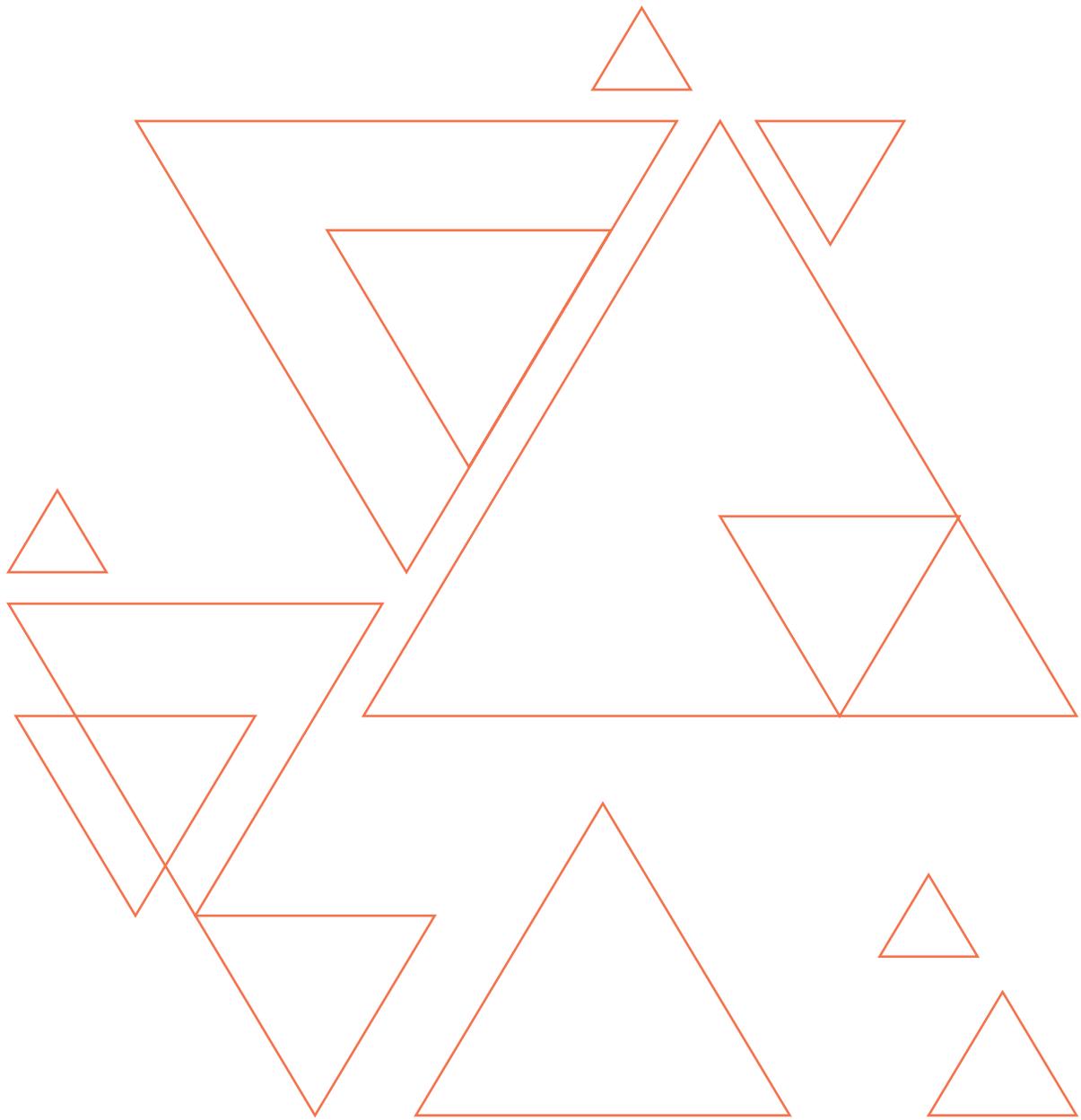
Al. Jana Pawła II 29
00-867 Warszawa
+48 22 653 92 92
office@matexipolska.pl
www.matexipolska.pl

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

Jeroen Gaudissaboïs
jeroen.gaudissaboïs@matexi.be

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.**