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Foreword on behalf of the shareholders and the chairman of the Investment Committee

Everybody deserves a great place to live. For decades it's been our just cause, Matexi's *raison d'être*. In the world we live in, this just cause appears to become more relevant and precious with each passing year. Because in the wake of the COVID-19 pandemic, the floods in Wallonia and the ongoing war in Eastern Europe, we understand more than ever that everybody deserves a welcoming home in a great place.

A FORCE FOR GOOD

Our just cause isn't just a slogan. We work hard to achieve it, as illustrated by numerous examples in this report.

We strive to implement real estate projects that will meet the needs of the current generation, without compromising the needs of the future generations. Each Matexi project must add value to the neighbourhood where the project is realised and offer affordable future-oriented homes to our customers who will be living there. In this way we contribute towards a sustainable society, very concretely: an inclusive society *with* respect for the carrying capacity of our planet.

In this way Matexi seeks to be a *force for good*.

Each of our over 300 enthusiastic employees is an important and valued link in this effort. Through the multidisciplinary teamwork of the Matexi employees on "their" projects and the work of around 3,000 workers at our many subcontractors and partners, we contribute every day to achieving the right to adequate housing as expressed in the Universal Declaration of Human Rights.

PLANET, PEOPLE, AND PROFIT

Matexi has already been focusing for many years on sustainability under the denominator Planet, People, Profit as well as on good governance – in short, ESG "*avant la lettre*".

In our sustainability approach, we not only have an eye for ecology (Planet), but also for the social aspects (People), as well as value creation

(Profit) for our many and diverse stakeholders. Because for Matexi, *Profit* means that we create added value for everyone involved. Thus (1) added value for the neighbourhood, such as e.g. for those already living around our 't Groen Kwartier project in Antwerp, (2) added value for our customers, for whom the purchase of their home signifies one of the most important investments of their lifetime, (3) added value for Matexi itself and, finally, (4) added value for the many partners and other companies we work with. Moreover, a supposedly "sustainable" company that is insufficiently profitable is *not* sustainable, because it will not be able to continue to have a positive ecological and social impact for society. Profit may not be an end in itself, but it is a necessary requirement for ensuring the continued existence of a company. Or without profit, no sustainability.

In the three eponymous chapters in this activity report, you can read more about our care for the planet, our care for human beings and our care for added value for each of our stakeholders. And in the chapter on Governance you will read how as a professional family business we have organised our governance.

OUR SUSTAINABILITY AMBITIONS

When we test our activities against the *Sustainable Development Goals* (SDGs) of the United Nations, we find that, as a company, we have an impact on no fewer than ten of the seventeen SDGs.

In recent years we have raised our sustainability approach to a higher level with the introduction of the Matexi Sustainability Matrix, the

5 Matexi focus themes: *Biodiversity, Circularity, Energy Transition, Soft Mobility and Water Management*, and with annually measurable targets.

As a neighbourhood developer we want to proactively contribute to a climate-neutral Europe and we are even outpacing the European sustainability regulations, the so-called EU taxonomy.

Therefore, it is no accident that the EU's objectives are already included in our own sustainability approach. For example, in our tool – the Matexi Sustainability Matrix – we have already incorporated all the criteria for *construction of new buildings* from two (of the six) environmental objectives that the EU elaborated for larger companies, namely *climate change mitigation* and *climate change adaptation*. During the course of 2022 we are also closely monitoring how the EU will concretely formulate the four other environmental objectives, i.e. *sustainable use and protection of water and marine resources*, *transition to a circular economy*, *pollution prevention and control*, and *protection and restoration of biodiversity and ecosystems* and we will incorporate those criteria into our Matexi Sustainability Matrix as well. In this way we continue to challenge ourselves to make measurable progress on our sustainability goals. More on that later in this report.



Gaëtan Hannecart
Chairman of the Investment Committee

GRATEFUL FOR THE PAST, AMBITIOUS FOR THE FUTURE

The year 2021 was a milestone for the family business that is Matexi. At the general meeting held on May 5th 2021 I entrusted the company's operational management to Olivier Lambrecht. I took this decision, supported by my fellow shareholders and the board of directors, to make Matexi's progress even more quickly along its growth path. I have the greatest confidence that Olivier brings with him the required knowledge and experience and above all possesses the right personal values to brilliantly exercise the role of CEO in the coming years.

The year 2021 was also a milestone for me personally, after 26 years in the role of CEO. Building further on the work of the preceding generations we – together with our many highly capable and motivated colleagues – have transformed Matexi from a land parceler and home builder into the *category maker* in sustainable neighbourhood development, and along the way into Belgium's market leader in residential real estate development. I therefore look back with enormous gratitude on the journey that Matexi has achieved, since its founding in July 1945, as well as on the contribution of very many individuals and partners. I am also very proud of our social relevance, namely that we offer everyone a welcoming home in a pleasant neighbourhood with sufficient greenery and all the right amenities.

The decision to transfer the operational management to Olivier offers me, as the inspirer of our just cause and strategy, the possibility to focus even more on my roles as shareholder, director, Chairman of the Investment Committee and Chairman of the Finance Committee. These are tasks that demand my increased attention, given the very positive evolution and growth of Matexi.

Foreword of the CEO

In May 2021, I received the opportunity to take the helm of Matexi, an outstanding company. It is a privilege as an external CEO to receive the trust of the family shareholders and the board of directors for this important task. The social challenges are great, the enthusiasm to perpetuate Matexi's success story is all the greater! It is an honour to support the strong team of professionals at Matexi.

'6 BELIEFS'

Last year - together with the over 300 colleagues in Belgium, the Grand Duchy of Luxembourg and Poland - we postulated '6 beliefs'. Together with our KING values, they form part of Matexi's DNA. They help to achieve great results together. And I thereby attach great importance to people and teams, because teamwork makes the difference. I am proud to continue to build Matexi, together with all our colleagues.

On page 17 of this activity report we are pleased to make you further acquainted with our '6 beliefs':

- > We dare to dream big
- > We are serious about awesome people
- > We are a company of owners
- > We believe in focus
- > We stand to no-nonsense
- > We keep our promise

SOCIAL ROLE

As a developer of sustainable, inclusive and affordable neighbourhoods we have a great social impact. It is precisely through this in-depth attention for Planet-People-Profit that we distinguish ourselves from other real estate developers. Our social role is firmly anchored in our organisation. I wish to further expand this role, in constructive collaboration with all of our stakeholders, and with local policymakers in particular. In this way we can make an even more important contribution to society. You can read about how we are doing that concretely in this activity report.

GROWTH PATH

Matexi can look back on a strong 2021. We closed the year with a record number of deliveries (1,774) and sales (1,800). The demand for high-quality, energy-efficient homes remains great and the offer limited. Since the COVID-19 pandemic people are increasingly looking for different living qualities, such as private or public outdoor space. Moreover, due to rising energy and fuel prices, they understand the interest of an energy-efficient new building that is well located. It is our strength that we can offer customers all these advantages. Our sustainable homes in neighbourhoods with local amenities thus remain in great demand.

With an annual turnover of EUR 450 million we achieved an increase of 10% over 2020, while our project pipeline was replenished with over 4,000 residential units, a record! All of this provides confirmation of the long-term strategy that we are implementing as a company.

INNER-CITY REDEVELOPMENTS ARE CENTRAL

We not only concluded 2021 with strong figures, but also with numerous unique neighbourhood developments. In this activity report we present a wide range of the fine projects of the past year.

One of the highest-profile achievements is the delivery of the iconic Antwerp Tower. Solar panels, solar collectors for hot water, rainwater recovery and the readiness for connection

to a future urban heating network make it possible to live sustainably in Antwerp's tallest residential tower.

In Liège we started working on the residential part of the eco-neighbourhood Paradis Express. And with our Rogalskiego neighbourhood development we made our first delivery in the Polish city of Krakow. You can read about that and much, much more in this activity report.

In the coming years as well, sustainable redevelopments that take up no extra open space are central in our activities. Because more than 90% of our acquisitions in 2021

were brownfields or inner-city grounds or buildings. This is where our future as a sustainable neighbourhood developer lies.

Finally: it is thanks to the enthusiastic efforts of all our employees and partners that we can look back on a successful 2021. We are able to maintain a solid value thanks to efficient teamwork *and* strong results. And that in turn makes it possible to fully assume our social role.

I am proud to be able to contribute to this together with our entire staff!



Olivier Lambrecht
CEO Matexi



The new **De Vlieger** neighbourhood, on the outskirts of **Roeselare**, is the first neighbourhood in West Flanders where we are creating a communal garden for 22 homes. The residents share a large enclosed garden that is adjacent to their private gardens. This future, bustling neighbourhood is well-situated, close to amenities *and* connected to the urban heating network.



Matexi 2021 at a glance

- 76 years of experience and know-how
- operating in Belgium, the Grand Duchy of Luxembourg and Poland
- 14 Business Portfolios grouped into 4 regions and central support teams
- 478 neighbourhoods under development
- active in 406 cities and municipalities
- (inter)nationally recognised top scores for sustainable neighbourhoods
- more than 300 employees
- more than 3,000 indirect jobs
- more than 20 years as an active supporting partner of social initiatives YouthStart and Guberna
- turnover of 450 million euros
- balance sheet total of 1063 million euros

ABOUT MATEXI

In the shadow of the 'De Kleiputten' nature reserve in **Kortrijk** we are building the **Schaapsdreef** residential area. In all, 165 families will move into semi-detached and terraced buildings in cottage, parsonage and contemporary styles. The sustainable neighbourhood is located next to an urban park laid out by Matexi and in every way encourages getting together, interaction and recreation.



Planet People Profit Ethos

'People Planet Profit' is a phrase coined in 1994 by sustainable development expert John Elkington. It has been part of the Matexi Ethos for many 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 reversed the order: Planet, People, Profit. The carrying capacity of the planet comes first; otherwise there'll be no future at all for people.

PLANET

At Matexi, we believe that caring for our planet comes first. 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 contribute to a healthy financial basis and added value for all our stakeholders, including our customers. That is why we create sustainable neighbourhoods that meet the needs of the present, without jeopardising those of future generations. We take a sustainable approach in our relations with all our stakeholders, without losing sight of our concern to be a profitable and reliable company.

In order to be able to measure our positive impact on 'Planet People Profit', we created the 'Matexi Sustainability Matrix'. This measuring instrument contains 60 concrete initiatives for making our neighbourhoods 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 29.



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.

It is our task to make the city more pleasant, more affordable, more convivial and more social, and in this way to win families over with a high-quality living alternative.

Erik Wieërs
Flemish Government Architect

Mission

'Together, we create great places'

At Matexi, we see our real mission as creating desirable residential living spaces. From a sober perspective we combine the requirements of today - affordability, comfort, location and mobility - with those of tomorrow: sustainability and quality.

In our neighbourhoods, each home is harmoniously embedded in the broader environment, with respect for landscape, neighbourhood and the individual. We pay special attention to the public space, and wherever possible we add the amenities that are lacking. Because that's how neighbourhoods really come to life. In this way, Matexi contributes to a world where people live better (together).

We develop sites in order to improve neighbourhoods, with a focus on inner-city redevelopment projects. Our colleagues work, in a spirit of honest collaboration, with all our stakeholders: customers, nearby residents and local administrations, central governments, partners, land and building owners and investors.

Our expertise, experience, local anchoring and knowledge make us an experienced and reliable long-term partner.

The hard work of all our employees and partners enables us to maintain a steady course. It also strengthens our long-term vision to develop, together with local stakeholders, sustainable neighbourhoods that offer an answer to the residential needs of today *and* of future generations.

'KING' values

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

CUSTOMER FOCUS

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

INTEGRITY

Matexi's word is its bond. We act not only in strict conformity with the legal standards, but also in accordance with generally accepted social, professional and ethical standards.

If unforeseen circumstances arise, we discuss the matter openly and look for the best solution in mutual consultation with all involved parties. In this way we can build up our reputation and relationships over the long term.

PRECISION

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

PASSION

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

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

Conviction '6 Beliefs'

Day after day we strive to achieve our just cause: 'Everybody deserves a great place to live'. For this our culture is based on the four KING values and an important conviction, composed of '6 beliefs'. Together they constitute Matexi's DNA and they help us to achieve great results.

WE DARE TO DREAM BIG

We dare to dream big. From a 'healthy level of dissatisfaction' we see room for improvement in every opportunity and we constantly raise the bar. Together we forge plans and make our dream reality. Because a shared dream not only gets people heading in the same direction, it gives everyone the energy to accomplish great things.

WE ARE SERIOUS ABOUT AWESOME PEOPLE

Our employees are our greatest strength! We believe that leadership, expertise and diversity in teams produce fantastic results. Therefore we offer our colleagues a good place to work, a fascinating and challenging job, and long-term career opportunities.

WE ARE A COMPANY OF OWNERS

If there is a single constant in our history, it's our entrepreneurship. We always take the initiative and seize every opportunity. We don't see obstacles, we see possibilities. Moreover, we don't strive for short-term profits, but for long-term results.

WE BELIEVE IN FOCUS

A 'Big Dream' without proper execution often remains a utopia, and so we intentionally choose to excel in selected projects, with the focus on meticulous implementation. In this way we transform strategy into concrete results.

WE STAND TO NO-NONSENSE

A no-nonsense approach helps to maintain focus. Wherever we can, we simplify our way of working, so that we can concentrate full-time on what really counts. Moreover, we strive at all times for an environment where it is a pleasure to work together and where we positively challenge one another to do better.

WE KEEP OUR PROMISE

We place great emphasis on trust, respect and integrity. We seek to offer the residents of our neighbourhoods, local contacts and all other stakeholders more than we promise. In so doing we make full use of our expertise and know-how. Our word is our bond, in everything we do.

Strategy

10 operational levers

In order to be able to fully achieve our just cause and objectives, we defined a clear strategy for ourselves. “Making use of a high-performance platform and local network, we create sustainable and profitable real estate projects, designed to improve neighbourhoods, with primarily residential products in selected markets, with which we make our customers happy.” Effectively implementing this strategy requires a harmonised organisation, based on tangible points of reference. With this in mind, we have defined ten operational levers.

1. AFFIRMING OUR LEADERSHIP IN OUR CORE BUSINESS AREAS ON THE BASIS OF OUR EXPERTISE AND TEAMWORK

Matexi has always invested in expanding its expertise, and today it has clearly become a genuine knowledge company. In our view, this is an essential foundation for creating inspiring neighbourhoods. It is our knowledge that will enable us to continue to stand out from the competition. Matexi aspires to be the reference in neighbourhood development. For this very reason, we want to extend our multidisciplinary know-how in every area that is important for developing neighbourhoods offering the best possible quality of life.

2. EXPANDING AND CONSOLIDATING OUR LOCAL AND PROFESSIONAL NETWORKS

We continue to work on consolidating our geographic focus thanks to our network of local offices and our sincere commitment to working together with all involved parties.

We also strive for a sound technical anchoring. Finally, we ensure our social focus through constant dialogue with interest groups and policy-making authorities.

3. FOCUSING ON SHORT-TERM RESULTS WITH AN EYE ON THE LONG TERM

Long-term thinking plays a key role in Matexi's approach. Matexi develops neighbourhoods for current and future generations. Our long-term vision is reflected in every project, negotiation and strategic decision. We are also committed to achieving the objectives of the business plan and implementing the annual plans.

4. ATTRACTING TOP-QUALITY PROFESSIONALS AND TOGETHER CREATING A 'GREAT PLACE TO WORK' FOR ALL EMPLOYEES

Matexi is able to grow because its employees grow as a team. We want to combine the advantages of an SME with those of a large company. Our aim is to be a flexibly structured knowledge company that holds entrepreneurship in high regard.

5. INSPIRING ENTHUSIASM IN OUR CUSTOMERS

Customer focus is one of Matexi's values. For us, 'enthusiastic' goes way beyond 'satisfied'. Enthusiastic customers help spread the Matexi message. They are our ambassadors.

6. STRIVING FOR AFFORDABLE CONSTRUCTION COSTS FOR WELL-DEFINED QUALITIES

Their housing budget is a restrictive criterion for our customers. Matexi has to be able to market new buildings at a price that is within potential customers' budgets. We want to be able to offer all customers a home that meets their needs, at an affordable and competitive price.

7. WORKING ACCORDING TO SIMPLE AND CLEARLY STRUCTURED PROCESSES

We are a process-driven organisation that develops neighbourhoods in a professional manner by tailoring its products to local requirements. It is absolutely essential to apply harmonised processes in order to guarantee quality at every stage of neighbourhood development.

8. PERPETUATING AND INCREASING OUR FINANCIAL STRENGTH

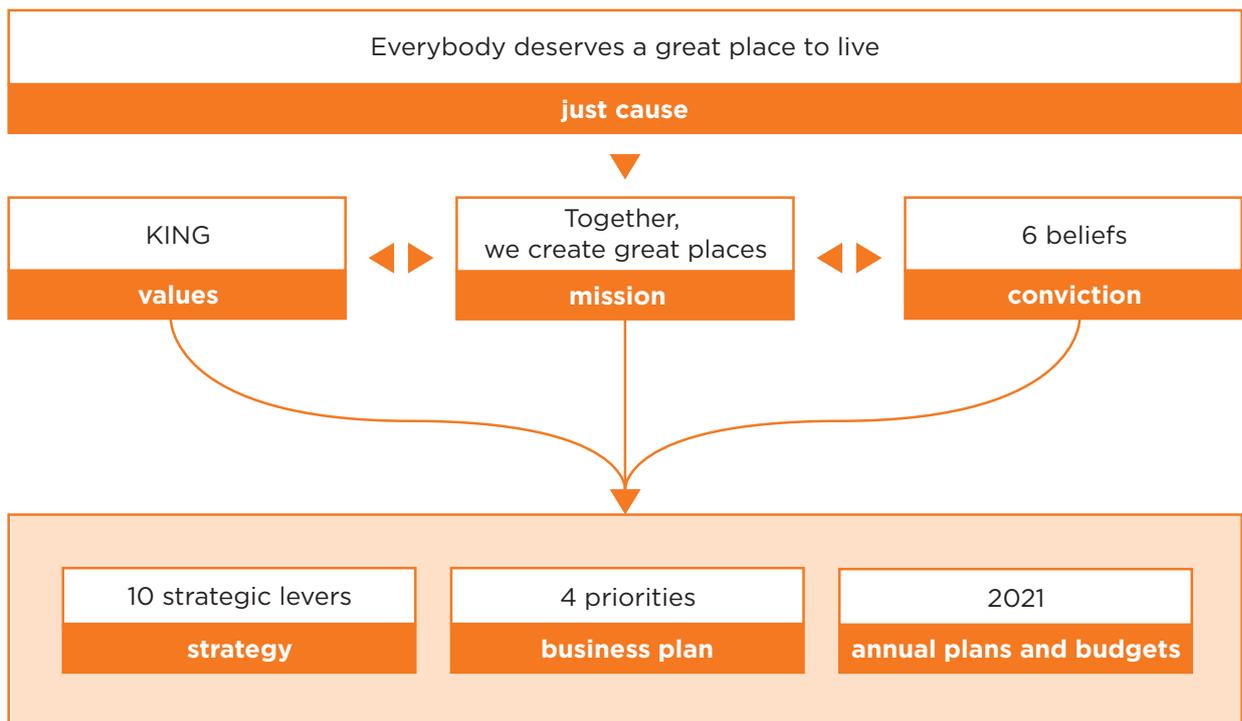
Property development is a capital-intensive, high-risk business dependent on the cyclical nature of the economy, interest rates and the market. Generating a sustainable return is the best guarantee for the company's long-term future. We also want to have adequate financial flexibility and resources in order to be able to react quickly to any new opportunities that arise.

9. BUILDING ON OUR EXCELLENT REPUTATION

We want MATEXI to have a solid reputation that gives all stakeholders a positive impression and keeps the company top-of-mind.

10. IDENTIFYING AND DEVELOPING NEW MARKET SEGMENTS IN TERMS OF BOTH PRODUCTS AND GEOGRAPHY

We are a flexible organisation that anticipates external trends and proactively seeks out new business opportunities, with regard to both new products and locations.



In 1945 the three brothers Gérard, Robert and Herman Vande Vyvere combined their real estate activities into a single company, partnering with brother-in-law André Bostoën, Camiel Bostoën and Maurice Verstraete, a schoolmaster and surveyor. The partners put up a starting capital of 1.5 million Belgian francs.

MAATSCHAPPIJ TOT EXPLOITATIE VAN IMMOBILIËN

MATEX I

Burgerlijke immobiliën vennootschap onder vorm van naamlooze vennootschap

DUUR: DERTIG JAAR

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

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

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

Maatschappelijke Zetel: MEULEBEKE

Maatschappelijk Kapitaal: 1.500.000 frs.

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

Kapitaalsaandeel van 1.000 fr.

N^o 110

Opbrengst: minimum 6 % per jaar.

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

Een Beheerder,



Een Beheerder,



76 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 76 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 Bostoene 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. 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.

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.

- 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 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: from land 'parceller' to 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 neighbourhoods. 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.
- 1998** > Matexi launches Habitus®, ready-for-sale homes in carefully-planned residential 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 neighbourhoods 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, Matexi begins redevelopment of the new 'Lamot' quarter on the site of the former Lamot brewery along the River Dijle.

- 2000** > Matexi acquires 50% of the shares in Wilma, 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. In 2019 Quaeroq becomes an 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. By increasing the number of offices, Matexi opts in Wallonia, just as in Flanders, for local anchoring.
- 2012** > The regional office for the Grand Duchy of Luxembourg is established in Steinfort.
- 2013** > All group companies - including Tradiplan and Entro - are brought under a single flag: Matexi. The new 'Welcome to the Neighbourhood' slogan articulates Matexi's focus: the creation of inspiring neighbourhoods. 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. A pop-up, the De Kruitfabriek cultural centre, brings the site to life long before the first residents arrive.
- 2016** > The family shareholding structure is revised.
- > Antwerp Tower, the decrepit office building dating from 1974 on the De Keyserlei in Antwerp, 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.
- > Matexi wins two PPP competitions for inner-city redevelopment projects: the conversion of the Leopold Barracks in Ghent and the 'Mchtig Wonen in 1830' project in Machelen.
- 2018** > Matexi Group, with Matexi as subsidiary, changes its name to Abacus Group.
- > 't Groen Kwartier in Antwerp is delivered.
 - > Matexi receives several real estate prizes. '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', honouring projects where trees play a central role in the design and execution.
- 2019** > Matexi changes its organisation to a project-centric structure, with projects at the centre and a multidisciplinary team arrayed around them. The local offices are grouped into four larger regions, so as to work more efficiently.



In 2021, Matexi appoints a non-family CEO for the first time in its history. At the general meeting of 5 May 2021, Olivier Lambrecht takes over the CEO position and the operational management from Gaëtan Hannecart, who is henceforth concentrating on his role as board member and chairman of the Investment Committee.



- 2020** > CEO Gaëtan Hannecart has been at the helm of Matexi for 25 years.
- > On the occasion of its 75th birthday, Matexi holds a year of festivities, highlighted by the New Year's Event at the Lamot conference centre in Mechelen and a digital birthday toast with the more than 300 employees in Poland, the Grand Duchy of Luxembourg and Belgium in July 2020.
 - > The COVID-19 pandemic prevents the presentation of the annual Matexi Award. To showcase the importance of neighbourhood-connecting initiatives in this anniversary year, Matexi creates - as the sixth edition of the Matexi Award - the Buurtboekje (Neighbourhood Book), with 75 inspiring and connecting initiatives.
 - > Matexi Poland has existed for ten years.
 - > Matexi takes over the majority of shares in Quartier Bleu in Hasselt.
- 2021** > As the first non-family CEO, Olivier Lambrecht takes over the operational leadership from Gaëtan Hannecart on May 5th.
- > The Antwerp Tower reconversion - from ugly office building to hip residential tower - is completed. With it Matexi delivers one of its largest inner-city reconversion projects.
 - > After a one-year absence, Matexi once again bestows the Matexi Award, a recognition of the most people-connecting neighbourhood initiatives of Belgium. A new category is added: that of 'greenest' neighbourhood initiative.
 - > 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).



The inner-city redevelopment 't Groen Kwartier lies in the heart of Antwerp. And yet we succeeded in transforming the site of the former military hospital into a green, car-free urban neighbourhood of 8 hectares, with plenty of room for getting together and recreation, in part thanks to the communal kitchen garden. The valuable old trees were integrated into the project as much as possible.



Matexi's sustainability approach

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

Matexi Sustainability Matrix

In order to be able to measure our positive impact on 'Planet People Profit', we created the 'Matexi Sustainability Matrix'. This measuring instrument contains 60 concrete initiatives for making our neighbourhoods even more sustainable. And because we want to stay ahead of the strict regulations that the European Union will be imposing in the near future, we are taking maximum account of the criteria of the EU taxonomy in the Sustainability Matrix.

The matrix defines both absolute must-do's and nice-to-haves – and this on four levels: the neighbourhood, the home, apartment or retail unit, the organisation and our partners – and sketches the positive impact on the planet (Planet), on people (People) and on the added value (Profit). At the end of the process each project thus receives a sustainability score with

the accompanying label: 'sustainable' or 'very sustainable'.

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

Within the Planet theme, we strive e.g. for fossil-free heating systems (neighbourhood) and we opt to plant natural hedges in order to close off private gardens (unit). We also provide the residents of our neighbourhoods with information about sustainability. For example, we offer them sustainable tips and tricks for helping to lower environmental impact (organisation). Finally, wherever possible we arrange for alternative transport of materials (e.g. by boat) so as to be able to dramatically lower our transport emissions (partners).

	 PLANET	 PEOPLE	 PROFIT
Neighbourhood			
Unit / house / apartment			
Organisation			
Partners			

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

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

Objectives linked to Sustainable Development Goals

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

In the coming years, we will also continue to challenge ourselves to produce increasingly

sustainable neighbourhood developments and a more sustainable company. Using a structured approach we are striving to make measurable progress on these various objectives, with continuous balancing of care and profit anchored in our decision-making processes. We report annually on our achievements and ambitions.

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



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



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



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



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



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



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



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



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



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



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



The redevelopment of the **Hasard** coal mine in **Cheratte** is a textbook example of the application of our twelve design principles. This low-carbon neighbourhood makes maximum use of sustainable water sources, soft mobility, minimal pavement, green public space with room for encounters, experience and circularity (heritage area repurposing).



Our design principles

For each area development we create, we at MATEXI apply twelve sustainable design principles, devised by our central Urban Planning & Design team. We apply these principles to both the neighbourhoods and individual homes, and always seek to involve our partners in the choices we make.

We look at how we can make best sustainable use of the available space by building more densely and compactly, but without prejudice to urbanistic quality and living quality. We pay attention to sociological developments in

the way people live together, and we strive for a harmonious architecture that takes the environment into account and strengthens the identity of the neighbourhood. The twelve principles are based on the 'Planet, People, Profit' ethos, starting from the following themes: Participation, Architecture, Collectivity, Experience, Affordability, Value creation, Sustainability, Public domain, Water management, Circularity, Mobility and Biodiversity.





Matexi is embracing green mobility, with the goal of having an emission-free car fleet by 2026. To encourage colleagues as much as possible to opt for electric cars, we are installing charging stations not only at the offices but also at their homes. In addition, it is also possible to lease a bicycle or use the MaaS budget for public transport.



Impact analysis, reporting, highpoints and ambitions

In recent years, we have raised our sustainability approach to a higher level by adopting annually measurable objectives. And clear reporting naturally goes hand in hand with measuring our impact, so each year we present our achievements in this activity report.

IMPACT ANALYSIS AND REPORTING

At Matexi, an enthusiastic team works on sustainability. To define our sustainability approach, in a first phase we conducted a detailed analysis to identify the sustainable measures we are already integrating and to determine what extra measures could still be implemented. From this process emerged the Matexi Sustainability Matrix, a guideline that helps us to always choose measures with a concrete positive impact and added value for our stakeholders. Read more about the Matexi Sustainability Matrix on page 29.

In the meantime, this team of internal specialists, including the Sustainability Officer, has established the concrete goals and are now focusing on their effective implementation. They work together closely in order to integrate sustainability at every level of the organisation, and they draw attention to our positive impact, both internally and externally.

2021 HIGHPOINTS

A complete overview of our achievements is not possible within the format of this activity report, so we will offer a few global examples.

In 2021, a number of internal projects were dedicated to the sustainability of our neighbourhoods and the organisation. Along with the above-mentioned Matexi Sustainability Matrix we launched a new mobility plan, with which we are transitioning to an electric car fleet and promoting the use of public transport and bicycles by employees. We also performed a CO₂ footprint analysis of the energy consumption of our offices and the car fleet (scope 1 and 2 emissions) for the year 2019.

On the basis of the baseline measurement of that year we can now further reduce our CO₂ emissions. In December, finally, we became one of the first Belgian real estate developers to set up a Green Bond programme.

2022 AMBITIONS

Our short and long-term ambitions and objectives are established. This puts us in a position to become more sustainable across the board, year after year, in all of the countries and regions where we work and in all of our offices. In the meantime we are conducting studies on new technologies and best practices in order to ultimately be able to roll out this knowledge across the entire organisation. For 2022 we have already defined the following global ambitions.

- > We are investigating the possibilities for evolving towards CO₂ neutrality. We are reducing the CO₂ emission of our organisation by performing CO₂ footprint analyses for several years.
- > We are continuing to make our mobility offer more sustainable by encouraging the use of electric cars, public transport and bicycles.
- > We are also continuing to make the interior and the areas surrounding our offices more sustainable. We are taking a critical look at how we can design our offices as (energy-) efficiently as possible. We also want to make our contribution to biodiversity. For example, we have begun with extensive mowing management and the sowing of flower mixtures.

You can read about the achievements on the neighbourhood level in the chapter Concern for the planet, starting on page 81.



The communal neighbourhood garden that we established at the redeveloped railway workshops in **Kessel-Lo (Leuven)** promotes more than just biodiversity. We are also creating an informal meeting place that encourages low-threshold interaction between young and old. This collective outdoor space thus supports living in this vibrant neighbourhood.



buurttuin voor alle buurten



Plantdagen

- maart + 14 en 28 april
- 6 mei + 9 en 23 juni
- 21 + 4 en 18 augustus
- 1 september + 13 en 27 oktober

Landbouwkampagnes van Natuurpunt

tuin

Entrepreneurship

Everything in our neighbourhood development business starts with entrepreneurship. Entrepreneurship in the real estate sector is based on a multidisciplinary approach and collaboration.

Our development projects tend to be relatively large, complex and capital intensive. This requires both cooperation between different disciplines and continuous dialogue with various stakeholders, during all phases of a project. Real estate is, if you want, a contact sport. As an entrepreneur, we therefore continuously build professional relationships and collaborations.

The real estate development sector is also characterised by long turnaround times. Our projects run for 5 to 25 years. As an entrepreneur, we are always working in the long term. This requires us to look far ahead and make long-term operational, commercial, financial and regulatory assessments. We do not want to score in the short term by taking great risks. Long-term working also creates trust among all our stakeholders.

All these elements together make each of our real estate projects almost a company in itself, a unique product.

Greek philosopher Heraclitus tells us that change is the only constant. But if there is one constant in Matexi's 76-year history, it is our entrepreneurship. Matexi is intrinsically a company of local, experienced entrepreneurs. Also trustworthy entrepreneurs, because what they do for our stakeholders, they would not do differently for themselves.

Our word is our word, that's the guiding principle in our entrepreneurship. Our company history bears witness to this intrinsic entrepreneurship. Since being founded in 1945, we have reinvented ourselves several times: from agricultural land broker to 'parceller', and from there to house builder to developer of sustainable neighbourhoods. In short: entrepreneurship has been of paramount importance to us for 76 years!

Our projects are relatively large in scale and run over a period of 5 to 25 years. In this context, as an entrepreneur we do not want to score in the short term by assuming high risks via excessive leverage.

Gaëtan Hannecart
Chairman of the Investment Committee



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.



LOKALE MARKTEN

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



Local anchoring

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

At Matexi we have therefore very consciously opted for a direct and local anchoring of our organisation. Our Business Managers and staff know the municipalities and cities, and the neighbourhoods and people of the region where they operate better than anyone else. The Business Managers are Matexi's ambassadors in their local markets.

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.

We have 14 local markets in four regions across Belgium, the Grand Duchy of Luxembourg and Poland. On top of this, until the end of 2021 we had separate teams for our three largest city-transforming A+ projects: **Quartier Bleu** in **Hasselt**, **4 Fontein** in **Vilvoorde** and the **Antwerp Tower** in **Antwerp**.

From our headquarters in Waregem, our central teams support the four regions:

- 1: East and West Flanders
- 2: Antwerp, Limburg and Flemish Brabant
- 3: Brussels and Wallonia
- 4: Grand Duchy of Luxembourg and Poland

Matexi wants to be a ‘respected local champion’ in every market where it operates. I like to compare our approach to a V12 engine, where the well-functioning cylinders compensate if one or the other cylinder fails to reach its full potential for a short time. Matexi operates in exactly the same way.

Gaëtan Hannecart
Chairman of the Investment Committee

NEIGHBOURHOODS AROUND THE GLOBE

ÎLE DE NANTES, FRANCE

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

Living laboratory for large-scale urban renewal

The Île de Nantes is located at the heart of the western French metropolis of Nantes, between two arms of the Loire River. On this special island, an urban planning laboratory that has been under development for more than twenty years now, several visionary players are creating the city of tomorrow. With a surface area of 350 hectares, it is one of the largest and most ambitious reconversion projects in Europe.

NEW POST-INDUSTRIAL PURPOSE

The history of the Île de Nantes is intimately linked to that of the Loire River and its use possibilities. It all began with an archipelago that, over the centuries, was gradually linked together into a single large inner-city island. Starting in the seventeenth century, several bridges were built in order to open up the area and make economic and industrial activities

possible. For a long time these activities were the island's primary *raison d'être*, but in the second half of the twentieth century the city decided to change course and organised a large-scale urban renewal project. The goal was to give the island a new, post-industrial purpose that optimally responded to current and future economic, ecological and social challenges.

After an extensive study phase, the contours of the new Île de Nantes took shape at the beginning of the present century. One of the driving forces behind this progressive urban planning transformation is former Flemish Government Architect Marcel Smets, who is specialised in urban development and the revaluation of abandoned industrial sites. Together with Anne-Mie Depuydt (architectural firm uapS) he headed the project from 2010 to





Explorations Architecte | Copyright: Valéry Joncheray

2016, which earned him a Matexi Legacy Award for his impressive career. In the meantime, landscape architect Jacqueline Osty and architect-urban planner Claire Schorter are at the helm until 2024. The overall management was entrusted in 2003 to Samoa, a local government body that was created especially for this project.

FUTURE-ORIENTED CENTRE IN THE HEART OF THE CITY

From the start the ambition was clear and unambiguous: the new Île de Nantes wants to definitively pilot the city into the 21st century, without erasing the island's rich industrial history. The port heritage, including hangars and infrastructure, is being integrated into the area development and receiving a new purpose, as illustrated by the Parc des Chantiers. It's no accident that the world-renowned street theatre company Royale de Luxe established its workshops in a former port hangar as far back as 1989. The area should grow into a future-oriented centre in the heart of the city that is suitable for a rich diversity of population groups and use possibilities. The Loire is once again receiving a leading role, as part of an ingenious network of stimulating public spaces. The Île de Nantes 2.0 should be ready by 2037. Although there are still fifteen years to go, the project is already creating a new dynamic via innovative residential forms, spaces and services that are optimally harmonised with

one another, new ways of working, adapted public amenities ...

One of the many striking examples of this is Îlink, an inclusive development of 22,000 m² with 187 residences (of which 20% affordable residences and 30% social residences for seniors), 6000 m² of offices, a common garden, coworking spaces, a child care centre, a youth theatre, a neighbourhood store, a restaurant, sports facilities ... Three developers joined forces and involved the users from the very beginning in the conceptualisation and design process. This resulted in the creation of three structures ranging from four to nine floors, with a green public space as common denominator. The architectural design and the efficient volumetry leave their mark, but at the same time they are optimally harmonised within the spatial and urban development context. Social and ecological consciousness combined with vision and architectural panache: it makes Îlink – and by extension the entire reconversion of the Île de Nantes – a unique and inspiring project!

GOVERNANCE



In **Krakow** we are working hard on the **Facimiech** project, where we are creating 71 apartments, distributed over three buildings, according to a sustainable design. For example, we are encouraging soft mobility by providing bicycle sheds and the neighbourhood is entirely limited-traffic in order to give the protected trees there every chance to flourish. In addition, we are offering an underground car park and electric charging points. The new occupants will take up residence there at the end of 2022.



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 power and 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 more than 75 years, with fourth-generation family members as shareholders in 2021. 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. Their number has steadily increased in recent years, and at the end of 2021 more than half of the board of directors consisted of external directors.

Along with the board of directors, Matexi has an Audit Committee to supervise the integrity of the financial information provision, as well as an Appointment and 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.

In 2021, Matexi chose a non-family CEO for the first time in its 76-year history. At the general meeting of 5 May 2021, Olivier Lambrecht took over the torch from Gaëtan Hannecart. The fact that Hannecart did not then take up the task of chairman of the board of directors is another example of good governance within Matexi. Having a professional and external chairman of the board of directors both provides a kind of arbitrator who guards the balance between the CEO and the family shareholders, and also creates more clarity for employees.

It is important that the CEO and the Management Committee can act within the scope of their authority, and that the Chairman and the board of directors can do so as well within the scope of theirs.

Gaëtan Hannecart
Chairman of the Investment Committee

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. At the end of 2021, the Board of Directors of Matexi NV is composed of eight members, including five external Directors and three representatives of the family. The Board of Directors met ten times in 2021.

> **Jo Van Biesbroeck** (for JoVB BV)

- Director and Chairman of the Board of Directors of Matexi and of Abacus Group, Director Matexi Group
- Other mandates: Director at Patrinvest/SFI Luxembourg; Director at Inno.com; Director and Chairman of the Board of Directors of Etex; Director and Chairman of the Audit Committee and Member of the Remuneration Committee of Telenet; Director at Franklinia Swiss Fund, Arboretum Wespelaar, Anti Cancer Fund and Kick Cancer; Director and Chairman of the Strategic Committee of Puratos NV

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

- Director at Abacus Invest, Abacus Group, Matexi

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

- Director at Abacus Invest, Abacus Group, Matexi

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

- Managing Director at Abacus Invest, Abacus Group, Matexi and Matexi Group; Director at Sibomat, Chairman and Director at QuaeroQ
- Other mandates: Director at Group Louis Delhaize, N-Side, SIPEF; Chairman of Financière de Tubize; Director and

co-founder of Itinera Institute vzw; Chairman and co-founder of YouthStart vzw; Chairman of Guberna vzw

> **Bernard Delvaux** (for BCConseil BV)

- Director at Matexi
- Other mandates: CEO of Etex Group; Chairman of HEC ULiège Management School; Director at Carmeuse; Director at ArdentGroupe/Gaming; director at Floridienne

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

- Director at Matexi
- Other mandates: Chairman of Sporta vzw; Director at Eyckerheyde vzw; Director at Vlaamse Wielerschool vzw; Director at Syntra AB

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

- Director at Matexi and Matexi Group
- Other mandates: Independent Director and Member of the Audit Committee of bpost; Independent Director of Kinopolis

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

- Director at Matexi
- Other mandates: CEO of BPD Europe BV; Chairman of Bouwfonds Art Foundation; Director at Bouwfonds Cultural Fund, Forum Urban Innovation, NIROV, International Foundation Housing Planning (IFHP), Landelijk Nieuwbouw Portaal Nederland and Behoud en Ontwikkeling en Exploitatie Industrieel erfgoed (BOEi); Director at International New Town Institute

Audit & Risk Committee

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

It 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 Audit & Risk Committee supervises the activities of the statutory auditor and acts as an additional point of contact for the statutory auditor, without prejudice to the role of the Board of Directors.

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

At the end of 2021 the Audit & Risk Committee was composed of three members from the Board of Directors, including two external directors. An external director is appointed by the members as Chairman.

- > **Sonja Rottiers** (for SdL Advice BV)
 - Chairwoman
- > **Bénédicte Vande Vyvere** (for Nimmobo NV)
 - Member (until September 2021)
- > **Gaëtan Hannecart** (for Vauban NV),
 - Member
- > **Jo Van Biesbroeck** (for JoVB BV)
 - Member

The Audit & Risk Committee reports to the board of directors on a quarterly basis and met six times in 2021.

Appointment and Remuneration Committee

The Appointment and Remuneration Committee is an advisory body to the Board of Directors of Matexi.

The Appointment and Remuneration Committee can deliberate and formulate proposals to the Board of Directors on:

- > high-level HR-policies
- > the composition of the Board of Directors, the Audit & Risk Committee, the Appointment and Remuneration Committee and the Executive Committee
- > the remuneration policy for the members of the Board of Directors, the Audit & Risk Committee and the Appointment and Remuneration Committee
- > general remuneration policy and the individual remuneration packages for the members of the Executive Committee
- > succession planning with regard to Executive Committee functions

The Appointment and Remuneration Committee is composed of at least three members from the Board of Directors, whereby the majority must consist of external directors. An external director is appointed by the members as Chairman.

At the end of 2021, the Appointment and Remuneration Committee of Matexi was composed of:

- > **Jo Van Biesbroeck** (for JoVB BV)
 - Chairman
- > **Bénédicte Vande Vyvere** (for Nimmobo NV)
 - Member (from September 2021)
- > **Gaëtan Hannecart** (for Vauban NV)
 - Member
- > **Bernard Delvaux** (for BCConseil BV)
 - Member
- > **Walter de Boer** (for NG 53 Consult BV)
 - Member

The Appointment and Remuneration Committee met five times in 2021.

Finance Committee

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

The Finance Committee of Matexi consists of:

- > **Gaëtan Hannecart** (for Vauban NV)
 - Chairman
- > **Jo Van Biesbroeck** (for JoVB BV)
 - Member
- > **Sonja Rottiers** (for SdL Advice BV)
 - Member

Investment Committee

The Investment Committee is responsible for evaluating investment proposals and making decisions at six important moments during the life of a real estate project.

The Investment Committee consists of:

- > **Gaëtan Hannecart** (for Vauban NV)
 - Chairman of the Investment Committee
- > **Bruno Vande Vyvere** (for Brunim NV)
 - Director

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

- > **Olivier Lambrecht** (for Realize BV)
 - CEO
- > **Didier Delplanque** (for Kalius CommV)
 - Chief Construction Officer
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General
- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director

- > **Matthijs Keersebilck** (for Loupau BV)
 - Sales, Marketing & Communication Director
- > **Philip Goris** (for Pg Consulting CommV)
 - Chief Financial Officer

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 also become involved in the decision-making.

The Investment Committee met weekly in 2021 (apart from during the summer and Christmas holidays).

In May 2021, the Investment Committee became a formal subcommittee of the Board of Directors to which authority is delegated by the Board of Directors for certain investment decisions, within the investment policy established by the Board of Directors.

Operational management

Management Committee or Executive Committee

The Management Committee is responsible for formulating proposals relating to the strategy and policies, the implementation of the business plan, and for approving and monitoring the operational projects for implementing the strategy and policies.

The Management Committee consists of:

- > **Olivier Lambrecht** (for Realize BV)
 - CEO
- > **Didier Delplanque** (for Kalius CommV)
 - Chief Construction Officer
- > **Frederik Van Damme** (for Fortjen BV)
 - Regional Business Director East and West Flanders Region
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General
- > **Jimmy Sterckx** (for Sterckx Business Services B)
 - Regional Business Director Antwerp – Limburg – Flemish Brabant Region
- > **Kristoff De Winne** (for DW Consulting BV),
 - Acquisition & Development Director (from 10 February 2022)

- > **Luc Parmentier**
 - (for Meeùs & Parmentier Properties BV)
 - Regional Business Director Brussels-Wallonia Region (until 7 February 2022)
- > **Matthijs Keersebilck** (for Loupau BV)
 - Sales, Marketing & Communication Director
- > **Mirosław Bednarek**
 - Regional Business Director International Region
- > **Philip Goris** (for PG Consulting CommV)
 - Chief Financial Officer
- > **Régis Ortmans** (for R. Ortmans BV)
 - Regional Business Director Brussels-Wallonia Region (from 7 February 2022)
- > **Silvia Brouwers** (for Movens BV)
 - Chief People & Technology Officer (from 1 January 2022)

In 2021, MATEXI chose a non-family CEO for the first time in its 76-year history. At the general meeting held on 5 May 2021 Olivier Lambrecht took over the position of CEO and operational leadership from Gaëtan Hannecart.



Every quarter, Matexi's leadership team comes together in order to exchange knowledge, expertise and results. This mix of people managers and substantive experts from different domains keeps a watchful eye on everything affecting our ambitions and further growth as a sustainable neighbourhood developer.

WE ARE MATEXI



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 working out development possibilities on the purchased sites; coordinating permit applications, as well marketing the developed neighbourhoods.

Moreover, until the end of 2021, three Business Managers were responsible for the management of our most important inner-city projects, our A+ Projects: **Quartier Bleu in Hasselt, Antwerp Tower in Antwerp and 4 Fonteinien in Vilvoorde**. As of 2022 these projects are being further monitored within the Business Portfolios Limburg, Antwerp and Flemish Brabant.

- > **Bart Van Caenegem** (for Cevima BV)
 - Business Manager BP West Flanders
- > **Caroline Franz**
 - Business Manager BP Flemish Brabant
- > **Didier van Ingelgem** (for BeetoBe BV)
 - Business Manager BP Brussels
- > **Florence Leroy** (for FCC Consulting CommV)
 - Business Manager BP East Flanders (from 1 April 2022)
- > **Gil Lavend'Homme** (for Mamédo BV)
 - Business Manager BP Hainaut
- > **Klaas Lombaert** (for LO-CO BVBA)
 - Business Manager 'A+ Project 4 Fonteinien' (until 14 January 2022)
- > **Luc Van Rysseghem** (for Varires BVBA)
 - Business Manager 'A+ Project Antwerp Tower' (until the end of December 2021)
 - Business Manager BP Antwerp
- > **Luc Parmentier** (for Meeùs & Parmentier Properties SPRL)
 - Business Manager BP Luxembourg GD ad interim (until 7 February 2022)
- > **Monika Perekitko**
 - Business Manager BP Warsaw

- > **Piotr Byrski**
 - Business Manager BP Krakow
- > **Régis Ortman** (for R. Ortman SPRL)
 - Business Manager BP Liège, Namur, Prov. Luxembourg
 - Business Manager BP Luxembourg GD ad interim (from 7 February 2022)
- > **Renaud Naiken** (for INMOVE)
 - Business Manager BP Walloon Brabant
- > **Sanne Schepers**
 - Business Manager 'A+ Project' (from 1 January 2022)
- > **Tom Van Becelaere** (for AnnTo BVBA)
 - Business Manager BP Limburg
- > **Trui Tydgat** (for CNSLT BV)
 - Business Manager BP East Flanders (until 1 April 2022)

Het Regional Management Team voor Construction en F&A is:

- > **Eric Renier** (for EL²A)
 - Regional Construction Manager RBWL
- > **Marek Straszak**
 - Regional Construction Manager RINT
- > **Stijn Grymonpré**
 - Corporate Controlling Manager (from 1 February 2022)
 - Regional F&A Manager ROWV (until 1 February 2022)
- > **Koenraad Van den Broek** (voor Lemon Shark BV)
 - Regional F&A Manager RALV
- > **Louise Cattellion**
 - Regional F&A Manager ROWV (from 1 February 2022)
- > **Xavier Robeyns**
 - Regional F&A Manager RBWL
- > **Zofia Szymonska**
 - Regional F&A Manager RINT

The central teams in the knowledge clusters support the regions from the headquarters in Waregem. MATEXI builds up expertise on specific themes via the central teams, enabling us to deal more effectively with complex and wide-ranging assignments and react more quickly to market and/or technology changes.

NEIGHBOURHOODS AROUND THE GLOBE

SIEDLUNG SCHILLERPARK, BERLIN, GERMANY

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

Nearly a century old, but utterly timely

No one has a crystal ball, of course, but architects, urban designers and developers almost invariably do strive to create neighbourhoods, buildings and public spaces that will span multiple generations. Some projects are far ahead of their time. A fine example of this is the Siedlung Schillerpark in Berlin. 303 apartments, based on a number of ground-breaking architectural and urban development principles, were built there between 1924 and 1930. Since 2008 the modernistic neighbourhood even figures on the UNESCO World Heritage List - but that doesn't mean that it lacks contemporary relevance. On the contrary: a century later, the underlying ideas are still utterly timely and even serve as a model for many contemporary residential construction projects.

1924 was a key year for residential development in Berlin. It was the year that a real estate tax was introduced to raise money to pay for the much-needed construction of new (social) dwellings. The creation of the first inner-city housing project began that same year. On a site in the northern part of the German capital - northeast of the Schillerpark - 303 apartments were built in three phases over a space of six years.

PROGRESSIVE ARCHITECTURAL IDEAS

The Berliner Spar- und Bauverein, which functioned as the project developer, appointed Bruno Taut as architect. He had already earned his stripes before the First World War by designing the Gartenstadt Falkenberg, a vibrant neighbourhood with a green and rural character. Through fruitful discussions with other influential modernist architects, Taut explored how one could improve the quality of life in large-scale residential projects. The creation of the Siedlung Schillerpark offered him an opportunity to put several progressive ideas into practice.

Taut experimented with (amongst other things) new spatial typologies. He departed from the pre-war enclosed residential-blocks-around-a-courtyard, which often suffered from insufficient light and fresh air, by creating various openings and passageways. He opted for flat roofs instead of traditional saddle roofs, a most unusual choice at that time. For both the spatial layout and the characteristic facade structure - with tight red brick, rhythmic windows, internal terraces and volumetric variation as design elements - the architect drew inspiration from the Amsterdam School. The contrast with the sober, colourful facades of Gartenstadt Falkenberg is great. Above all the facade on Bristolstraße, with pillars



in reinforced concrete on both sides of the entrance, attests to his eye for detail. The other facades are somewhat more introverted and minimalist.

STILL UBIQUITOUS

The residents of the Siedlung Schillerpark benefited from the ground-breaking ideas of Bruno Taut. Thanks to their favourable orientation, the apartments enjoyed an ample incidence of natural light, which during the expansion of the neighbourhood between 1954 and 1959 (under the direction of Hans Hoffmann) was maximised by floor-to-ceiling windows. The residential units had an average surface area of 40 m² and a balcony, their own bathroom and at least one room of 20 m² (in accordance with the building regulations of the time). The strategically-positioned passageways to the adjoining streets turned the courtyard gardens into semi-public green spaces. An optimal embedding of architecture within the spatial context was one of Taut's hobbyhorses ...

This special residential project was very progressive on the social level as well. For example, Taut introduced the concept of 'collective outdoor space'. The residents could relax together in the courtyard garden while their children played to their heart's content - an entirely new concept in the early 20th century. In this way a genuine community feeling very quickly developed. Moreover, room was also provided here for a child care centre, common laundry rooms and a neighbourhood store. Attention for the comfort of the users and social interaction, maximum incidence of natural light, high-quality outdoor spaces, an attractive mix of functions, integration into the environment ...: these are basic architectural and urban planning principles that at this moment - almost one hundred years later! - are still ubiquitous in new neighbourhood developments and contemporary urban renewal projects. An illustration of how creative 'out of the box' thinking can make all the difference even a century on ...

**OUR ACTIVITIES
IN 2021**



The **Grzybowska** project in the Polish capital of **Warsaw** is in full development. This prestigious sixteen-floor residential tower with 232 apartments stands out for its well-studied architecture and unique location. Thanks to the tram and metro, neighbourhood residents enjoy easy accessibility to the city, but green zones and public parks are right nearby. We are also creating useful amenities here, such as a charging station for electric cars and a pickup point for parcels.



Analysis of the residential real estate market in Belgium, Poland and Luxembourg 2021

The residential real estate market enjoyed an exceptionally strong 2021 in the countries where we operate – Belgium, Poland and the Grand Duchy of Luxembourg. The strong catch-up movement after the general corona lockdown in 2020 continued in 2021, resulting in a high degree of activity and continuous price increases. Above all the changed preferences of buyers, who more often opted for a home with garden or an apartment with balcony, combined with persistently low mortgage interest rates and the FOMO syndrome (= Fear Of Missing Out), assured a very strong and active year. In addition, the (economic) uncertainty and the low interest rates on savings meant that real estate remained an interesting investment alternative.

RESIDENTIAL REAL ESTATE MARKET IN BELGIUM

On 1 January 2021, Belgium had 5,631,637 housing units, distributed over 4,590,838 buildings. Compared to one year earlier, the number of housing units increased by 55,517, or 1.0%, as had been expected. The increase was most pronounced in Brussels, with 1.2%, compared to 1.0% in Flanders and 0.8% in Wallonia. With almost 1.5 million units, i.e. 27.4% of the total Belgian housing stock, apartments are the most represented and by far the most common residential form in the Brussels-Capital Region. In Flanders and Wallonia detached buildings remain the most common form of housing. The age of the buildings still differs sharply from region to region. In Flanders, 32.8% of the buildings were erected after 1981, as against 21.7% in Wallonia and just 6.9% in the Brussels-Capital Region.

In 2021, building permits were issued in Belgium for 57,813 new housing units, spread over 31,804 new buildings. In addition, permits were issued to renovate 34,401 buildings. This represents an increase in both the number of building permits issued for new buildings (+11.2% compared to the same period in 2020), as well as the number of building permits issued for renovations (+16.9%). This increase can naturally be explained by the fact that cities and municipalities experienced substantial delays in 2020 as a result of COVID-19. 51% of

the issued building permits for new housing units were intended for apartments, and 49% for houses. According to the Notarisbarometer, the number of real estate transactions in 2021 was 14.3% higher than in 2020. The increase was more pronounced in the first half of 2021, as the catch-up movement after the first corona lockdown from 2020 continued. Moreover, the increase in the number of transactions was visible in Brussels (+11.1%), Flanders (+14.7%) and Wallonia (+14.3%). In the second half of the year the real estate market already showed the first signs of cooling, amongst other things as a result of impending changes in the (real estate) tax laws. COVID-19 not only caused a certain shift in property market activity, but also significantly affected property prices. After a long period of inactivity on the real estate market, prospective buyers remained eager to buy real estate in 2021 as well. The temporary market imbalance initiated by the catch-up movement in the second half of 2020 continued, causing the prices of houses in Belgium to rise by 7.5% in 2021, to an average of 297,611 euros. The same trend was observable for apartments, with an increase of 5.2% to 257,228 euros. These increases can also be partially attributed to the fact that sales were primarily in the more expensive segment of houses and apartments. The corona pandemic clearly led people to look for different qualities or priorities in a residence. Buyers often opted for residences with a garden, a balcony or extra space so as to be able to



In the Grand Duchy of Luxembourg we are redeveloping the former AB InBev brewery in **Diekirch**, whereby we are integrating historical buildings into the new urban neighbourhood. We are bringing the historical neighbourhood back to life by building houses, apartments, offices, shops and a public parking garage.



work from home in peace. Added to this was a strong demand for luxury real estate and second homes, including on the Belgian coast.

Where the Notarisbarometer divides up sales by regions and provinces, the Residential Real Estate Price Index (Statbel) distinguishes between existing and newly-built homes. During the third quarter of 2021, the prices for all homes and apartments were 8.2% higher than 1 year earlier. The price increase for existing homes was 8.2%, while new homes and apartments cost 8.7% more than the year before. Ultimately 2021 was a strong year on the Belgian real estate market in part as a result of the persistently low mortgage interest rates. In December 2021, the National Bank of Belgium reported an interest rate of 1.38% for a home purchase loan, with an initial fixed-interest rate period of more than 10 years. With this the interest rate was still 0.01 percentage points lower than in 2020. The low mortgage interest rates, coupled with a lack of investment alternatives, rising prices and rent indexation, meant that it remained interesting to invest in real estate, whether to live in or as an investment.

RESIDENTIAL REAL ESTATE MARKET IN POLAND

The residential real estate market in Poland in 2021 can be described as robust. The Polish real estate market was scarcely influenced by COVID-19 in 2020, and this trend continued in 2021. According to Eurostat data, house prices in Poland rose during the first three quarters of 2021 at a pace that exceeded the European average. The increase in the value of real estate in Poland was, just like in Belgium, caused by low interest rates. The rising demand for residences with a garden/balcony and/or an extra (office) room was also noticeable,

prompted by the COVID-19 pandemic and compulsory teleworking.

234,700 residential units were delivered in Poland in 2021, an increase of 6.2% compared to the preceding year. Project developers were responsible for the lion's share of total housing production, with 141,700 homes, or a share of 60.4%. Given the total additional habitable surface of 21.8 million square metres, the average surface area of each new residence was 92.9 square metres.

RESIDENTIAL REAL ESTATE MARKET IN THE GRAND DUCHY OF LUXEMBOURG

As in Belgium and Poland, the residential real estate market in the Grand Duchy of Luxembourg had a strong year with high activity, rising real estate prices and an increase in the number of building permits issued. According to the National Bureau of Statistics and Economic Studies, the number of sales of apartments, new and existing, remained stable in 2021 compared to 2020. It was striking that the secondary market increased by 12.0%, while the number of new buildings declined by 23.0%. As in many other European countries, the real estate prices in the Grand Duchy of Luxembourg rose by around 11.8% in 2021. This increase especially favoured the market for newly-built apartments, which saw an increase of 15.3% compared to 'only' 12.9% for existing homes and apartments.

In the Grand Duchy of Luxembourg, building permits were issued for 6,105 additional housing units in 2021, which signified an increase of 19.4% compared to 2020, when 5,112 building permits were issued. With 4,291 building permits, or 70.3%, most were allocated to multi-family homes.



In 2021 we were awarded the public-private partnership (PPP) to renovate the former residential care centre Herfstvreugde in **Genk**. Toon Vandeurzen, Spatial Planning Alderman of the City of Genk: “We received several high-quality project proposals for the redevelopment, but Matexi’s project really stood out. The jury was especially impressed by Matexi’s strong vision and its design team.”



Acquisition

The development process frequently has a long (indeed, occasionally a very long) completion time. Added to which, Matexi's neighbourhoods always call for very substantial financial investments. Given these long construction times and the major investments required, it is essential to develop the right product at the right price in the best locations. Good local knowledge is of vital importance here. Small details can have major consequences.

The first stage in the development process consists of acquiring land and neighbourhood sites. More and more frequently these are disused industrial grounds, old factories and vacant office buildings. These are the basic ingredients for the development process, to be followed by the designing of attractive neighbourhoods, the process of securing the permits, construction and sale. With, as the final result, enthusiastic residents living in pleasant neighbourhoods.

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

In each of the local markets in which we operate, our ambition is to expand and strengthen our position as a 'respected local champion'. In 2021 Matexi invested 140 million euros for, amongst other things, acquiring new sites and buildings, representing more than 4,000 housing units. Over 90% of these acquisitions involve brownfields, or inner-city lands or buildings. The pipeline is therefore again well-stocked with future projects for the coming years. A complete overview of our acquisitions is not possible within the format of this activity report, so we will simply offer a few examples below.

EAST AND WEST FLANDERS REGION

On the **Meerhoutstraat** in **Oostakker** we acquired a site where we will develop around 120 homes and apartments. The new sustainable neighbourhood is ideally situated along Ghent's green climate axis 'Wonderwoud' and the future woods of the same name. The green climate axis will contribute to the attractiveness and living quality of the new car-free neighbourhood

In 2021, we achieved a record number of new acquisitions. With our well-stocked project pipeline, we look to the future with full confidence.

Kristoff De Winne
Acquisition & Development Director



Close by the Frédéric Chopin Airport in **Warsaw** we are developing a new neighbourhood on a 3.5 hectare site that will ultimately offer housing for around 1,200 families. In a first phase we are working on a residential tower with various apartments and an intimate inner courtyard as a green zone for the residents to get together and relax. In a following phase we will be adding extra amenities, including a hotel.



and to the health of the residents. And in the Vlasgaardstraat in **Izegem** we will be able to make 74 families happy with a new home.

ANTWERP, LIMBURG AND FLEMISH BRABANT REGION

In **Haacht** and **Zaventem** we acquired two inner-city projects, whereby we are bringing an abandoned site back to life. In **Kortenberg** we will create extra residences thanks to an infill project.

In **Genk**, the public-private partnership (PPP) for renovating the former Herfstvreugde residential care home was awarded to Matexi. On a surface area of 9,200 m² we are planning a new neighbourhood, with the emphasis on intergenerational living and close attention for sustainability.

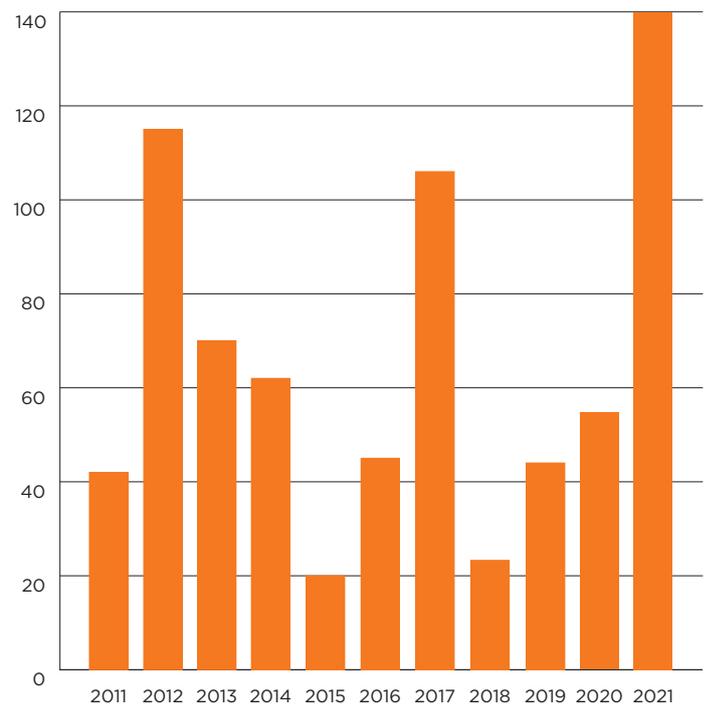
BRUSSELS - WALLONIA REGION

In **Evere** we purchased a second office building that we will be redeveloping into a residential tower in an area that has a great need for extra homes. In addition we acquired beautiful projects in **Anderlecht** (Chaussée de Mons - 111 residences), **Tournai** (La Corne St Martin - 100 residences), **Mons**, **Wavre**...

INTERNATIONAL REGION

In Poland we are implementing a strategy of steady growth through acquisitions, reinforcement of the national team and the attraction of local financing. In **Warsaw** we will be developing a new project with over 1,200 apartments in a neighbourhood right near the airport. In **Krakow** we also acquired several fine real estate projects, e.g. **Portowa** and **Lirników**. Thus Poland is more than ever becoming our second home market. The Polish activities will undoubtedly be an engine of our further growth.

INVESTMENTS - M€





**Provisional development plan for
the Charbonnage du Hasard project
in Cheratte**

The development process entails detailed analysis of the site, the neighbourhood and the broader environment, the creation of a design - and then obtaining the permits.

With our projects we contribute to the neighbourhood as a whole, including in our planning not only houses and apartments, but other important aspects of a good neighbourhood, such as mobility, public spaces, green areas and groundwater system.



Development

The second stage in Matexi's business process is development. This includes a thorough analysis of the site, the neighbourhood and the broader environment, and the creation of a design in consultation with the neighbours and local officials.

As an experienced property developer with vision, our projects contribute to increasing the value of the neighbourhood as a whole. We not only optimally plan the houses and apartments, but also take into account the other aspects of a good neighbourhood, such as mobility, urban planning, groundwater system, ecology, green areas, public spaces and infrastructure. In this phase we also obtain the necessary permits for implementing the design.

In 2021 Matexi obtained urban development permits for 862 residential units. We observe a general slowdown in the acquisition of permits due to complex regulations, conflicting opinions and protest from neighbourhood committees. We are working to overcome this by emphasising communication and participation with local governments and neighbourhoods. In this way a neighbourhood is 'supported' by its inhabitants. A complete overview of the permits acquired is not possible within the format of this activity report, so we will simply offer a few examples.

EAST AND WEST FLANDERS REGION

The **Terneuzenwegel** neighbourhood in **Sint-Niklaas** is expanding: the city has issued a permit for 126 extra homes in the neighbourhood's South phase, to join the more than one hundred houses and apartments we have already developed there. Together with the adjacent school, a new kindergarten and primary school will also be built.

In the municipality of **Oostakker** we obtained a permit for 109 homes.

ANTWERP, LIMBURG AND FLEMISH BRABANT REGION

In the **Eksterlaer** residential neighbourhood in **Deurne** we obtained a permit for 27 additional housing units. The 15 hectare site consists of various low-traffic residential areas in which more than 580 families will ultimately find new homes. 3 hectares of the neighbourhood are reserved for green areas and a large water feature.

Our **Zuiderdal** neighbourhood in **Boechout** will also expand with 62 houses.

Urban planners often talk about the '15-minute city', but I prefer to talk about the '5-minute neighbourhood': neighbourhoods with a strong identity, where people are connected and where the most important facilities are within walking distance.

Kristoff De Winne
Acquisition & Development Director



In 2021 we received the permit for the next phase of the **Terneuzenwegel** project in **Sint-Niklaas**. 126 new houses and apartments will double the number of residences in this sustainable neighbourhood, so as to absorb the growing number of inhabitants and better meet their needs. Characteristic for the neighbourhood are the prominent canal structure and green zone with flower meadows.

In **Merchtem** a permit was issued for 48 residential units in the **Drypikkel** neighbourhood.

BRUSSELS - WALLONIA REGION

In **Cheratte**, a sub-municipality of Visé in the province of Liège, we worked hard behind the scenes on the permit process to redevelop the former **Hasard** coal mine into an eco-neighbourhood with homes, offices and retail facilities. Over half of the available surface area is being devoted to greenery, with great attention for the needs of cyclists and pedestrians.

In Walloon Brabant, the new **Belle Vallée** residential neighbourhood in **Jodoigne** continues to take shape. The houses of the first phase are already occupied, and ultimately 300 families will call it home. We obtained authorisation to build extra residences. The new outpatient clinic, developed in collaboration with the Clinique Saint-Pierre, has been operating at full strength since September 2020. This project also includes a landscape park with a recreational and educational orchard and the construction of a ring road to relieve traffic pressure in the Jodoigne city centre.

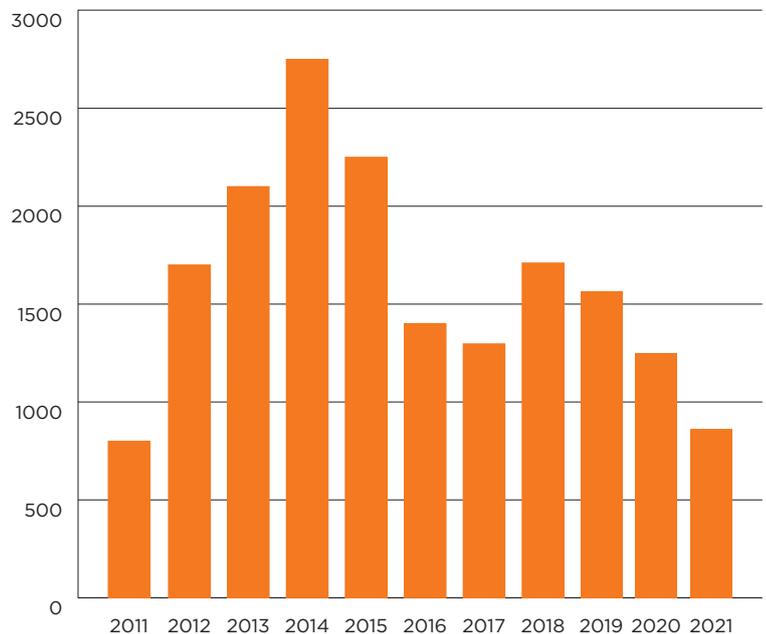
In **Chastre** the municipality issued a permit for 26 homes.

INTERNATIONAL REGION

In **Warsaw**, Poland, for the **Sokratesa** project permits were obtained for 100 apartments that will be built at the site of a former car showroom with workshop. **Domaniewska** will become our first residential project in the Mokotów district with which we will be addressing individual buyers. The city issued a permit for 134 apartments. Mokotów is well-known as one of the greenest and hippest districts of the Polish capital. It was a challenge to design a building with such a striking architecture. The building integrates beautifully into the dense urban fabric, without losing sight of the sales potential.

In **Krakow** the city issued a permit for 100 apartments in the **Facimiech** project (Prokocim district).

UNITS WITH PLANNING PERMISSION





With the conversion of the **Antwerp Tower** Matexi is delivering 241 top-quality residences, as well as commercial and office spaces right in the heart of **Antwerp**. As a sustainable home base, this iconic residential tower is equipped for connection to the future urban heating network and a roof garden is planned.



Construction

For the construction of our neighbourhoods, we work with preferred implementing partners with whom we build up long-term relationships. In this way we maintain excellent relations with hundreds of competent and loyal contractors and subcontractors.

For our large building sites we call on regional and national players. Additionally we 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.

Our more than 70 Project Engineers, Construction Planners, Construction Managers and Customer Advisors follow our site contractors on a daily basis. They stay in constant contact with them and in this way monitor the quality of our sites.

Matexi closed 2021 with a historic record: we delivered a total of no fewer than 1,774 residential units, including 530 homes, 1,233 apartments and eleven retail and office spaces. The balance is steadily shifting towards multi-family dwellings. As a complete overview of our construction activities in 2021 is not possible within the format of this activity report, we will offer just a few examples.

EAST AND WEST FLANDERS REGION

The transformation of **De Kazerne** in **Ghent** from an outdated and closed military complex to a multifunctional and lively city neighbourhood entered a new phase with the

start of works on the residential part of the site. By the end of 2023, 82 apartments, ten homes and numerous commercial and socio-cultural spaces will be built here.

In **Blankenberge** works began on **Parkville**, where we are creating a sustainable reference project for the city with 112 apartments, each of which has a heat pump connected to a collective BTES field (geothermal energy). We are also applying this sustainable heating method in the infill project **De Branderij** in **Kortrijk** – the former Bruynooghe Koffie factory site – where works have begun.

The new **De Vlieger** neighbourhood, on the outskirts of **Roeselare**, is also taking shape. It is the first neighbourhood in West Flanders where we are creating a communal garden for 22 homes. The homes share a large enclosed garden that adjoins their individual private ones. The neighbourhood is well-situated near amenities and connected to the urban heating network.

ANTWERP, LIMBURG AND FLEMISH BRABANT REGION

One of the highest-profile achievements of 2021 is the completion of the iconic

In 2021, our teams worked hard on dozens of sustainable neighbourhoods. But the most impressive achievement of the past year is the completion of the iconic Antwerp Tower!

Didier Delplanque
Chief Construction Officer



In 2021 the first occupants took up residence in our **Pulawska** project, located in one of the greenest and most trendy neighbourhoods of **Warsaw**. This 17-floor high-rise can accommodate more than 200 families. With its modern triangular wedge and glass facade look, Pulawska is the eye-catcher in the neighbourhood. Moreover, thanks to an agreement with the investment group Aurec Capital Poland, the project is one of the largest transactions in Poland's private rental market.



Antwerp Tower. It was once the ugliest office tower in Antwerp, but now it is the city's tallest residential building. After an intensive transformation we were able to deliver more than 100 of the 241 apartments at the end of 2021, and the first residents quickly began moving in. Electronics specialist MediaMarkt and restaurant chain Pitaya opened a branch in the commercial part in 2021. We sold the office space in the tower to Befimmo: coworking company Silversquare is opening its tenth coworking space there in 2022.

In the new urban neighbourhood **4 Fonteinen** in **Vilvoorde** we delivered the commercial ground floor of 't Brughuis, where an Albert Heijn supermarket opened its doors. The more than 1,000 families that will ultimately live here, the people who will work in the offices and the parents of children who have been going to school here since the summer of 2021, can easily do their shopping on foot or by bicycle.

BRUSSELS - WALLONIA REGION

Opposite the iconic train station in **Liège** we began construction of the residential part of

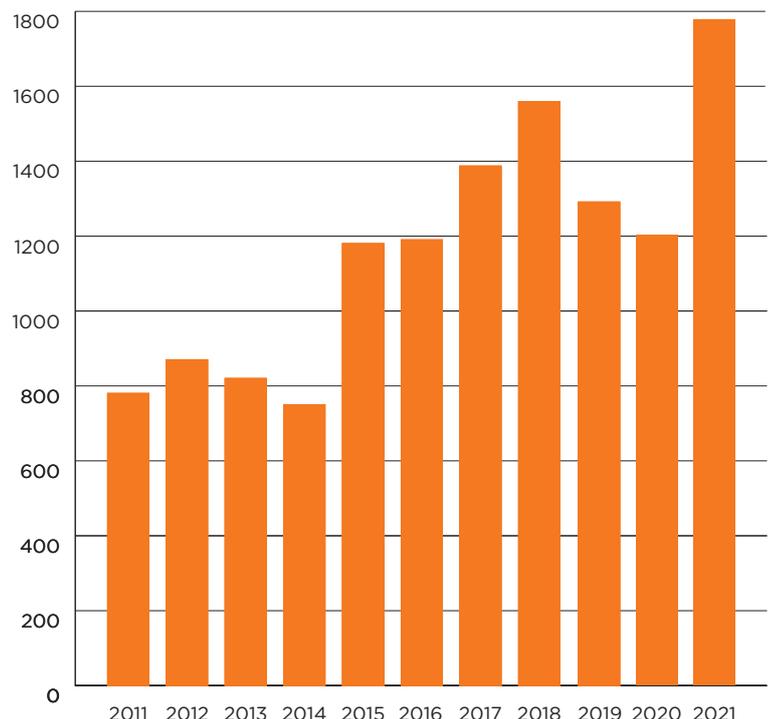
Paradis Express: 115 housing units, a day-care centre and various neighbourhood stores, which are all helping to upgrade the Guillemins neighbourhood. The buildings form a quadrangle where the residents will be able to relax in complete tranquillity in a fenced-in area with grass, trees and benches.

In the sustainable **I-Dyle** neighbourhood in **Genappe** we delivered the first homes and welcomed the first residents. I-Dyle meets 22 of the 25 criteria from the Walloon Region's Sustainable Neighbourhoods reference guide. Construction of the next phase started in 2021.

INTERNATIONAL REGION

In the Polish capital of **Warsaw** we delivered the **Pulawska** residential tower, with 17 floors, 229 living units and 86 parking spaces. A year earlier we sold the building to the Aurec Capital group in one of the largest transactions on the Polish private rental market. In **Krakow** we also delivered 34 apartments in the **Rogalskiego** project, which is also the first completed project in Krakow.

DELIVERED UNITS





Close to the water in **Hasselt**, the shopping capital of Limburg, we created the unique new **Quartier Bleu** neighbourhood, where there is room for no fewer than 400 apartments, studio flats, town houses and penthouses, 25,000 m² of retail and catering and 2,500 underground parking spaces. Living, working and recreation all come together in a unique location.



Sales

During the fourth and final step in our business process, we ensure that every customer finds a suitable and sustainable home - in complete confidence - in a lively neighbourhood in which he or she feels good.

Our Sales Consultants guide the customer in this search. After the sale, our Customer Advisors use a clear step-by-step plan to guide the customer in a personal way up to the moment of delivery. Since the founding of MATEXI in 1945, we have already made around 44,300 families happy with a quality home in pleasant neighbourhoods.

Thanks to our position of 'respected local champion', we were able to sell a record number of residential units once again in 2021: we made the housing dreams of 800 families come true. A complete overview of our sales activity is not possible within the format of this activity report, so we give just a few examples.

EAST AND WEST FLANDERS REGION

In January the first sales phase for **De Kazerne** in **Ghent** began. After scarcely two months, 60 percent of the first 43 homes on offer were sold. This success can be explained in part by the unique location and the different residential typologies which attract both younger and older residents.

Together with the works, the sales also began in our sustainable neighbourhoods **Roeselare - De Vlieger, Kortrijk - De Branderij** and **Blankenberge - Parkville**.

ANTWERP, LIMBURG AND FLEMISH BRABANT REGION

In **Quartier Bleu**, the hip new city quarter in **Hasselt**, we once again expanded the housing offer. In 2021 we sold 44 units there. 176 sales have already been made since the sale phase began.

In **Tienen** the sale of our **Dony** neighbourhood got under way. On the site of the former technical school in the centre of the city we are developing a small-scale city neighbourhood with 47 apartments and five homes, a semi-public inner courtyard, neighbourhood square and kitchen garden.

BRUSSELS - WALLONIA REGION

We sold the final apartments in the **Leopold Views** transformation project in **Evere**. In **Elsene** and **Ukkel**, our residences **Ocadia** and **Artemis** - two inner-city projects that upgrade the neighbourhood - went on sale as well.

2021 was a real record year when it comes to Sales. We managed to realise the housing dream of no less than 1,800 families.

Matthijs Keersebilck
Sales, Marketing & Communication Director



We are transforming the **Leopold Military Barracks** in **Ghent** from a site that was inaccessible to the public into a vibrant multifunctional urban neighbourhood. In 2021 we sold virtually all of the residential units on offer at that moment thanks to the good location and the diverse residential typologies which attract an intergenerational mix of residents.



Together with the residential works, sales of the **Paradis Express** eco-neighbourhood in **Liège** also began. Paradis Express is the first neighbourhood where we are using augmented reality to enable future residents to discover their new living environment. They can already explore the neighbourhood-in-the-making even while, in reality, there is still little to see there.

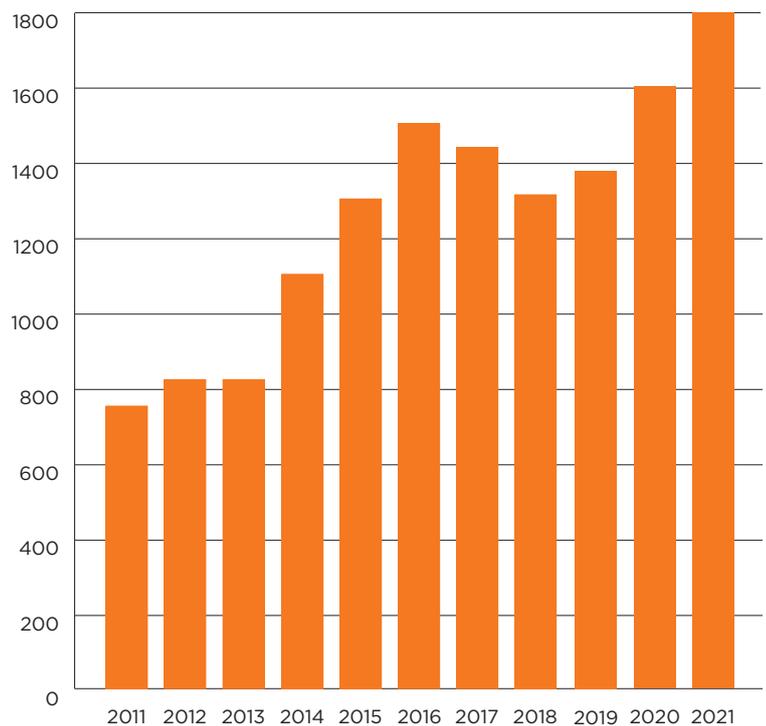
Finally: simultaneous with the start of a following sales phase we opened a new model home in **Les Lisières d'Havré** in **Mons**.

INTERNATIONAL REGION

232 apartments went on sale in **Grzybowska**. The 16-storey building in the heart of **Warsaw** offers a number of useful amenities, such as charging stations for electric cars and pickup points for parcels.

Along with securing the permits in 2021, sales also began already in **Warsaw - Domaniewska** and **Krakow - Facimiech**.

UNITS SOLD



NEIGHBOURHOODS AROUND THE GLOBE

BUIKSLOTERHAM, AMSTERDAM, THE NETHERLANDS

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



Circular living and working area in a hip industrial framework

From industrial plant grounds to circular living and working area with a wide variety of buildings: that, in a nutshell, is the story of the reconversion of Buiksloterham. This popular neighbourhood on the northern bank of the IJ waterway was once home to one of the most-polluting industries of Amsterdam, but it now goes through life as a model of sustainability and future-oriented urban development. By 2030 the transformation should be completed and Buiksloterham will be bustling with activity like in the old days.

As a textbook example of modernist urban development, Buiksloterham was always progressive. Working on the plant grounds on the IJ and living at cycling distance in nearby garden villages: that was the success formula that led the area – and by extension the whole of Amsterdam-North – to flourish

in the twentieth century. The original urban development concept, which was based on a strict functional separation, offered a response to the miserable living conditions in the nineteenth century, where the working-class districts suffered under the industrial pollution.

ATTRACTIVE MIX

Like many other industrial zones, Buiksloterham had to reinvent itself after the loss of the shipbuilding activities in the 1970s and 80s. At the end of 1990s the area was discovered by artists and businesses in the creative sector. They set the tone for the sustainable, organic transformation that was promoted at the beginning of this century. Buiksloterham was designated as a potential densification site, which lent itself to an attractive mix of urban living and working. The economic crisis of 2008 slowed things

down substantially, but for the last decade this large-scale redevelopment project has been moving ahead at cruising speed.

In 2009, Buiksloterham was still industrial territory and virtually no one lived there. By 2030 this will be completely different, because then the area will offer space for a maximum of 8500 residences. 62% of the surface area is intended for residential development (790,000 m²), while 38% is reserved for non-residential functions (475,000 m²), including 125,000 m² of business space, 76,000 m² of offices and 36,000 m² of social amenities. In addition there is 227,085 m² of green space, including 91,190 m² of 'use green' (parks, green corridors and reclaimed land) and 135,895 m² of 'ecosystem green' (quay and banks, green streets, parcels, etc.).

CIRCULAR AMBITIONS

Diversity is the motto in architectural terms as well. Building typologies, programmes, economies of scale, construction heights (from at most 30 metres in the densified centre up to a high-rise of 105 metres along the water): the streetscape is highly varied and the area is divided into seven 'strips' that have their own accents. The new neighbourhood is characterised by a great diversity of residential

types for different target groups: young and old, current and new Amsterdammers, families large and small ... However, the fact that the industrial space is being dismantled and a share of the original buildings have in the meantime been demolished does not mean that companies from the manufacturing industry are no longer welcome there. The headquarters of HEMA is also established on the former NSDM shipyard on the northern bank of the IJ.

What makes the new Buiksloterham so special is that it is a model neighbourhood in terms of circularity and sustainability. This is expressed in several ways: renewable energy and energy efficiency, water recovery, a biodiverse green and environmental layout, smart waste management, sustainable mobility, adaptable and dismantlable construction, reuse of raw materials and other materials ... The underlying basic principles and objectives were established in 2015 in the Circular Buiksloterham Manifesto. An ambitious vision that raises the project to an even higher level. Successfully, because in recent years Buiksloterham has turned into a hip urban quarter that exercises a great attraction on creative, enterprising minds. And this even though the reconversion will only be fully completed in 2030. To be continued ...



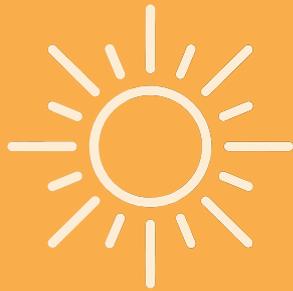
PLANET



BIODIVERSITY



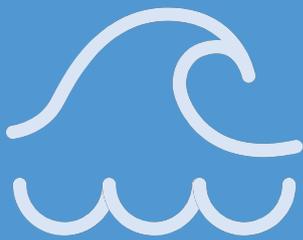
CIRCULARITY



ENERGY TRANSITION



SOFT MOBILITY



WATER MANAGEMENT



MATEXI

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. Opting for close-knit, sustainable neighbourhoods is not a luxury, but a necessity. For precisely this reason, ecology is therefore an essential part of every Matexi development project. We create sustainable neighbourhoods that meet the needs of the present, without jeopardising those of future generations.

That is why we weave our care for the planet into our projects and into Matexi as a company. For this we have 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.

SUSTAINABLE NEIGHBOURHOODS WITH TOP SCORES

Evolving towards a positive impact on the planet also calls for clear reporting. For this reason we carry out regular sustainability assessments in our neighbourhoods. Matexi makes extensive use here 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. The tool scores the neighbourhood for quality control, well-being and prosperity, mobility, physical environment, green and nature development, waste and energy, water use and materials. In Wallonia we also regularly apply the *Quartier Durable* reference guide.

Parallel to these we also developed our own Matexi Sustainability Matrix. Thanks to this measuring instrument with 60 carefully chosen must-do's and nice-to-haves, we can now screen all of our projects for sustainability, assign a sustainable label and then work on

making them even more sustainable. In this effort, the Sustainability Matrix serves as a useful supplement to the external tools, which we apply primarily for our larger-scale projects.

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

1. The transformation of **De Kazerne** in **Ghent** was screened using the internationally recognised BREEAM certification criteria. The development is aiming to gain the 'Very Good' label for its minimal environmental impact.
2. The **I-Dyle** neighbourhood in **Genappe** is being developed with a view to gaining the Walloon government's 'Ecoquartier' label.
3. The **Bétons-Lemaire** neighbourhood in **Ottignies** is being developed with a view to being awarded the Walloon government's 'Ecoquartier' label.
4. The **4 Fonteinen** neighbourhood in **Vilvoorde** is being developed according to the principles of the Flemish Neighbourhood Sustainability Meter. Our ambition here is to achieve a score of 85%, entitling us to the 'outstanding' label.
5. We are also testing the **Still** neighbourhood in **Asse** using the Flemish Neighbourhood Sustainability Meter. Here we are shooting for a score of 70% and the 'excellent' label.

Read more about our sustainability approach, the Sustainable Development Goals and the Sustainability Matrix in the chapter 'Matexi's sustainability approach' on page 29.



When designing a new neighbourhood, we pay attention to soft connections (walking, cycling) within it and we reduce the role of cars as much as possible via a low-traffic design. We also organised the 't Lycée neighbourhood in **Tienen** according to the STOP principle, where priority goes first to **S**teps, then pedals (in Dutch '**T**rappen'), then public transport ('**O**penbaar vervoer') and only in the last resort **P**rivate transport.



Soft mobility

The European Green Deal advocates sustainable mobility: for this emissions of transport-related greenhouse gases need to decrease drastically by 2050. As a neighbourhood developer, we want to make our contribution by stimulating and accompanying the transition to both soft and sustainable mobility.

WITHIN WALKING OR CYCLING DISTANCE

Matexi creates neighbourhoods in places where basic amenities are either already maximally available - or it adds new ones. Here it is important to have sufficient amenities within walking or cycling distance. Moreover, our neighbourhoods are organised according to the STOP principle: first **S**teps, then **P**edals (in Dutch '**T**rappen'), then public transport ('**O**penbaar vervoer') and only in the last resort **P**rivate transport (car). Several of our neighbourhoods are therefore low-traffic, cars are secondary features with parking disappearing underground or clustered on the edge of the neighbourhood. With an eye to sustainable transport, we install sufficient bicycle parking facilities in our neighbourhoods and we partner with providers of shared mobility (bicycles and cars). We also systematically install charging facilities for electric cars in the neighbourhoods where possible. At company level, we are also moving towards a zero-emission car fleet.

OUR ACHIEVEMENTS IN 2021

- > In the **Bivelenhof** neighbourhood in **Bilzen** we created a large green zone with a new bike path. Via a tunnel, the bike path offers direct access to the nearby train station of Bilzen. That makes both the station and the centre of Bilzen accessible for all residents and locals by bicycle and on foot.
- > The **Zuiderdal** neighbourhood in **Boechout** already enjoyed a green area with woods, a pond and a new bike path. In 2021 we also created the Mussenplein square, where priority is given to soft road users. There are benches on the square and there is room to play and meet.
- > The '**t Lycee** and **Dony** neighbourhood in **Tienen** are both laid out as low-traffic quarters. In addition, 't Lycee has a generous underground car park.

- > Matexi has joined the green mobility movement with the objective of attaining a zero-emission car fleet by 2026. In mid-2021 we therefore launched a new Mobility Plan for all Belgian Matexi colleagues, with a primary focus on sustainable mobility. The first colleagues began using their electric cars, and electric charging points were installed at the offices. In the meantime, two-thirds of our employees have opted for an electric company car. In addition, several colleagues chose to lease a bicycle.

CONCRETE ACTIONS IN 2022

- > For every home or apartment larger than 70 m² we provide for at least two bike parking places. For homes or apartments smaller than 70 m² there is at least one bike parking place.
- > We are striving to ensure that, after completion, each new neighbourhood scores at least 65% on the Neighbourhood Barometer.
- > Via the Sustainability Matrix we encourage the installation of electric charging points and the integration of shared mobility in our neighbourhoods.
- > The new mobility plan that we launched in 2021 is increasingly prompting our employees to use their bikes and public transport.



2.594

bicycle stands
permitted



In an integrated water policy, we do more than merely encourage the reuse of rainwater in homes. For example, already during the construction of a neighbourhood we focus wherever possible on reusing site drainage water. In our neighbourhood on **Paul Piperslaan** in **Diepenbeek**, Flemish Environment Minister Zuhal Demir was present at the commissioning of the groundwater reservoir for inhabitants, municipal services and farmers.



Water management

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

SMART WATER PLANS

We do this by offering only water-saving taps and showers in our sanitary packages, and by always connecting toilets and washing machines in ground-floor homes to rainwater. In addition, we ensure sufficient natural buffer and infiltration capacity by including wadis in the landscape design of our neighbourhoods. These basins collect rainwater during heavy showers and allow the water to gradually infiltrate into the ground. In the gardens and public areas, we limit the portions of paved surface in order to allow more water infiltration. Finally, we make water from site dewatering available to the neighbourhood as much as possible, instead of having it drain into the sewer system.

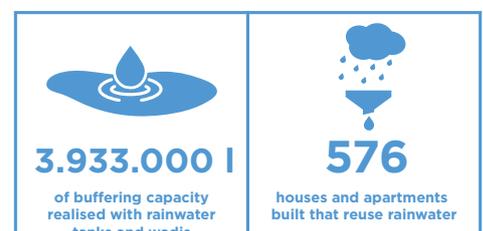
OUR ACHIEVEMENTS IN 2021

- > In the **4 Fonteinen** neighbourhood in **Vilvoorde**, a two-year research project into wastewater recycling and reuse completed in January 2021. The water is collected and purified using an innovative system. The water can be used for toilets, washing machines, cleaning and even urban agriculture or for producing drinking water.
- > In the **I-Dyle** eco-neighbourhood in **Genappe** we laid out a network of wadis, small channels and buffer basins. These collect rainwater, slowing its downstream flow over the site and allowing it to infiltrate into the ground as much as possible.
- > When it comes to systems for reusing rainwater in real estate projects, Matexi is truly a pioneer in Poland. In **Apartamenty Rogalskiego** in **Krakow**, rainwater is collected on the roof and filtered into colourless and odourless water. The water is then used in the toilets of the apartments on all floors.

- > In 2021 several residents moved into the sustainable neighbourhood **Terneuzenwegel** in **Sint-Niklaas**. The prominent canal structure there not only creates an ecologically valuable network, at the same time it is a functional solution for water management.
- > In the **Kleine Hemmenweg** neighbourhood in **Zonhoven** we used the groundwater pumped up during the excavation works to water the existing trees.
- > In the **Paul Piperslaan** neighbourhood in **Diepenbeek**, pumped-up groundwater was offered to the neighbourhood during the excavation works. The water was collected in a container and was available for several months. Local residents were very positive about this water reuse method.

CONCRETE ACTIONS IN 2022

- > We offer only water-saving taps and showers in our standard sanitary packages.
- > We connect toilets and/or washing machines to rainwater in every home and apartment with an individual street entrance.
- > We ensure sufficient natural buffer and infiltration capacity via wadis.
- > We measure the water use in our offices so as to be able to meet our savings targets.
- > Wherever possible we connect the toilets of our offices to rainwater.





While awaiting further development, the 'Vilvordit' site in our **4 Fonteinen** neighbourhood was given a green function: after an online participation process with residents and locals, we seeded around 2,000 m² of embankments as flower meadow. That is all we planted, so that otherwise nature can do its thing and biodiversity is given every opportunity. We did of course ensure that the pathways remain accessible.



Biodiversity

With its Biodiversity Strategy, the European Union has drawn up an ambitious plan. It wants to put Europe's biodiversity onto the path to recovery by 2030, with benefits for people, the climate and the planet. Matexi fully supports this goal. We explicitly go or biodiversity in the neighbourhoods we create.

MORE GREEN IN THE NEIGHBOURHOOD

In each neighbourhood Matexi develops, we look at the existing (and former) green-blue structures, and how the new neighbourhood can contribute to the ecological diversity of the site and its surroundings. In addition, we always integrate green elements, for example with communal gardens or (pocket) parks. We also design many roofs as green roofs. A green roof has many positive effects: it absorbs rainwater, converts CO₂ into oxygen, lowers the ambient temperature and contributes to local biodiversity.

Finally, we preserve valuable trees as much as possible and provide plenty of extra green in the neighbourhood by planting new trees or sowing flower meadows. This makes our neighbourhoods pleasant not just for people, but also for insects, birds and other animal inhabitants.

OUR ACHIEVEMENTS IN 2021

- > In the **4 Fonteinen** neighbourhood in **Vilvoorde** we created a temporary natural area in collaboration with OVAM and Natuurpunt. We laid out paths with tree bark, sowed flower mixtures and installed an insect hotel. After which we let nature do its own thing. Only after the new park has been laid out will this 'temporary nature' make way for homes, so that the insect populations will have the time to find their own new home.
- > In **Warsaw** we placed several birdhouses in the collective garden of the **Na Bielany** neighbourhood. Here too there is a large

insect hotel that was built as part of the world record 'largest insect hotel'.

- > The residents of the **Omulewska** neighbourhood in **Warsaw** make use of fresh herbs that were planted in planter boxes. A flower meadow was also created here.
- > In the **La Clé des Champs** neighbourhood in **Bouge** we are promoting biodiversity by planting trees, bushes and hedges and creating a flower meadow. An insect hotel offers shelter to a wide range of insects. Various herbs – such as sage, rosemary and thyme – were planted as well.
- > Around the Matexi office in **Fleurus** we introduced a system of ecological mowing management, which results in a field with herbs and flowers.

CONCRETE ACTIONS IN 2022

- > To contribute to a green neighbourhood, we finish off private gardens with a hedge wherever possible.
- > We plant as many trees in a project as the number of homes and apartments that are built there. When this is not possible, we look for an alternative.
- > We promote biodiversity by creating flower meadows in our neighbourhoods. Via the Sustainability Matrix we measure how many square metres of flower meadow we establish.
- > Via the Sustainability Matrix we measure how many insect hotels and birdhouses we should install in our neighbourhoods.
- > We are making the areas around our offices more biodiverse.



231

gardens bordered
by hedges



1.257

new trees planted



35

bee hotels installed



Circularity concerns (amongst other things) the utilisation and repurposing of existing infrastructures, buildings and structures. For example, within the public-private partnership in **Machelen** we will (partially) convert the disused school and the old town hall into apartments, business premises, restaurants and a workshop space. The former playground is becoming a green neighbourhood square.



Circularity and waste management

In various sectors, materials are still extracted or processed in a polluting manner, resulting in damage to people and the environment. To reduce this, the EU is encouraging CO₂-neutral technologies and pursuing policies to reduce waste. The principle of a circular economy, in which material is reused at the end of its life, can have a very significant positive impact in the construction sector.

EXPERIENCE IN CONVERSION, DEMOLITION AND RECONSTRUCTION

For more than 20 years, we at Matexi have focused on inner-city activities via the reconversion, demolition and reconstruction of obsolete and unsuitable buildings (often with reuse of materials) and with the remediation of polluted sites. In addition, both in our neighbourhood developments and in our offices we pay attention to the way in which we handle raw materials and waste. This includes actively searching for more sustainable building materials for our projects and applying BIM technology to limit materials wastage as much as possible. In carrying out our projects, we carefully think through the use and consumption of natural resources, using local products and materials whenever possible so as to limit transport and pollution. In neighbourhoods with water access, we also use boats instead of trucks to bring in and remove soil, sand and cement. This significantly reduces CO₂ emissions.

OUR ACHIEVEMENTS IN 2021

- > In **Ghent** we are transforming the old **Leopoldskazerne** from an outdated and closed military complex into a multifunctional and sustainable city neighbourhood. In so doing, our design preserved both the character and a number of the old structures of the military site. The development was screened with the internationally recognised BREEAM certificate and is aiming to obtain the label 'Very Good' for its minimal environmental impact.
- > Also in **Tienen – Dony** and **Machelen – Machtig Wonen in 1830** we have gone all in on reconversion. In both projects we are transforming an old school into a new

neighbourhood with character. The design assures a good balance between the modern construction and the historical building.

- > At the **Quartier Bleu** in **Hasselt**, 400,000 m³ of soil was removed by ship, which saved 40,000 truck trips. We also installed a mobile concrete mixing plant on the site, with the sand and cement for it also brought in by inland shipping.
- > At the **4 Fonteinen** neighbourhood in **Vilvoorde** we transported the equivalent of 1,500 truckloads of soil via the canal. Here too, sand and cement for the mobile concrete plant on the site arrived by boat. At **Het Pomphuis**, which is being developed by **De Watergroep**, the design process started out from the originally authorised pump house. That resulted in a nature-inclusive design: natural roofs and a facade of recycled brick give the project a characteristic look.

CONCRETE ACTIONS IN 2022

- > The Sustainability Matrix encourages dealing intelligently with materials and limiting waste, both during the construction phase (e.g. use of FSC wood) and in the design of the homes and apartments (e.g. integration of collective waste collection points, composters, etc.).
- > We are eliminating bottled water in our offices and switching over to tap water systems. In this way we can reduce our material use and decrease the CO₂ emissions from transport.
- > We want to deal more intelligently with waste sorting in our offices.



In **Blankenberge**, Population Affairs Alderman Patrick De Meulenaere and Urban Development Alderman Patrick De Klerck in December 2021 participated in the ground-breaking ceremony for the **Parkville** project, a creation of 113 apartments a mere 250 metres from the beach. This sustainable development under the direction of Project Developer Louis Vercaemst and Project Engineer Johan Van Splunder leaves natural gas completely behind and is thus fully ready for the future.



Energy transition

In order to brake the effects of climate change, global CO₂ emissions have to be reduced. We need to move from fossil, non-renewable energy sources to clean energy. The real estate sector also plays an important role in this energy transition. Matexi is therefore fully committed to a growing share of renewable energy, greater energy efficiency and a clean-energy infrastructure.

WELL-THOUGHT-OUT ENERGY PLAN

For this we design energy-efficient homes with solid building envelopes – i.e. the traditional construction method with optimal insulation – and EPB-compliant construction nodes to prevent heat loss in the envelope. Renewable energy is also integrated into our projects via solar panels, heat pumps, geothermal sources or distance heating networks. These options are examined project by project.

At Matexi we have been concentrating for over 20 years already on 'city transforming projects', with which we contribute to renovating the ageing housing stock and making it more energy-efficient. In any case, our homes meet the strict requirements of regional and European climate standards. It is important here to find solutions that are both energy-efficient and affordable. For our customers, the affordability of a home is of great importance. Both sustainability and budget-friendliness are therefore taken into account in weighing up energy solutions.

OUR ACHIEVEMENTS IN 2021

- > The **Quartier Bleu** neighbourhood in **Hasselt** is fully heated and cooled with geothermal energy via heat and cold storage (HCS). We are doing the same thing in the **Geel – Laar** neighbourhood, where the homes benefit from this sustainable system via a local heating network and individual heat pumps. This choice leads to an energy level of E20, which is more ambitious than the current standard in Flanders.
- > Also in the **Eksterlaer** neighbourhood in **Deurne** we have been phasing out natural gas since 2016 and are using heat pumps – where possible geothermal pumps.

- > **Het Laere** in **Roeselare** and several projects in Warsaw are almost energy-neutral (AEN) by being connected to urban heating networks. Antwerp Tower in Antwerp is ready to be connected to the heating network once it becomes available.
- > We installed solar panels on the roof of the **Leopold Views** apartment building in **Evere** to provide electricity to the common parts. We also installed solar panels at **Het Laere** in **Roeselare**, **Pier Kornel** in **Aalst** and **Antwerp Tower** and **'t Groen Kwartier** in **Antwerp**.
- > In **Blankenberge** we are connecting the 112 apartments of **Parkville** to a heating network. In every apartment we are installing a geothermal heat pump. This enables us to leave natural gas behind altogether.
- > On the company level we conducted a CO₂ footprint analysis in collaboration with CO₂ logic. This measurement offers us insight into our emissions and reduction possibilities.

CONCRETE ACTIONS IN 2022

- > Via the Sustainability Matrix we are measuring in which projects renewable energy is being generated and the number of solar panels that are installed.
- > Implementing sustainable heating systems is a 'must do', and so we are connecting ever fewer projects to natural gas.
- > We measure the energy use in our offices in order to be able to set savings targets.
- > The renewed mobility offer facilitates the transition to electric driving, thus enabling us to reduce our CO₂ emissions.
- > We examine the steps towards a CO₂ neutral Matexi and carry out CO₂ footprint analyses of the previous years.

PEOPLE



Matexi focuses on lifelong learning and encourages employees to constantly develop themselves, both professionally and privately and via internal and external training courses. After all, our many complex projects require not only specific and contemporary knowledge, but also the skills to work together, to exchange experiences and to develop proactively as a function of new projects.



Care for people

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

For Matexi, an inclusive neighbourhood is a neighbourhood where everyone feels welcome, where social interaction takes place and people feel connected to the neighbourhood and to each other. For this reason Matexi creates a housing offer for as many different housing needs as possible.

As a family business and co-founder of social initiatives we also attach great importance to opportunities and well-being for everyone. We embrace diversity and deploy it for the benefit of society. That is why we are committed to sustainability in our relationships with others and find stakeholder management to be so important.

STAKEHOLDER MANAGEMENT

All our stakeholders deserve our attention and appreciation. For us it is important to engage strongly with our employees, customers, local authorities and neighbours, partners, society and central governments, land and property

owners and capital providers. We consult with them and together look for the best ways to achieve win-win situations. *That* is the meaning of our mission 'Together, we create great places'.

INCLUSIVENESS & DIVERSITY, WELL-BEING AND PARTICIPATION

We are proud of our commitment to our stakeholders, but at the same time continue to challenge ourselves. Which is why we have developed a solid action plan to do even better in the coming years. In so doing we always keep inclusiveness & diversity, well-being and participation in mind. And because we believe it is important to link our social efforts to goals that are recognised worldwide, this action plan is also based on the Sustainable Development Goals (SDGs) of the United Nations.

Read more about Matexi and the Sustainable Development Goals in the chapter 'Matexi's sustainability approach' on page 29.

During the sixth edition of the MATEXI Award we honoured more than just the most people-connecting neighbourhood initiatives of Belgium. This time, in a brand-new category, jury president Gaëtan Hannecart, former Prime Minister and President of the European Council Herman Van Rompuy and host Wim De Vilder also presented awards for the greenest neighbourhood initiatives.



Commitment to society

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

 More than 20 years ago, Matexi was a founding partner of YouthStart, a non-profit organisation that encourages ambitious young people to discover the challenges and possibilities of independent entrepreneurship. Queen Mathilde lends her Royal Patronage to YouthStart. Matexi regularly hosts its certification sessions. In 2019 we once again received several groups of young people who presented the business plans of their virtual companies to a panel of judges. Afterwards, the certificates are awarded.

 For ten years now we have supported the Itinera Institute in order to contribute to the social debate on sustainable economic growth and social protection.

 25 years ago Matexi was a founding sponsor of Guberna, the Institute of Directors that promotes good governance for all companies. Gaëtan Hannecart is chairman of its board.

 As a member of The Shift, a Belgian network on sustainable development, Matexi is committed to collaboration around societal challenges and innovative projects.

 Hoplr is a social network that brings neighbours closer together. From the start, about seven years ago, Matexi has been involved as an investor in the roll-out of Hoplr in numerous cities, municipalities and neighbourhoods at home and abroad. Hoplr allows local residents to connect with one another in an accessible way and thereby activates the social capital of the neighbourhood.

 At the end of 2021, the long-awaited sixth edition of the Matexi Award could be held.

More than ever, people understood the importance of inter-connectedness: over 120 initiatives registered for this edition. From them a jury of professionals selected the 'most people-connecting' neighbourhood initiative and, for the first time, the 'greenest' neighbourhood initiative as winner. This both amongst the projects of local administrations and the private initiatives. Four jury prizes, therefore, each good for 1,500 euros. On top of the jury prizes, via a public vote another four public favourites were selected, who in turn each received 1,000 euros.

In addition, we support a number of local social initiatives in the various regions where we work. In Belgium, for example, we are a proud partner of the regional funds Streekfonds Oost- & West-Vlaanderen. In Poland, for every apartment sold, an amount is donated to a regional charity. Customers can always choose their favourite from three charities. In 2021, around 12,500 euros were collected.



In 2021 we organised five National Viewing Days, each time in around 40 different projects located throughout Belgium. As here in **Bouge**, our employees receive potential future residents in our model home and answer their questions about plans, prices and options. Due to the ongoing corona measures, the visits continued to be held by appointment only. In this way we were able to welcome over 650 interested parties.



Our customers

As a neighbourhood developer, we want to contribute to inclusive neighbourhoods, where social interaction takes place easily and where residents are open to the world. Matexi strives to offer to its customers, in full confidence, homes that match their tastes, in a setting where they can be themselves and feel good and which connect with the things they want out of life. Homes of reliable quality that maximise the possibilities of every budget and which retain their value thanks to the sustainable approach and the quality of both the building and the surrounding area.

MEASURING ENTHUSIASM

At Matexi, we pay explicit attention to customer enthusiasm. We want not just to meet, but to surpass our customers' expectations. That is how Matexi has built up such a strong reputation amongst more than 44,300 families. For us, this reputation is a very important advantage for ensuring the future of our organisation. Since 2008 we have been having customer enthusiasm measured via an independent external agency. Since 2017 we have been doing so with a new method and a new research agency.

We ask for detailed feedback on 39 concrete commitments that cover the entire customer process, the customer's so-called 'touch points' with Matexi, such as: 'all info is easy to find on the website', 'no unpleasant surprises came to light during the provisional delivery' or 'you are notified well in advance if teams are going to come by for aftercare'. We also ask for additional qualitative feedback on each of the primary processes. Since 2017 we have been measuring at 2 moments: both 1 month after signing of the contract and 3 months after the provisional delivery. In the future there will also be a measurement moment 2 years after the provisional delivery.

HIGH SATISFACTION SCORES

In addition to this detailed feedback, our customers give a general satisfaction score on a scale of 1 to 10. With a score of 7/10 we regard a customer as satisfied, and as of 9/10 as enthusiastic. We assume that enthusiastic customers are not only rationally, but also emotionally linked to our company. These customers are loyal and will actively recommend Matexi to family and friends.

Customer focus is one of Matexi's four core values. Since 2008, we have added our customer satisfaction scores to the criteria for awarding all employees a collective result-based bonus. The share of enthusiastic customers in 2021 amounted to 22.6% and of satisfied customers to 81.6%.

The points that our customers experience as being the most positive are correct and reliable service, good contact with the staff, smooth collaboration during the building process and top-quality execution.

Many customers also explicitly mentioned "worry-free, newly-built home". Matexi analyses customer satisfaction during each phase of the project, for each business portfolio and for each type of product. If a customer raises points for improvement, we examine and implement them if feasible. In this way we are continuously building our reputation.



In September 2021 we launched the **Young Professional Program**, with which we attract ten professionals having a passion for real estate for a career at Matexi. Via intense training to foster personal and professional growth, we offer them a steep learning curve to qualify for the specific and complex role of Project Developer.



Our employees

Our employees spend a large part of their time at Matexi. Their health and well-being, their being happy with their careers, and our focus on diversity and inclusion are critical to the smooth running of the business. Our personnel policy therefore guarantees security, care and pensions, but also focuses on our employees' day-to-day well-being.

COVID-19 continued to have a great impact on our day-to-day working in 2021. As in 2020, many worked from home on a regular basis. As a human company we therefore looked for alternatives in order to create lasting commitment. For example, we organised a digital New Year's Event for the first time, live from our own project 't Groen Kwartier in Antwerp, and CEO Olivier Lambrecht addressed the colleagues each month via a video message.

To continue our growth, we welcomed nearly 70 new employees with wide-ranging profiles in 2021. They were accompanied as well as possible with the help of a digital onboarding process and a brand-new onboarding app.

A strong personnel policy is essential for social well-being at work, employee satisfaction and productivity. Matexi is therefore a learning organisation where employees are encouraged to constantly develop themselves, both professionally and privately.

We offer clear growth paths for employees via internal and external training courses within the umbrella framework of the 'Matexi Academy'. Due to COVID-19, most of them were conducted digitally in 2021. The most important milestones from 2021: the physical training course 'Strong negotiating', the 'Coach the Coach' program for job coaches and our unique Young Professional Program.

Young Professional Program

Project development is a vocation, a craft that can't be learned in school. It requires a specific drive, mindset and set of skills. Because we want to make top talents even better in their profession, we created the Young Professional Program: an intensive training course with which we attract talents having a passion for real estate for a career at Matexi. We offer them an intense process of personal and professional growth and a steep learning curve to the job of Project Developer.

Then they receive sufficient opportunities for further growth within Matexi, with an extensive knowledge of the profession and the business in their backpack.

In mid-2022, a group of 13 Junior Project Developers are participating in our Young Professional Program.



Our partnership with the **BOIC** allows colleagues to enjoy many advantages: at the end of 2021, four of them travelled to Belek in Turkey, where Team Belgium was completing its fall training. A unique experience that enabled them to get to know our top Belgian athletes, eat together with them and hear inspiring keynotes.



Partnership with the Belgian Olympic and Interfederal Committee

Clearly, we at Matexi are fans of sporting values. Because perseverance, ownership, focus, teamwork, confidence and respect: these aren't merely crucial sporting values, they're also values that typify our own people. They form part of our DNA and strengthen our just cause 'Everybody deserves a great place to live'.

Because we also wish to promote our core values outside the walls of the company, in June of 2021 we entered into an official partnership with the BOIC, the Belgian Olympic and Interfederal Committee. As a partner we could then immediately offer concrete support to all of the athletes of Team Belgium during the Olympic Games in Tokyo. In the coming years as well we will support the athletes, their federations and in this way also indirectly 30,000 Belgian sports clubs and the more than 2 million local sportspersons in Belgium. We support greatness!

But it goes further than that. Our people make Matexi the great company that it is. We want each of our employees and experts to excel. And one of the ways to facilitate that is by giving them the room to grow and to pursue their ambitions. And also by rewarding them for doing so. The best results? Just as in the world of sports, you get them when you combine strong expertise with effective teamwork.

We are thus delighted that, thanks to this partnership, our colleagues are enjoying concrete advantages linked to the Belgian Olympic athletes and Olympic events. For example, we are regularly inspired by coaches and athletes of Team Belgium during a keynote. In addition, at the end of 2021 several colleagues travelled together with the Olympic athletes to their autumn days in Belek (Turkey). A unique – and henceforth annual – inspiration trip where team building, collaboration and focus are central.

This partnership highlights the values we stand for. It helps us attract new employees who share the same values. Finally, as a company we also attach great importance to developing the talents of our employees, just like the BOIC gives athletes the opportunity to develop themselves as much as possible.

Olivier Lambrecht
CEO Matexi



The city of **Vilvoorde**, Flemish Waterways plc and Matexi began to concretely define the intended function of De Kruitfabriek in the **4 Fonteinen** neighbourhood. As a first step we asked local residents about what they would like to see. During an interactive online event, we brainstormed about the future role as an urban incubator of this former factory, which is currently being used as a temporary site by many creative entrepreneurs.



Neighbours and local governments

Matexi creates residential areas where everyone can feel welcome. In this process of neighbourhood development, we therefore enter into dialogue with our customers and with people living close to the new neighbourhoods. As neighbourhood developers we have the possibility to develop neighbourhoods in a way that meets the wishes of the people who live and work there. Our own research shows that no less than 80% of people consider the neighbourhood as important as the home itself. Reason enough for us to furnish the neighbourhood with lots of meeting places, playgrounds and greenery.

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

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

In the framework of this exchange of knowledge, Matexi draws up an interesting ID sheet for every Belgian municipality, with useful information such as the evolution of real estate and land prices, the number of families, age categories of citizens, the number of incomers and the number of people who move out to other municipalities or cities (and, if so, what municipalities or cities).

Matexi gives these ID sheets free of charge to all municipalities and cities, in order to help build its reputation as a reliable partner for public-private partnerships.

As part of our stakeholder management, our partnership with the Flemish Association of Cities and Municipalities (VVSG) an important pillar. Due to the COVID-19 pandemic, however, the VVSG Meeting Day – a high point for local administrations and their staff – once again could not be held in 2021. In the spring of 2021 Matexi supported the VVSG in developing the 'Tour of Flanders', a virtual event serving as an alternative for the Meeting Day. During this digital 'road show' in each Flemish province our Business Managers shared their knowledge about sustainable neighbourhood development with mayors, aldermen, general managers, policymakers, etc. On 26 October 2021, finally, a corona-proof edition of the VVSG Housing Day was held. During a guided tour of the Kouterdreef and De Kazerne in Ghent, Matexi shared its expertise on inner-city reconversion with local administrations.

Our business activities also make a significant contribution to the local economy. Matexi aspires to work together as much as possible, via its local businesses, with entrepreneurs who are active in the vicinity of our neighbourhood developments. In 2021 Matexi was active in 406 municipalities. Our company employs around 3,000 people in the construction and related sectors every day.

Participatory processes

Matexi's neighbourhoods offer added value for local residents and the local community. Each neighbourhood is built on cooperation, because neighbourhood development is a process that involves a number of stakeholders: nearby residents, future residents, future users of the public space, the local authorities and interest groups. For many years Matexi has believed that it is essential to make space for open dialogue with the right people at the right time. For example, Matexi was the absolute pioneer in allowing local residents to join in the thinking process about future neighbourhoods.

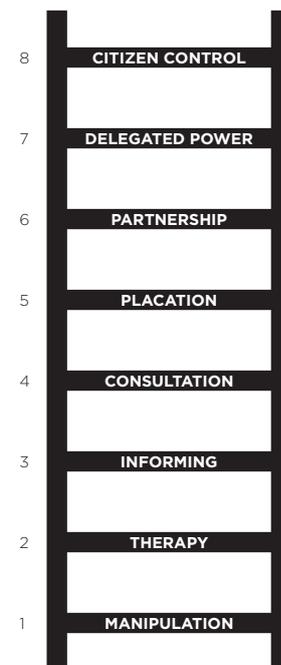
A participation ladder diagram represents the degree of stakeholder participation. There are various versions, with the best-known being Arnstein's participation ladder. The lower on the ladder, the less mutual involvement between the actors. On the lowest two rungs there is no participation. Instead, the initiators try to re-educate the stakeholders. On the third and fourth rungs the stakeholders get the possibility to hear and be heard. On the fifth rung stakeholders may also give advice, but the ultimate decision still lies with the initiators. From rung six upwards, stakeholders acquire a certain bargaining power vis-à-vis the initiators. And on the seventh and eighth rungs, stakeholders are allocated the largest share of decision-making power.

At Matexi we find informing our stakeholders to be the absolute minimum. We prefer to opt for active participation where we listen to our stakeholders and take their advice into account when designing our neighbourhood developments.

Each Matexi neighbourhood contributes to a better living environment. We make room for every involved party and with this contribution we can prepare a broadly supported plan so as to optimally embed our developments into the local fabric. That's what our slogan 'Welcome to the neighbourhood' is all about.

For example, the role of government authorities in the planning process is different

from that of the local residents. Depending on the target group and situation, we integrate a specific consultation moment: kick-off meeting, themed day, introduction evening, open or closed design workshop, regular consultation structure, validation structure, quality unit, information evening and, finally, the 'charrette' method. With this methodology we can speak of 'co-production' or 'co-creation'.



Matexi has used this 'charrette' method more than 20 times since 1998 for complex neighbourhood developments. It is a wide-ranging and intensive participatory process that alternates information gathering, reflection and assessment. An in-depth study is followed by several days of on-site design workshops. These processes are very demanding, but Matexi views them as a sustainable investment. In so doing Matexi is keen to design neighbourhoods that are borne by their environment. Fun fact: the charrette was what they called the cart on which Parisian architecture students in the nineteenth century deposited their practice drawings, with the alternative versions that they designed together.

The COVID-19 pandemic yet again made 2021 a challenging year for organising participation. Although physical events were difficult or impossible to arrange, Matexi consciously chose not to postpone or cancel the participation. Digital tools were used as alternatives, or else Matexi organised events with sufficient physical distancing. A number of successful paths were also travelled in this alternative way. This learning path will continue to bear fruit in the future: Matexi now has even more options to reach those involved.

In 2021 we adopted a new approach to development communication. With it we proactively inform those living nearby and future residents about new neighbourhood

developments via a customised web page that includes an FAQ. In this way we can respond promptly to questions and concerns of the stakeholders involved. **Asse – Still** was one of the neighbourhoods where this new approach was applied. For this project we also organised participatory moments to answer the concerns of nearby residents relating to the works to demolish dilapidated industrial buildings and the presence of squatters.

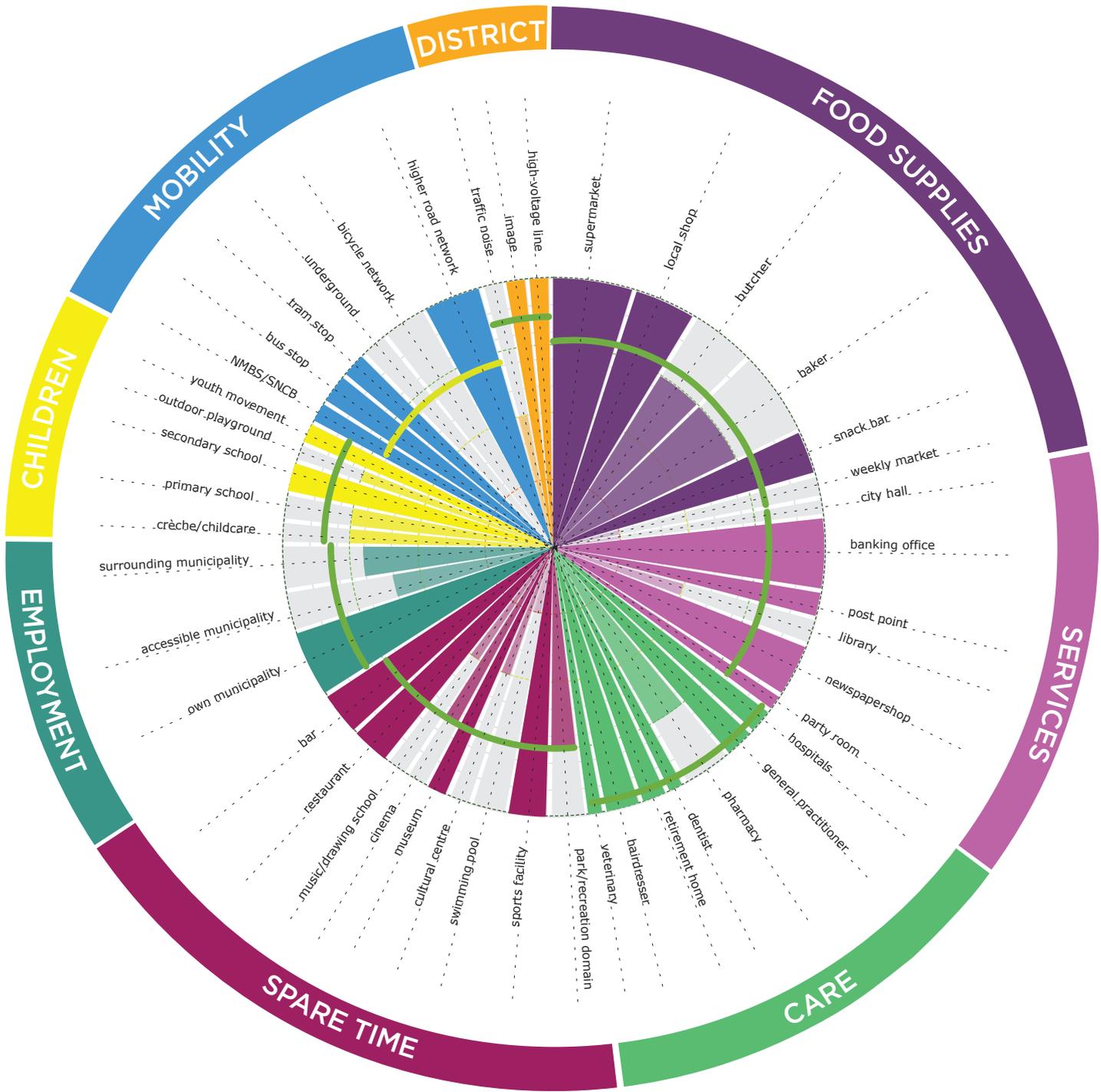
In our **4 Fonteinen** neighbourhood in **Vilvoorde** as well we organised a successful digital participation with the residents and locals about the concrete design of a green area and the future use of De Kruitfabriek.

OVERVIEW OF CHARRETTE AND PARTICIPATORY PROCESSES

1997	Knokke – Heulebrug	2015	Roeselare – Gitsestraat Beveren – Middenheide Torhout – Ruddervoordestraat Deinze – Astene
1998	Oostkamp – Fabiolalaan		Wavre – Galerie des Carmes
1999	Zottegem (Godveerdegem) – De Lelie	2016	Oostkamp – Fabiolalaan Ottignies – Bétons Lemaire Vilvoorde – 4 Fonteinen Waver – La Promenade (continuation)
2001	Nivelles – Campagne du Petit Baulers	2017	Ottignies – Bétons Lemaire (continuation) Geel – Laar
2002	Sint-Martens-Latem – Hooglatem	2018	Ghent – De Kazerne Kortrijk – Minister Liebaertlaan
2003	Turnhout – Melkhoek	2019	Asse – Still Boechout – Zuiderdal Tienen – Dony (2 projects) Wommelgem – Kapelaan Staslaan Ranst – Kapelstraat
2004	Vivegnis – Rue Fût-Voie Péronnes-lez-Binche – Chaussée Brunehault Liège – La Chartreuse Bouge – La Clé des Champs	2020	Wijnegem – Ertbrugge Oostkamp – Fabiolalaan Paal – Heideveldstraat Oostakker – Meerhoutstraat Kortrijk – Vetex
2006	De Pinte – Moerkensheide	2021	Asse – Still Kortrijk – Vetex Pelt – Willem II-straat Ranst – Laarstraat Roeselare – Het Laere Sint-Pieters-Leeuw – Reysveld Tienen – Dony Vilvoorde – 4 Fonteinen Wuustwezel – Hofakker
2007	Waremmen – Former sugar refinery site Tawern – Plateau 27		
2008	Evergem – Droogte		
2009	Izegem – Wallemote Tawern – Plateau 27		
2010	Péronnes-lez-Binche – Chaussée Brunehault Overpelt – South		
2011	Liège – Bavière Borgworm – Former sugar refinery site		
2012	Saint-Nicolas – Rue des Noyers		
2013	Kortrijk – Vetex Ath – Rue des Sports Genappe – I-Dyle		



We analysed the **Paradis Express** neighbourhood development in **Liège** and the surrounding area via our Neighbourhood Barometer. This led us to add amenities, such as a child care centre, so as to make the neighbourhood even more people-friendly and liveable. We consulted with all of the involved stakeholders about this. After completion, the new neighbourhood will score no less than 82% on our barometer.



Neighbourhood analysis

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

NEIGHBOURHOOD BAROMETER

The Neighbourhood Barometer has several purposes. Not only does it help us define the right places for developing sustainable real estate, the tool also enables us to analyse what amenities are necessary in order to make a specific neighbourhood even more people-friendly and pleasant to live in. 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. Working together in 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, upon completion,

to score at least 65% on our Neighbourhood Barometer.

In **Liège**, for example, we are developing together with real estate specialist Befimmo the core-strengthening 3.5-hectare **Paradis Express** eco-neighbourhood. From the acquisition of the site our Urban Planning & Design team was involved in the development of the new neighbourhood. We analysed the neighbourhood-in-the-making and the environment via our Neighbourhood Barometer. After numerous development and consultation phases with the stakeholders involved, it was decided to transform the site into an eco-neighbourhood with homes, offices, retail, cafés and restaurants ... In consultation with our regional project developer, the Urban Planning & Design team drew up a master plan, as well as a project identity, which reflects the aesthetic aspect of a neighbourhood in its entirety.

Upon completion in 2024, the new neighbourhood will score no less than 82% on our Neighbourhood Barometer. Along with the 115 apartments and studios, we are creating around 2,000 m² of space for retail, cafés and restaurants, services and liberal professions. Thanks to a new tram line coming close to the neighbourhood as well as the nearby Liège-Guillemins train station, accessibility is increasing and mobility improving. Paradis Express is thus becoming a perfectly integrated neighbourhood project – a development that has already justifiably received high praise more than once!



For Matexi, the evolution towards sustainable heating systems for the homes in our neighbourhoods is a logical step in the achievement of climate-neutral neighbourhoods. In our **Laar** neighbourhood in **Geel** we are making the energy transition very concrete, thanks to a heating network based on heat and cold storage. Thanks to this geothermal technology the homes will emit up to 70% less CO₂ each year.



Matexi is currently active in 406 cities and municipalities

- Aalst
- Arlon
- Aarschot
- Aarsele
- Aartrijke
- Aartselaar
- Ath
- Affligem
- Aiseau
- Amay
- Andenne
- Anderlecht
- Anderlues
- Anhée
- Ans
- Antwerp
- Anzegem
- Arendonk
- Asse
- Assenede
- Attert
- Bachte-Maria-Leerne
- Baelen
- Balen
- Barchon
- Beaufays
- Beernem
- Beerse
- Belsele
- Beringen
- Berlare
- Berneau
- Bertrange
- Beveren
- Roeselare
- Beveren-Waas
- Beyne
- Bièrges
- Bilzen
- Binche
- Blankenberge
- Blégny
- Boechout
- Boom
- Boortmeerbeek
- Borgloon
- Borsbeek
- Bouge
- Brecht
- Broechem
- Bruges
- Brussels
- Céroux
- Charleroi
- Chastre
- Chaudfontaine
- Cheratte
- Court-Saint-Etienne
- Cuesmes
- De Klinge
- De Pinte
- Deinze
- Destelbergen
- Deurne
- Diekirch
- Diepenbeek
- Dilbeek
- Dilsen
- Tournai
- Drogenbos
- Drongen
- Braine l'Alleud
- Ekeren
- Ixelles/Elsene
- Emines
- Epegem
- Erembodegem
- Erpent
- Ertvelde
- Esch
- Essen
- Etterbeek
- Eupen Nussfeld
- Evere/Evère
- Evergem
- Familleureux
- Fléron
- Florenville
- Fosses
- Franière
- Geel
- Jodoigne
- Genappe
- Genk
- Ghent
- Gentbrugge
- Grace-Hollogne
- Grez Doiceau
- Grimbergen
- Grivegnée
- Haacht
- Haaltert
- Haccourt
- Halen
- Halle
- Hamme
- Haren
- Heist
- Herentals
- Herk-De-Stad
- Herstal
- Herzele
- Hesperange
- Heule
- Heusden-Zolder
- Heusden (Destelbergen)
- Hillegem
- Hoboken
- Hoeilaart
- Hoogstraten
- Hotton (Fronville)
- Houthalen
- Hove
- Hubermont
- Huldenberg
- Humbeek
- Ingelmunster
- Izegem
- Jabbeke
- Jemeppe
- Jette
- Kachtem
- Kampenhout
- Kapellen
- Kasterlee
- Kessel-Lo
- Kluisbergen
- Koekelberg
- Koningslo
- Kontich
- Koogem
- Koolkerke
- Kortrijk
- Krakow
- Krombeke
- Kuurne
- La Hulpe
- La Louvière
- Laarne
- Lanaken
- Countries
- Lebbeke
- Leefdaal
- Lembeek
- Lendeledede
- Leopoldsburg
- Les Fossés
- Leudelange
- Leuven
- Lichtervelde
- Liedekerke
- Lier
- Limal
- Limelette
- Lint
- Lochristi
- Loenhout
- Lokeren
- Lommel
- Loncin
- Londerzeel
- Liège
- Lummen
- Luxembourg Ville
- Maaseik
- Machelen
- Maldegem
- Malmedy
- Marche-en-Famenne
- Marcinelle
- Mariakerke
- Mazenzele
- Mechelen
- Meise
- Melsele
- Membach
- Menen
- Merchtem
- Merelbeke
- Merksplas
- Meulebeke
- Middelkerke
- Modave
- Mons
- Mont-Saint-Guibert
- Moorsele
- Moorsel
- Namur
- Nazareth
- Neder-Over-Heembeek
- Neerijse
- Niel
- Nieuwerkerken
- Nieuwpoort
- Nivelles
- Olsene
- Oostakker
- Oostend
- Oostkamp
- Oostmalle
- Oostwinkel
- Orbais
- Orp-Jauche
- Ottignies
- Oud-Turnhout
- Oudergem
- Overijse
- Overpelt
- Pole
- Péronnes
- Perwez
- Profondsart
- Pulle
- Putte
- Puurs
- Quaregnon
- Ranst
- Reet
- Rekkem
- Relegem
- Remonval
- Bernister
- Retinne
- Rixensart
- Rocourt
- Roeselare
- Roosbeek
- Rosport
- Rouvrex Liège
- Rumst
- Braine-le-Compte
- Saint-Nicolas
- Liège
- Sart-Melin
- Schaerbeek
- Schelle
- Scherpenheuvel
- Shots
- Schriek
- Seraing
- Sijsele
- Silly
- Sint-Agatha-Berchem/Berchem
- St-Agathe
- Sint-Amandsberg
- Sint-Andries-Brugge
- Sint-Baafs-Vijve
- Sint-Eloois-Vijve
- Sint-Denijs-Westrem
- Sint-Gillis/Saint-Gilles
- Sint-Lambrechts-Woluwe/Woluwe
- Saint-Lambert
- Sint-Lievens-Houtem
- Sint-Martens-Latem
- Sint-Niklaas
- Sint-Pieters-Leeuw
- Sint-Truiden
- Sleidinge
- Soignies
- Steenokkerzeel
- Stekene
- Sterrebeek
- Strassen
- Strombeek-Bever
- Suarlée
- Temse
- Tenneville
- Tervuren
- Thoremabais
- Tielrode
- Tielt
- Tielt Winge
- Tienen
- Torhout
- Trazegnies
- Trooz
- Tubize
- Tuntange
- Turnhout
- Turpange
- Ukkel/Uccle
- Varsenare
- Vichte
- Vilvoorde
- Vivegnis
- Voeren
- Vorst/Forest
- Vosselaar
- Waardamme
- Waarloos
- Wachtebeke
- Walhain
- Waregem
- Waremmes
- Warsaw
- Wavre
- Wemmel
- Wenduine
- Wespelaar
- Wetteren
- Wichelen
- Wieze
- Wijnegem
- Wijtschate
- Willebroek
- Wilrijk
- Wingene
- Wolveterm
- Wommelgem
- Wortegem
- Wuustwezel
- Zandhoven
- Zaventem
- Zellik
- Zelzate
- Zemst
- Zoerle
- Zoersel
- Zonhoven
- Zottegem
- Zulte
- Zwevegem
- Zwijndrecht



Opposite the iconic Guillemins train station in **Liège** we are working together with real estate specialist Befimmo on **Paradis Express**, a new eco-quarter of no fewer than 3.5 hectares. In 2021 we began building the residential part: 115 apartments spread over four residential towers, a day-care centre and several neighbourhood shops. A co-housing concept is coming in a fifth building via Yust (Young Urban Style). Befimmo is also developing two buildings as office space.



Our partners

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

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

In dialogue with these 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 our neighbourhoods.

We make long-term agreements about prices with our partners. This offers stability and certainty and is also more advantageous for the customer. 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.



Leopold Views in **Evere** is a fully-fledged transformation project. We retained the concrete structure of the former office building from the 1970s and re-clad it in order to transform the tower into high-quality contemporary apartments. A total of 201 residential units were created. The roof is equipped with solar panels, which generate renewable energy for the common parts. A shared roof garden with an outdoor kitchen was also created on the roof. The last apartments were sold in 2021.



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, spatial planning, sustainable building, social housing... We follow all of these subjects closely and formulate positions on them.

We regularly receive and visit policymakers on various levels and attend workshops as invited guests and as speakers. We also talk with academics and social interest groups and are active members of professional associations. In this way we work together on solutions for a stable and balanced housing market.

All Belgian policy levels have an impact on our activities in their own way. Matexi thoroughly analyses the government coalition agreements and the policy memoranda of the ministers whose areas of authority are most relevant for us. We closely monitor the regulations that apply to our activities. We regularly consult, directly or via professional federations, with governments authorities, or are consulted by them.

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 the Construction Confederation), the Confederation of Real Estate Professions (CIB) and Voka (Flanders Chambers of Commerce and Industry). Some of our employees also sit on the boards of directors or serve as chairman and/or experts in working groups (e.g. BVS and FOW). This is one of the ways we make sure our voice is heard by policymakers. Every year we also organise study days with Voka where policymakers immerse themselves for a day in the ins and outs of Matexi and the sector.

Matexi is a partner/member of a number of professional organisations, including Public Space Support Point, the Flemish Association for Space and Planning (VRP) and the Chamber of Belgian Urbanists (CUB). Our management and employees frequently appear as speakers and are invited by governments, academic institutions, associations and the press to participate in panels and think tanks. For example, in 2021 we took part (digitally) in the panel discussion at Realty (Belgium's largest assembly of real estate professionals), the 'Conférences Projet Urbain' (University of Liège), the *Woonacademie* (Construction Confederation & Province of Limburg) and the Build Europe Conference. Matexi experts are also guest lecturers at various educational institutions such as KU Leuven and UGent.

EXTENSION OF THE VAT RATE OF 6% FOR DEMOLITION AND RECONSTRUCTION

At regular intervals we also express ourselves in the media, via opinion pieces and interviews. In this way we have long argued for a generalisation of the VAT reduction for demolition and reconstruction to *all* urban reconversion projects and to *all* customers of such projects, including our own. Because only professional developers have the expertise, the resources and the capacity in house to tackle complex reconversion projects. A general VAT reduction for demolition and reconstruction makes the homes more affordable and creates additional homes without gobbling up open space. Thanks to such a VAT reduction, the government is able to better align the tax policy with the spatial planning objectives. The government followed this position and at the



end of 2020 temporarily extended the 6% VAT rate for the demolition and reconstruction of private homes from 1 January 2021 to the end of December 2022. In March 2022 came the decision to extend the tax measure until the end of 2023. As a sustainable neighbourhood developer, we are delighted that this timely decision of the government fulfils the wishes of consumers.

Matexi strongly believes in using demolition/rebuilding as the primary instrument for implementing spatial policy. Until the end of 2020, fiscal policy was diametrically opposed to this important form of urban development. The current reduced VAT rate of 6% for demolition and reconstruction applied only in 32 town centres – and solely for principals who demolish the old building, build a new one and then occupy it themselves.

Private individuals who bought a home in a large-scale reconversion project paid 21% VAT. With the result that new building after demolition in our country led above all to small, individual projects with zero (or very little) impact on the dynamics of city renovation. The change we have to make can now be implemented much faster. It is the experience of developers, their technical knowledge and resources, in combination with a carefully thought-out policy plan, that will actually transform our cities. Thanks to demolition and reconstruction, we can expand the housing stock in a sustainable way, without cutting into open space. In June 2021, scarcely six months after the extension of the VAT reduction, we could already calculate the success of the measure with favourable effects in terms of affordability for the consumer, core densification in cities and municipalities, and increased sustainability through renovation of the aged housing stock. We thus strongly recommend a definitive extension of the measure after 2023.

ADVANTAGES OF EQUAL VAT FOR NEW BUILDING AND RENOVATION

We also argue for equal tax treatment of new building and renovation. In Belgium there is a need for at least 32,000 additional residential units every year, primarily owing to a growing population, shrinking families and an ageing population. The existing housing stock is old,

energy-intensive, unhealthy and environmentally-harmful. Despite many years of subsidisation with expensive renovation premiums, those figures have hardly improved at all. If things go on like this, we will be unable to meet the European climate targets by 2050. One of the main reasons why our housing stock is growing old so quickly is the tax discrimination constituted by a VAT rate of 6% for renovation versus 21% for new building.

Matexi pleads for these rates to be equalised. Research by the Federal Planning Office confirms that construction is one of the sectors that respond most strongly to adaptations in VAT rates. A lowering of VAT on new building is not spread out over time, and therefore has an immediate impact on affordability for consumers.

An identical VAT for new building and renovation offers many advantages:

- > The government mobilises dormant savings without having to touch interest rates (efficient capital allocation).
- > These savings are used to stimulate the offer of homes, which is necessary in order to respond to the growing demography and shrinking family sizes.
- > Energy-efficient new construction once again becomes accessible for many families, as a result of which the energy efficiency of the residential building stock increases.
- > An increased energy-efficient housing offer contributes, via the residential migration chain, to resolving the social housing problem.
- > An equal VAT for new building and renovation generates around 11,000 jobs, including 7,500 in the construction sector.
- > Assuming constant volume, the measure is at the least neutral for the state's coffers. Academic studies, however, show that the volume of new building will increase substantially, as a result of which the measure could generate up to 600 million euros in government revenues.

CONSTRUCTION SHIFT

More new building by no means necessarily entails the sacrifice of more open space.

Matexi supports the construction shift (stop the

concrete) vision. We must put an end to ribbon development, and ill-considered development in general. Our research on the evolution of the use of space indicates that there is still a great potential for additional housing without having to bite into what open spaces remain. Matexi advocates densifying near public transport nodes and in village and city centres. Moreover, there has been a sea change in terms of mindset and living space. We already live much more compactly than earlier, and this is a growing trend. That is enough to offset the expected growth in the number of families. Moreover, there is a trend towards apartmentisation, although here we argue for an appropriate degree of nuance in this debate: in order to arrive at a better organisation of our available space, we must distinguish much more clearly between urban and rural zones.

Urban densification can be perfectly well implemented by designing neighbourhoods with more apartments, so that at the same time there is more space for 'pitting', for local green (such as a neighbourhood park) or for social integration.

Concatenated buildings with three to six storeys can together form a harmonious whole around a local neighbourhood centre with local amenities, public transport and services. This doesn't require any major innovations, only the

openness of mind to look around at the most successful neighbourhoods of attractive cities.

Respectful densification in rural municipalities means opting for more closed building in the village centres, possibly supplemented by a limited number of low apartment buildings, organised around green squares and charming lanes, in accordance with the model of our historical villages. In this way you create not only more open space and public space, but also pleasant, compact villages in order to attract new residents and generate sufficient public support to keep the local amenities viable. In 2019, the concrete stop featured large in and beyond the elections. In 2020, the Flemish majority parties reached a political agreement on how less open space can be eaten into in Flanders and for owners of those lands to receive proper compensation without derailing public finances. The 'crocus agreement' of February 2022 draws the necessary resources for this via a fund, but in practice it remains a great challenge. In Wallonia, 'stop au béton' is embedded in the Schéma de Développement du Territoire (SDT), which will be translated into concrete implementation measures.

Finally, we continue to urge the government to prioritise faster, legally certain and flexible permit application processes.

The reduced VAT rate of 6% for demolition and reconstruction is a support for the purchasing power of families, but it also has a positive ecological impact. I am thus especially pleased that the provisional figures demonstrate that the measure is accelerating replacement of a share of the aged and often poorly insulated housing stock.

Vincent Van Peteghem
Minister of Finance



In **Aalst** we are developing the **Pier Kornel** neighbourhood in collaboration with Revive. This former industrial site will be an intergenerational neighbourhood with a total of 450 family homes, apartments and assisted-living residences. The neighbourhood is entirely limited-traffic and solar panels and green roofs have been installed there. To really bring the neighbourhood to life, space has also been provided for a collective garden, shops, community facilities and a brasserie.



Land and building owners

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

SEARCH FOR OPPORTUNITIES

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

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

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

COLLABORATIVE PROJECTS

Sometimes Matexi develops a project together with the land or property owner. These can be governments, companies or private owners. For example, in 2021 the public-private partnership (PPP) for the redevelopment of the former residential care centre Herfstvreugde in Genk was awarded to Matexi. The renovation

of the centre of Machelen is also a public-private partnership that took further shape in 2021. For this core-strengthening project we worked hard on preparing the transformation of the fourth and last sub-site. The abandoned school site will be welcoming 39 apartments and studio flats, a commercial building, restaurant and café space and two workshop spaces around a green neighbourhood square. The distinctive school building is being renovated and we will be processing the facades of the old town hall into the new apartment building. In the past we already have completed successful collaborations for e.g. Kouterdreef in Ghent, where Matexi worked together with the KBC bank, and 't Groen Kwartier in Antwerp, where Matexi worked together with (amongst others) urban development company AG Vespa.

In 2021 Matexi invested 140 million euros in (amongst other things) the acquisition of new lands and buildings.

For a more detailed overview of our acquisitions and developments, please refer to the chapter on our activities starting on page 61.



Just a stone's throw from the ponds of **Elsene** (Brussels) we are developing the **Ocadia** neighbourhood. This inner-city project includes ten apartments, an office space and parking places that integrate perfectly into the surrounding area. Ocadia is ideally located, with the lively Place Flagey quarter and public transport nearby.



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 76 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.

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 neighbourhoods 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.

At the end of 2021 Matexi became one of the first Belgian real estate developers to set up a Green Bond programme. The transaction was a great success: together we placed the maximum available amount of 50 million euros with institutional investors. An illustration of our love for passionate entrepreneurs and our confidence in the sustainable course of Matexi.

Robin Vandenheede
Head of Debt Capital Markets Origination Belfius

PROFIT



For the construction of our neighbourhoods we work together with many, often local, contractors and suppliers. We generally work with several teams on a single site. Safety on the construction site is always our primary concern, and that is why our more than seventy Project Engineers, Construction Planners and Construction Managers supervise the contractors on our construction sites every day.

Care for added value

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.

For Matexi, real estate development is all about creating added value. We create added value for our own organisation, but also for the neighbourhoods that we develop, our customers and the partners we work with. In this way, every project is an opportunity for Matexi to create added value for the neighbourhood. We analyse which amenities are needed to make the neighbourhood even more people and housing-friendly and add them where possible. We offer our customers homes of reliable quality, which maximise the possibilities of every budget. The sustainable approach and the quality of these homes guarantee they will retain their value.

We also make corporate governance a top priority. For example, already in 2008 Matexi decided to strengthen the board of directors with external directors, and in 2021 it chose a non-family CEO for the first time in its 75-year

history. Moreover, in December 2021 Matexi became one of the first Belgian real estate developers to set up a Green Bond programme, under which 50 million euros was placed with institutional investors.

Finally, as market leader, developer and principal, we also want to give something back to society. In this way Matexi sets an entire economic chain into motion. 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 around 3,000 indirect jobs – including urban planners, architects, engineering offices, infrastructure contractors, construction contractors, finishing companies and utility companies – Matexi makes a solid contribution.

Group structure

Since 2 November 2021 Matexi NV is a subsidiary of Matexi Group NV. Prior to that, Matexi NV was a subsidiary of Abacus Group NV and Ankor Real Estate NV. Together with its subsidiaries, Matexi NV is active in land and project development.

This activity report relates to the consolidated annual accounts of Matexi Group NV and its subsidiaries. A total of 53 companies (including Matexi Group NV) are presently included in the consolidation. In 2021 the consolidation circle of Matexi NV was expanded by the formation of a new Polish subsidiary: Matexi Aleja Krakowska Sp. z o.o. and a new holding company Matexi Group NV. The companies DHH NV, Immo Treffle NV, Matexi Polska I Sp. z o.o. Romera Sp.k. and Matexi Polska I Sp. z o.o. Lektykarska Sp.k. disappeared from the consolidation scope owing to liquidation. Finally, the companies Zenneveen NV and Zennebroeck NV disappeared as a result of a merger with Immo Vilvo NV.

As a result of an additional acquisition of the remaining shares, the three companies that are involved in the large-scale Quartier Bleu inner-city redevelopment project in Hasselt – Kanaalkom NV, Kanaalkom Development NV and Quartier Bleu Retail NV – are today entirely in the hands of the Matexi Real Estate group.

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.

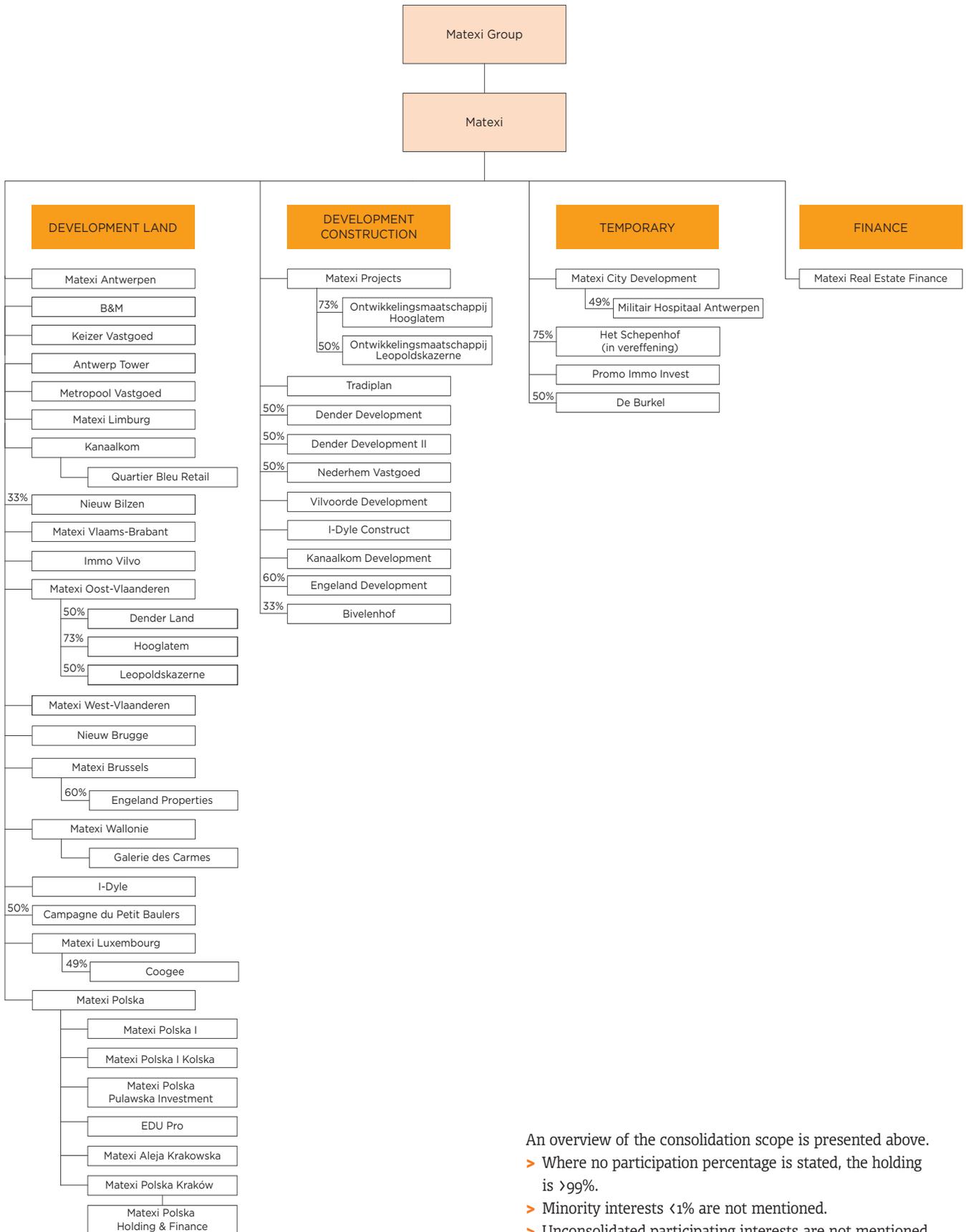
- > Matexi Antwerpen NV is active in land development in the province of Antwerp.
- > Matexi Wallonie NV is active in land development in the Walloon Region.
- > Matexi Brussels NV is active in land and project development in the Brussels-Capital Region.
- > Matexi Limburg NV is active in land development 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 West-Vlaanderen NV is actief in grondontwikkeling in de provincie West-Vlaanderen.

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 lands of third parties 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 large-scale city project in Hasselt), Quartier Bleu Retail NV (letting and operating of the retail and catering facilities in the Quartier Bleu project in Hasselt), Hooglatem NV (residential area development in Sint-Martens-Latem), Vilvoorde Development NV (development of the ‘4 Fonteynen’ project in Vilvoorde), Militair Hospitaal Antwerpen NV (‘t Groen Kwartier project), 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 Ghent city centre).



An overview of the consolidation scope is presented above.

- > Where no participation percentage is stated, the holding is >99%.
- > Minority interests <1% are not mentioned.
- > Unconsolidated participating interests are not mentioned.

The discussions for redeveloping the former cement plant **Bétons Lemaire** in **Ottignies** into a bustling residential neighbourhood are progressing well. On an 8.6 hectare site we will be developing 600 residential units in three phases. Via walking and cycling paths we are linking this new neighbourhood to the beautiful dream forest nearby.



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 for the past 15 years or so.

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

In 2021 a new holding company was placed above Matexi NV, namely Matexi Group NV. The figures of the report through 2020 are the consolidated balance sheet and profit and loss account of Matexi NV. The figures as of 2021 concern the consolidated balance sheet and profit and loss account of Matexi Group NV, with a few corrections to facilitate comparison with the figures of the previous years.

The internal version of the consolidated annual accounts gives a picture of the revalued equity. The revaluation is the result of a summation of the estimated value of the individual assets and liabilities. Each year, an internal valuation is systematically conducted of the stock of real properties, taking into account the condition of the land, the location, the urban development

status, the potential for developing the particular site and the programme Matexi expects to be able to carry out.

Apart from a few minor details, the valuation rules applied 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, 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 the internal valuation that is determined by Matexi. 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 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 €	31/12/2019	31/12/2020	31/12/2021
Formation expenses, costs of capital increase	650.986	672.015	645.520
Fixed assets	35.216.851	82.082.499	82.336.273
Intangible fixed assets	8.957	46.711	53.530
Consolidation differences (goodwill)	0	0	0
Tangible fixed assets	8.105.043	77.087.181	78.355.689
Land and buildings	7.788.463	7.375.228	7.839.927
Plant, machinery and equipment	189.664	133.256	107.209
Furniture and vehicles	42.733	22.895	17.057
Other tangible fixed assets	34.624	65.759.425	66.956.872
Consolidated differences allocated to other tangible fixed assets	0	3.496.340	3.356.486
Assets under construction and advance payments	49.560	300.037	78.138
Financial fixed assets	27.102.851	4.948.606	3.927.053
Participations in affiliated companies	750	0	0
Amounts receivable from affiliated companies	25.027.709	1.889.989	114.760
Investments in companies with participating interests	69.668	51.452	57.212
Other participations	0	8.924	8.924
Other amounts receivable and partnerships	0	0	0
Guarantees paid in cash	2.004.725	2.998.241	3.746.157
Current assets	951.866.186	969.638.254	979.705.642
Amounts receivable after more than 1 year	3.292.729	3.303.516	5.187.346
Deferred Tax Assets	3.496.692	5.385.958	4.766.355
Stocks	846.522.984	894.027.459	884.326.147
Inventory Real Estate	808.712.602	871.678.434	842.572.183
Property acquired and constructed for resale (lands and infrastructure)	529.318.532	583.428.820	594.914.104
Constructions and real estate projects	265.377.375	265.468.357	226.882.778
Consolidation differences allocated to inventory	14.016.695	22.781.257	20.775.302
Advance payments on purchases for inventories	8.508.346	3.615.886	16.614.152
Work in progress	29.302.036	18.733.139	25.139.812
Amounts receivable within 1 year	26.347.876	24.300.495	27.813.540
Trade debtors	23.100.441	20.608.766	20.892.072
Other amounts receivable	3.247.435	3.691.729	6.921.467
Cash at bank and in hand	68.727.140	37.405.485	51.354.562
Accrued charges and deferred income	3.478.764	5.215.341	6.257.693
TOTAL	987.734.023	1.052.392.769	1.062.687.435

EQUITY & LIABILITIES in €	31/12/2019	31/12/2020	31/12/2021
Consolidated equity	322.854.844	383.591.298	400.697.890
Share capital	23.000.000	23.000.000	339.105.915
Revaluation reserves	181.110.973	182.902.467	187.399.835
Advance shareholders (Abacus Group)	0	44.685.383	24.685.383
Consolidated reserves	118.681.577	135.616.467	-147.872.300
Negative consolidation differences	0	0	0
Translation differences	62.294	-2.613.019	-2.620.943
Equity attributable to owners of the company	2.183.247	113.253	112.741
Third party interests	2.183.247	113.253	112.741
Provisions, deferred taxes and latent taxation liabilities	10.076.405	12.912.431	12.710.930
Provisions	1.261.571	3.292.548	1.779.262
Deferred tax liability	284.171	212.660	2.841
Deferred tax liability on revaluation reserves	8.530.663	9.407.223	10.928.827
Amounts payable	652.619.527	655.775.787	649.165.874
Amounts payable after more than one year	409.267.755	313.087.577	303.004.846
Subordinated bond	140.000.000	50.000.000	50.000.000
Non-convertible subordinated loans affiliated companies	18.500.000	0	0
Unsubordinated debentures	0	16.252.059	27.177.458
Leasing and other similar obligations	0	0	0
Credit institutions	230.082.808	238.332.676	218.133.000
Other loans	14.155.024	5.745.719	5.501.761
Trade debts	2.047.020	2.532.123	1.877.123
Advances received on contracts in progress	0	0	0
Other debts	4.482.903	225.000	315.504
Amounts payable within one year	235.149.740	334.480.032	341.947.149
Current portion of amounts payable after one year	91.713.231	137.141.059	113.639.533
Non-convertible subordinated loans affiliated companies	19.400.000	0	0
Subordinated and unsubordinated bonds	0	90.000.000	0
Credit institutions	66.000.000	40.175.884	108.689.533
Other debts	6.313.231	6.965.175	4.950.000
Financial debts less than 1 year	38.611.637	81.027.601	107.008.516
Credit institutions	37.714.808	80.664.624	80.074.897
Other loans	896.829	362.977	26.933.619
Trade debts	62.131.128	70.960.265	78.607.099
Taxes, remunerations and social debts	12.219.165	14.537.955	11.247.699
Advances received on contracts in progress	27.068.029	26.976.779	25.376.390
Other amounts payable	3.406.549	3.836.372	6.067.911
Accrued charges and deferred income	8.202.032	8.208.177	4.213.879
TOTAL	987.734.023	1.052.392.769	1.062.687.435

INCOME STATEMENT in €	31/12/2019	31/12/2020	31/12/2021
Operating income	483.546.769	403.871.023	459.244.331
Turnover (incl. mutation WIP)	472.786.272	345.900.641	450.188.840
Produced fixed assets	0	51.514.430	299.199
Recurring other operational income	10.648.537	6.454.869	8.740.140
Non-recurring other operational income	111.961	1.084	16.152
Operating charges	-415.750.288	-368.137.634	-409.087.770
Acquisitions and increases/decreases in stocks	-349.748.700	-302.900.338	-337.062.916
Depr. of consolidation differences allocated to RE inventories	-219.081	-1.085.541	-2.005.955
Services and other goods	-41.503.906	-37.198.560	-40.427.912
Salaries and social security obligations	-20.669.620	-20.237.602	-23.277.552
Amortisations, depreciations & provisions	-727.780	-2.415.409	-3.565.765
Amortisations on consolidation differences (goodwill)	0	-2.308	-139.854
Other recurring operational costs	-2.847.476	-4.297.877	-2.607.378
Other non-recurring operational costs	-33.726	0	-438
OPERATING RESULT (EBIT)	67.796.481	35.733.389	50.156.561
Financial income	3.156.514	2.972.714	1.121.731
Recurring financial income	3.146.514	2.847.714	1.014.553
Non-recurring financial income	10.000	125.000	107.178
Financial charges	-20.896.208	-16.926.205	-14.288.377
Recurring financial costs	-19.186.643	-16.678.317	-14.288.377
Non-recurring financial costs	-1.709.566	-247.887	0
CURRENT RESULT BEFORE TAXES	50.056.786	21.779.899	36.989.916
Income Taxes	-3.271.128	-4.845.390	-4.573.279
Current taxes	-3.704.514	-4.217.575	-4.164.520
Deferred taxes	433.386	-627.815	-408.759
Depr. on consolidation differences (goodwill) allocated to deferred taxes	0	0	0
CONSOLIDATED RESULT	46.785.658	16.934.509	32.416.637
Share group in consolidated income (incl. MREF)	49.626.708	16.934.889	32.417.150
Change in revaluation reserves	-28.457.103	1.791.495	4.497.367
Movement in CTA and badwill	341.055	-2.675.313	-7.925
SHAREHOLDERS' VALUE CREATION	21.510.661	16.051.071	36.906.592

ASSETS

The total assets were just over EUR 1 billion, an increase of 1% compared to 2020. Real estate stocks rose by EUR 29 million in 2021 (due to a decline in constructions of over EUR 38 million) and forms with a total value of EUR 843 million the main balance sheet component. This means that the project portfolio remains well stocked for the future.

The financial fixed assets were EUR 4 million. Works in progress rose in 2021 by EUR 6 million to EUR 25 million.

EQUITY AND LIABILITIES EQUITY

The consolidated revalued equity was EUR 400.7 million. This is an increase of EUR 17 million since the previous year.

The amounts payable after more than one year fell from EUR 313 million to EUR 303 million and consist primarily of bond loans (EUR 77.2 million) and bank debts (EUR 218.1 million).

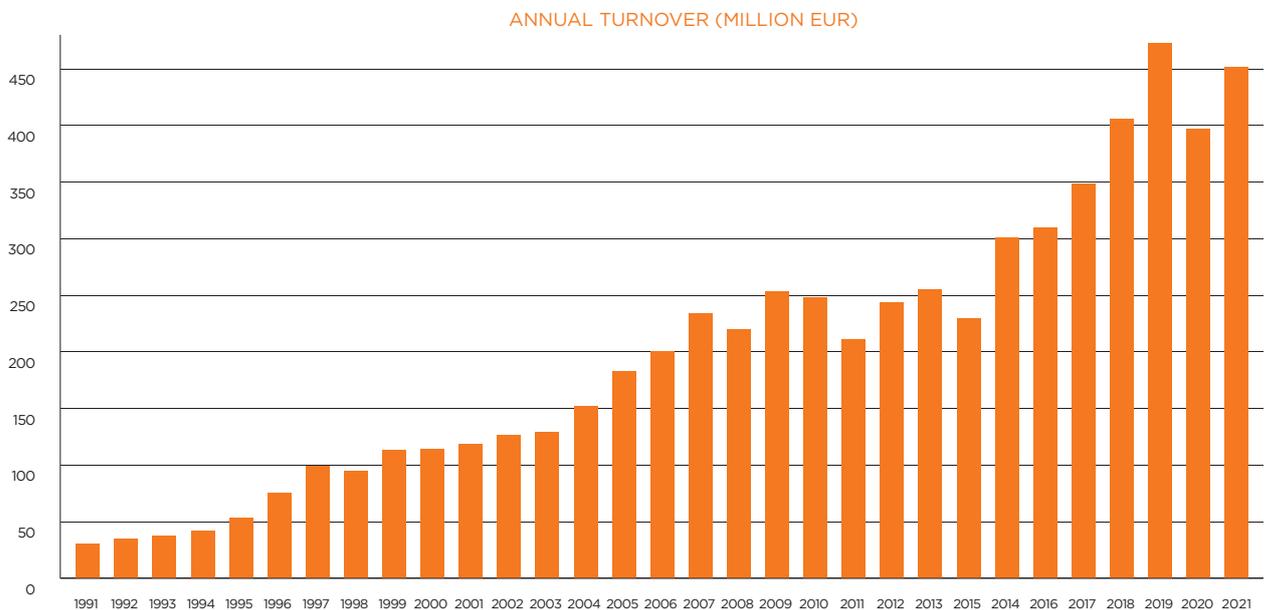
The current portion of amounts payable after one year fell from EUR 137.1 million in 2020 to EUR 113.6 million in 2021.

Financial debts maturing within one year rose from EUR 81 million to EUR 107 million.

INCOME STATEMENT

The consolidated turnover (including self-produced fixed assets) amounted in 2021 to EUR 450 million, which corresponds to an increase of EUR 53 million roughly compared to 2020.

The operating result before depreciation and amortisation (EBITDA) rose from EUR 39.2 million in 2020 to EUR 55.9 million in 2021. EBIT rose from EUR 35.7 million to EUR 50.2 million. The 2021 consolidated result – after depreciation on consolidation differences (goodwill) and after taxes – closed at EUR 32 million.



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

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

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

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

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

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

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