

ACTIVITY REPORT
2022

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Twelfth integrated activity report on Matexi Group NV



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

We do not live in a world designed to build on. All the more reason to build a world to live in. Devastating human conflicts and natural disasters remind us to treat both our precious planet and society with more care.

Matexi is convinced it can make a crucial contribution to a world it is good to live in (together). A world with quality housing and warm neighbourhoods built with respect for the environment and the climate.

SUSTAINABLE SOCIETY

That is why sustainability, in the broadest sense of the word, remains a top priority: with attention for the environment and the climate (Planet) as well as for our society and its members (People), we continue to work every day to realise our just cause: everybody deserves a great place to live. Profit(ability) is not a goal in itself but an absolute prerequisite. An organisation must be profitable, or it will cease to exist. Or put even more plainly: without profit, no sustainability!

In this activity report, you will read how we are continuously working to make homes and neighbourhoods more sustainable, how we bring people in general and neighbours in particular together in our efforts to help create an inclusive society and how we provide all our stakeholders with added value. We strive to make neighbourhoods better, housing more affordable, towns and cities more liveable and the world a more enjoyable place for the current and future generations.

ENGAGING DIALOGUE

We continue to engage with our stakeholders on a daily basis to achieve this mission. This connecting dialogue is also a priority to Matexi. Our shared ambitions and our joint pursuit of a more sustainable and more inclusive world are what drive both our stakeholders and ourselves. Every initiative - no matter how small - to connect people and make neighbourhoods

better and greener contributes towards this goal. And we have noticed that more and more of these initiatives are being set up, either by local administrations or the neighbours themselves. Such initiatives can inspire others and deserve to be highlighted. Two objectives embodied by the Matexi Award. Incidentally, in 2022 the seventh edition of the Matexi Award recorded an unprecedented number of entries by local administrations and neighbourhood associations, illustrating the need for welcoming, liveable, green and sustainable neighbourhoods.

LIVEABLE NEIGHBOURHOODS, CITIES, TOWNS AND REGIONS

That need for more greenery in towns and cities was also obvious from the survey we conducted among 1,000 Belgians in the scorching summer of 2022. Especially in our cities, where temperatures are rising faster than in the surrounding rural areas and where not everyone has their own garden, access to public green space is absolutely essential, for instance for cooling off. Our survey revealed that local green space ranks ever higher on the residents' list of priorities, with 70% indicating they frequently visit neighbourhood parks. Another striking conclusion is that 45.6% of Belgians would settle for a property with a smaller garden or terrace if they were to move to a neighbourhood with nearby public green spaces. Experts have long insisted that local administrations should take targeted action to keep their cities cooler and

make them more agreeable to live in. In addition to sustainable housing near neighbourhood green, both neighbourhood amenities, soft mobility and efficient water management as well as the experience and connection between residents are also essential ingredients in the development of quality neighbourhoods, towns and cities.

As a neighbourhood developer, we always include all these aspects in our neighbourhood designs. This creates added value for the residents - one of our priorities towards customers - as well as added value for the neighbourhood, city or town, of course. We are convinced that, in turn, quality neighbourhoods and towns are the essential building blocks of liveable regions.

BALANCE THE PRESERVATION OF OPEN SPACE WITH THE NEED FOR MORE HOUSING

The sustained growth of the number of families due to, amongst others, shrinking families and an ageing population, and the resulting growing need for housing do not prevent us from continuing to place maximum focus on the preservation of existing open space, a cause we have advocated for over a quarter century. The many wonderful neighbourhood developments featured in this activity report are textbook examples of this.

Within the context of this growing need for more housing we must put an end to ribbon development and ill-considered construction and instead live more compactly. Matexi has long advocated densification near public transport nodes in the vicinity of existing housing, such as in town and city centres, and 'pitting' where possible. In this context higher density obviously means more public space.

Urban densification is possible by designing neighbourhoods with more apartments, simultaneously creating more room for local green and social integration. Respectful densification in rural towns means opting for

more closed building in town centres, possibly supplemented with a limited number of low apartment buildings, organised around green squares and charming lanes, in accordance with the model of our historical towns. This way we create not only more open and public space, but also pleasant, compact towns in order to attract new residents and generate sufficient public support to keep the local amenities viable.

If we don't want to evolve into a society with a housing shortage and the resulting hike in property prices then policy makers will have to be adamant in implementing the existing spatial plans.

CONTINUOUS VALUE CREATION

To continue to make all these ambitions a reality, our family business guards its local and regional anchoring, close to its stakeholders. As society continues to evolve at an ever-growing pace, portfolio management is becoming more important than ever, requiring us to consolidate and expand our position of 'respected local champion' in each of the local markets where we are active. Our regional management is key in this regard as they are intimately familiar with the market, the existing potential and our stakeholders.

Good governance and profitability are central to realising our company's ambitions. We must continue to join forces with reliable, honourable and profitable partners. Only then will our joint efforts deliver added value for families, for the neighbourhood, for cities and towns as well as for all our other stakeholders. And naturally the more than 350 experts at Matexi are absolutely indispensable to this process.

I feel honoured that together, we can help build a world where it is good to live. I am truly proud that together we can continue to put our shoulders to the wheel in pursuit of our just cause!



Gaëtan Hannecart
Chairman of the Board of Directors & the Investment Committee

Foreword by the CEO

Coming on the heels of a prosperous period, 2022 was an eventful year. The energy crisis and inflation affected not just families but the business world as well. Companies faced the challenge of protecting their profitability so as to keep realising their vision and mission. The real estate market shook to its foundations but this past year has also shown that Matexi made the right future-oriented and strategic choices. We confidently continue down the chosen path, staying agile as an organisation to keep responding to future evolutions on the property market.

AFFORDABLE LIVING

The energy crisis and global warming are raising everyone's awareness of the importance of the energy transition on the one hand and the benefits of an energy-friendly, well-situated new-build home on the other. New home owners are increasingly opting for an energy-efficient home. As a result, the real estate market is evolving at two speeds: energy-efficient (new-build) homes are rising in price faster than homes with a high energy cost. At the same time, prices of building materials and labour also went up last year, as did interest rates on home loans. Affordable living became a genuine social challenge.

As a neighbourhood developer we do everything in our power to keep sustainable new-build homes affordable for our customers. That is why we made a conscious decision not to pass on these rising prices to the customer: once the preliminary sales agreement is signed our customers don't have to worry about unexpected costs. We also raise awareness among future home owners of the total cost of living: the sum of the purchase price and the energy costs of their new home. Because living in an energy-friendly dwelling not only means a very low monthly energy bill but often also better loan terms and therefore more available budget for the purchase.

In addition, we are developing an increasing number of new-builds destined for the rental market. In our Hasselt neighbourhood Quartier Bleu we sold a block of apartments to Home Invest Belgium, a reference player in the letting of residential property. This makes energy-friendly new-builds accessible to a growing group of people. Last year it became clear

that, more than ever, Matexi is at the heart of a crucial segment to guide the real estate market towards a sustainable, energy-efficient and affordable future. Within that increasingly important new-build market, it is indispensable to be able to closely monitor price evolutions. Together with real estate data platform Realo we have worked hard this past year to develop a new tool, the New-build Barometer, that grants an objective and academically validated insight into developments on the Belgian new-build market. The new barometer effectively fills a major gap within the range of available real estate indicators!

SUSTAINABLE SOLUTIONS ON A NEIGHBOURHOOD LEVEL GENERATE SOCIAL IMPACT

As we continue to make our homes more sustainable, it is becoming increasingly clear that many solutions are situated on a neighbourhood level. Because this neighbourhood level offers far more sustainable and also affordable solutions than that of individual homes. The scale of a neighbourhood allows us to share green energy, amongst others, while keeping it affordable.

Just think of a heat network that uses geothermal energy to sustainably heat and cool an entire neighbourhood. It is a system that is not just climate-friendly but also energy-friendly, with a stable and low energy price for the neighbourhood residents.

Through the realisation of fossil-free residential neighbourhoods, Matexi as a sustainable neighbourhood developer is meeting both the climate and the energy challenge without

families having to compromise on comfort. In this context we co-founded the first ESCO - Energy Service Company last year: the ESCO Geiser now exploits the geothermal heat network under the Quartier Bleu neighbourhood in Hasselt, thanks in part to our partners and geothermal energy experts IFTech, and drinking water company De Watergroep. And in the city of Geel we started the construction of the first residential heat network of the Kempen region.

We continue to monitor this and many more sustainable transitions through our own 'sustainability measuring instrument', our Sustainability Matrix. In 2022, 92% of the screened projects in the design phase obtained a sustainable label. And we continue to raise the bar, which is only possible by working constructively with all our stakeholders, from local policy makers to construction partners. In the past year we reached a number of sustainable milestones together with our stakeholders and we were able to boost our social impact by making our high-quality, sustainable new-builds more accessible while keeping them affordable.

UNIQUE POSITION IN INNER-CITY REDEVELOPMENT

For Matexi a sustainable housing policy also means: continuing to emphasise densifying reconversion projects in towns and cities that do not claim additional open space. This focus sets Matexi apart from other developers and puts us in a unique position.

In 2022, following the successful reconversion of Leopold Views in Evere, we acquired the adjoining office building that is being vacated

by the European administration. Matexi will sustainably redevelop the office building into 177 apartments. This way the residential project with the name Everside meets the need for additional housing in Brussels.

As the final part of the reconversion of the iconic Antwerp Tower, which is also a former office complex, we sold the retail real estate in the pedestal to Baloise Insurance last year - an important step in the further activation of this Antwerp urban redevelopment project.

Despite the challenging circumstances we can look back proudly on a variety of excellent neighbourhood developments and concluded an eventful 2022 with solid results. We realised a turnover of €438 million, virtually the same as the year before. However, the results can't equal the 2021 record year, which is largely due to the phasing of a number of projects and the cooling off of the real estate market. We racked up a total of 1,492 delivered houses and apartments, with slightly over one quarter of the delivered housing units accounted for by projects abroad, mainly in Poland. You can read all about it in this activity report.

These results could only be realised together, by working as a single team, a team of more than 350 enthusiastic colleagues. Because in the neighbourhood development profession, it's people who make all the difference. That is why we stimulate (new) colleagues to keep developing. Later in this activity report you can read more about our care for people.

More than ever, Matexi is ready to face the challenges ahead! It's an honour to be part of this team!



Olivier Lambrecht
CEO Matexi




Together with our partner Ciril we are transforming the old Leopoldskazerne in **Ghent** from an outdated and closed military complex into a bustling quarter with 82 apartments, 10 houses, a hotel, a child care centre and the new Provincial Building of the Province of East Flanders. Following the successful initial sales phase, the second and final sales phase for the project **De Kazerne** in **Ghent** was launched in 2022.



Matexi 2022 at a glance

- 77 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
- 520 projects in development
- active in 367 cities and municipalities
- (inter)nationally recognised top scores for sustainable neighbourhood developments
- more than 350 employees
- more than 3,000 indirect jobs
- more than 20 years as an active supporting partner of social initiatives YouthStart and Guberna
- turnover of 438 million euros
- balance sheet total of 1.115 million euros

ABOUT MATEXI



With **Eksterlaer, Deurne** gained a neighbourhood with an all-out focus on quality living. For Matexi, that means lots of greenery in the immediate vicinity, easy access to soft mobility options and public transport but also renewable energy thanks to solar panels and geothermal energy. In 2022, we obtained the permit for 53 additional homes. In time more than 580 families will find a new home there.



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 did reverse the order: 'Planet, People, Profit'. The planet's carrying capacity comes first, or man's future is forfeit as well. For this we always work within a transparent framework with two clear preconditions. Integrity: we act not only in strict conformity with the applicable legal standards, but also in accordance with generally accepted social, professional and ethical standards. Safety: we do not make any concessions in terms of safety and health.

PLANET

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 homes that meet the needs of the present, without jeopardising those of future generations. We take a sustainable approach in our relations with all our stakeholders, without losing sight of our concern to be a profitable and reliable company.

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

You can read more about Matexi's sustainability approach starting on page 27.



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.

We can't merely focus on the luxury of the individual units. Instead we must create a living environment that stimulates interaction between people. This way living becomes living together again, something we have fallen out of touch with.

Erik Wieërs
Flemish Government Architect

Mission

'Together, we create great places'

At Matexi, we see our real mission as creating desirable residential living places and 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 neighbourhood projects, 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).

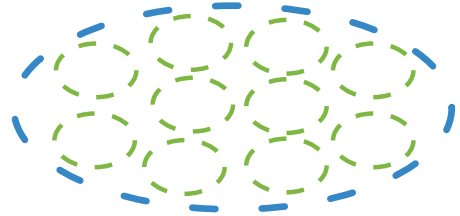
We develop sites in order to improve neighbourhoods, with a focus on inner-city redevelopment projects. Our colleagues work, in a spirit of honest collaboration, with all our stakeholders: customers, nearby residents and local administrations, central governments, partners, land and building owners and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

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

The impressive teamwork of our partners and employees enables us to steer a steady course. In turn, this makes it possible to fully assume our social role.

Olivier Lambrecht
CEO Matexi

Market



City
Region



Neighbourhood
Town



Place



Object



Unit



Welcome to the neighbourhood

'Welcome to the neighbourhood' is the Matexi baseline. We have been identifying ourselves as a sustainable neighbourhood developer since 1995. Nevertheless the word 'neighbourhood' isn't mentioned in our just cause 'Everybody deserves a great place to live' or in our mission 'Together, we create great places'. And there is a good reason for this.

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

According to this definition Matexi developed two neighbourhoods in recent years:

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

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

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

MAATSCHAPPIJ TOT EXPLOITATIE VAN IMMOBILIËN

MATEXI

Burgerlijke immobiliën vennootschap onder vorm van naamlooze vennootschap

DUUR: DERTIG JAAR

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

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

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

Maatschappelijke Zetel: MEULEBEKE

Maatschappelijk Kapitaal: 1.500.000 frs.

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

Kapitaalsaandeel van 1.000 fr.

N^o 110

Opbrengst: minimum 6 % per jaar.

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

Een Beheerder,



Een Beheerder,



77 years of experience and know-how

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

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

1945 > Matexi, the Maatschappij tot Exploïtatie 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 Exploïtatie 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 Bostoën (married to Godelieve Vande Vyvere), Camiel Bostoën, Maurice Verstraete (the local schoolmaster) and Jeanne Verstraete are also shareholders. André Bostoën'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 Bostoën branch in 1971.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 1998 > Matexi launches Habitus®, ready-for-sale homes in fine neighbourhoods.
 - > Matexi starts the redevelopment of La Mondiale in central Brussels into apartments, stores and a hotel, The Dominican.
 - > With its 'charrette', Matexi applies a key element from the New Urbanism philosophy. A 'charrette' is a period of intensive design and planning activity, with a high level of stakeholder involvement. In so doing Matexi is keen to design neighbourhood projects that are borne by their environment. For the record: the 'charrette' was the cart on which, in the 19th century, Parisian architecture students placed their practice drawings with the alternative versions they had designed together.

- 1999 > The 'turnkey home construction' activity is integrated into the independent company Matexi Woningbouw.
 - > In Mechelen, 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.
- 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: add value to the neighbourhood as a whole. Only Sibomat remains as a separate entity, given the specific nature of timber-framed construction.
- > In Hasselt, Matexi secures the Quartier Bleu project, which the company will develop, together with a partner, into an entirely new and sustainable urban quarter.
- > The Board of Directors is joined by a fourth external director.
- 2014** > The regional office for the province of Walloon Brabant moves into its own building at a high-profile location in Wavre.
- > Matexi delivers its first project in Poland.
- > Matexi acquires the Leopold Tower in Evere and transforms the ageing office building into an innovative residential project with studio flats and apartments.
- 2015** > Matexi starts construction of the new urban quarter between the canal and the River Zenne in Vilvoorde: 4 Fonteinen. Ultimately this will contain around 1,200 residential units, a school, a supermarket and community facilities.
- > The Board of Directors is expanded with a fifth external director.
- 2016** > The family shareholding structure is revised.
- > Pending the redevelopment, Antwerp Tower opens its doors for a number of hip pop-up initiatives, which prove highly successful.
- > Matexi bestows the Matexi Award for the first time. This - henceforth annual - Award recognises Belgium's most people-connecting neighbourhood initiatives.
- 2017** > Matexi Poland expands its activities to Krakow, Poland's 2nd largest city.
- 2018** > Matexi Group, with Matexi as subsidiary, changes its name to Abacus Group.
- > 't Groen Kwartier in Antwerp is delivered.
- > 't Groen Kwartier receives the real estate RES Award for 'best residential project' and an honourable mention at the Italian Gubbio Prize. Het Laere in Roeselare receives the 'Tree Award', for the central role of greenery in the neighbourhood design.
- 2019** > Matexi changes its organisation to a project-centric structure.

In 2022, we established the Energy Service Company (ESCO) Geiser together with De Watergroep and IFTech to enable the operation of a sustainable heat network in **Quartier Bleu** in **Hasselt**. This heat network uses shallow geothermal energy to heat and cool the neighbourhood. Residents save no less than 70% CO₂ compared to a conventional system, or 747 tonnes of CO₂ per year.



voor groene energie
een stabiele energieprijis
Strategische samenwerking
voor exploitatie warmtenet Quartier Bleu

De Watergroep
IFTech

- 2020** > CEO Gaëtan Hannecart has been at the helm of Matexi for 25 years.
- > Matexi is having a festivity-filled year to celebrate its 75th anniversary.
 - > Matexi Poland has existed for ten years.
 - > 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.
- > The reconversion of Antwerp Tower, one of Matexi's highest inner-city reconversion projects, is complete.
 - > The regional offices of the provinces of Limburg and Antwerp move to neighbourhoods that Matexi itself developed: Quartier Bleu (Limburg) and 't Groen Kwartier (Antwerp).
- 2022** > Matexi sells an apartment block in Quartier Bleu (Hasselt) to Home Invest Belgium. The residential block is destined for the rental market.
- > Matexi sells the retail real estate in the pedestal of Antwerp Tower to Baloise Insurance.
 - > Matexi founds the Energy Service Company (ESCO) Geiser for the exploitation of the heat network in Quartier Bleu.



With **Blankenberge - Parkville** we aim to lead the way in terms of sustainability. This project with 112 apartments is completely free of natural gas thanks to collective ground source heat pumps, is equipped with charging points for electric bikes and cars and boasts 550 m² of green roofs. What's more, thanks to a courtyard garden and entrance plaza the residents can enjoy 1,218 m² of communal green.



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 homes that meet the needs of the present, without jeopardising those of future generations. In addition, we adopt a sustainable attitude in our relationships with all our stakeholders, without losing sight of our concern to be a profitable and reliable company.

Impact of Matexi on the Sustainable Development Goals

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

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

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



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



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



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



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



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



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



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



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



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



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

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

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 almost 50 concrete initiatives for making our neighbourhood designs even more sustainable. And because we want to stay ahead of the strict regulations that the European Union will be imposing in the near future, we are taking maximum account of the criteria of the EU taxonomy in the Sustainability Matrix.

The matrix defines both absolute must-dos and nice-to-haves – and this on four levels:

the neighbourhood, the home, apartment or retail unit, the organisation and our partners. Moreover, through our Matrix we are already reporting on 17 criteria of the EU Taxonomy. This helps us map the positive impact on the planet (Planet), on people (People) and on added value (Profit). At the end of the process each project thus receives a sustainability score with the accompanying label: 'sustainable' or 'very sustainable'. In 2022, 92.2% of our neighbourhood projects in the design phase obtained a sustainable label, exceeding our original objective of 90%.




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


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

In order to guarantee a positive impact on people and society (People), we often provide space for getting together, recreation, sports, games, such as a sports field or playground (neighbourhood). On the unit level we install e.g. bicycle sheds to encourage sustainable mobility. In order to involve locals as much as possible,

already during the development we organise participation processes (organisation). We also make several of our vacant buildings or grounds available to partners for a temporary utilisation or pop-up, which helps to already create a lively projects (partners).

Within the Profit theme, in several of our projects we provide the possibility of connecting to a heating or cooling network (neighbourhood). This form of sustainable energy leads to lower energy bills for our residents. And the presence of solar panels 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).

	 PLANET	 PEOPLE	 PROFIT
Neighbourhood			
Unit / house / apartment			
Organisation			
Partners			



We will be developing the **Corne-Saint-Martin** project near the centre of **Tournai** over the next few years. We will be providing 107 homes ranging from one-bed apartments to three-bed penthouses in two apartment buildings. Thanks to its clever design, the entire project has a view of the future Plaine des Manoeuvres park, a green lung with strong links to the city's history.

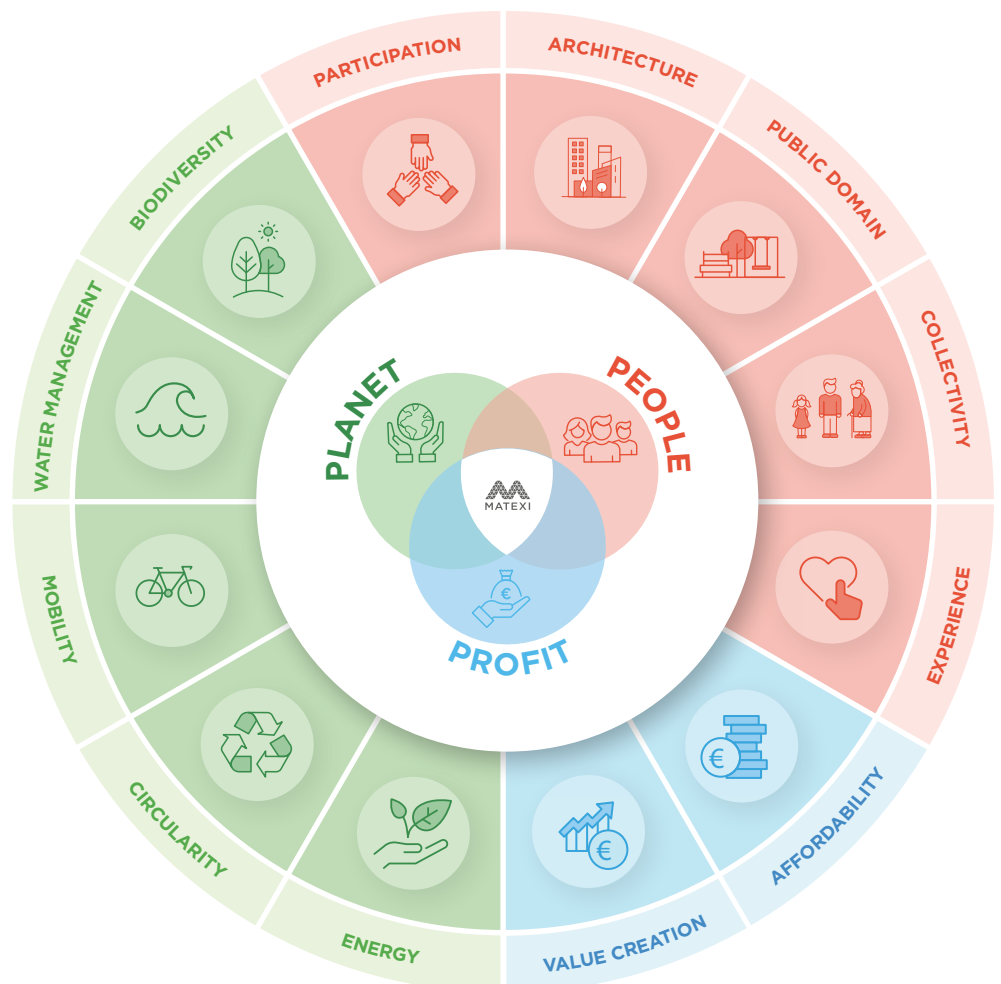


Our design principles

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.

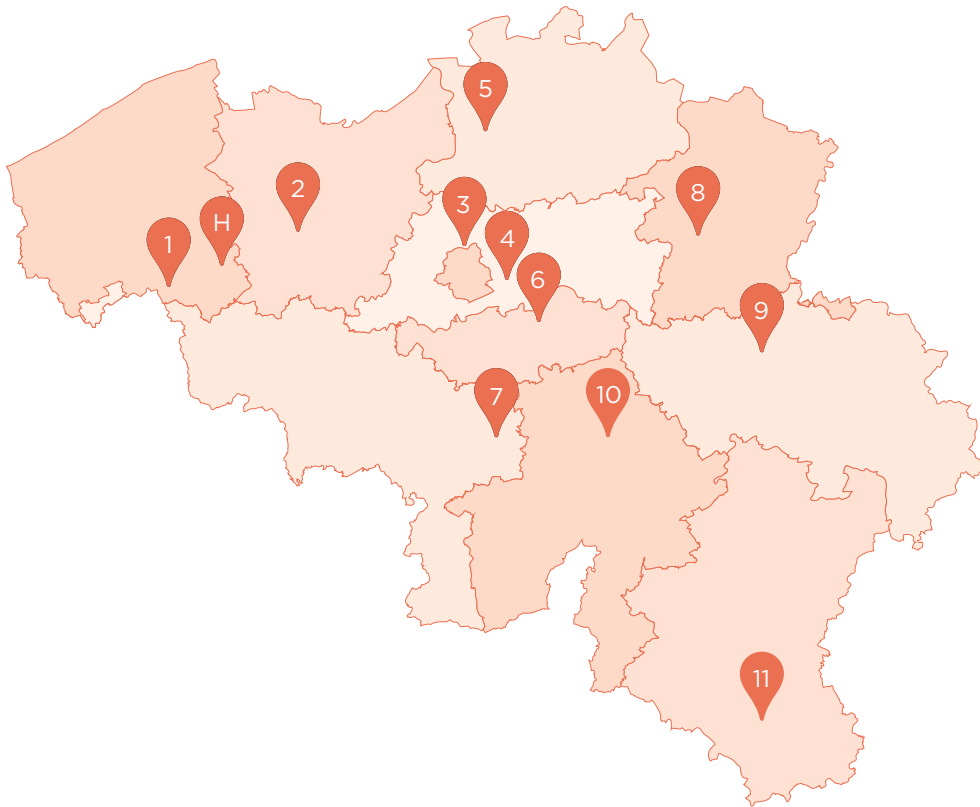
We look at how we can make best sustainable use of the available space by building more densely and compactly, but without prejudice to urbanistic quality and living quality. We pay attention to sociological developments in

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, Energy, Public domain, Water management, Circularity, Mobility and Biodiversity.



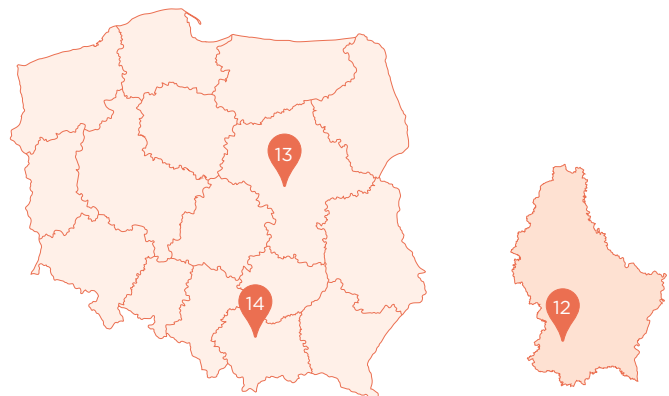


At Matexi we very consciously opt for a direct and local anchoring of our organisation. We operate out of 14 local markets in four regions across Belgium, the Grand Duchy of Luxembourg and Poland. In each of these local markets, we seek to expand and strengthen our position as respected local champions.



LOCAL MARKETS

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



Local anchoring

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

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 350 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.

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

East and West Flanders; Antwerp, Limburg and Flemish Brabant; Brussels, Wallonia and the Grand Duchy of Luxembourg; Poland.

Matexi wants to be a ‘respected local champion’ in every market where we operate. 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 Board of Directors & the Investment Committee

NEIGHBOURHOODS AROUND THE GLOBE

MAYFAIR, LONDON, UNITED KINGDOM

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

What do Oxford Street, Regent Street, Piccadilly and Park Lane have in common? Yes, they are all London tourist attractions and they are the most expensive properties on the British version of the Monopoly board game, but they also make up the boundaries of the UK's most exclusive neighbourhood: Mayfair. This historic district in the City of Westminster has gradually refined its recipe for success from the mid-seventeenth century onwards. Over the years, it has become a world-renowned crowd-puller thanks to its stately buildings, extravagant streets and vibrant mix of land use. Matexi visited this particular London neighbourhood to study its urban planning and social strengths in practice.

The fact that Mayfair has attracted influential people and wealthy tourists for over three hundred years is largely due to the neighbourhood's efficient urban layout. In the early 18th century, the Grosvenor family commissioned estate surveyor Thomas Barlow to design the street pattern, which remains largely intact to this day. Barlow opted for long, straight axes with Grosvenor Square at their centre. This perfect blueprint allowed the neighbourhood to develop optimally over the years and to this day it is easy and pleasant to get around in on foot. In addition to some quiet residential zones, 'sub-cores' with a concentration of different functions and amenities emerged, such as Park Lane, West Mayfair, Central Mayfair, East Mayfair and Shepherd Market.

The overall aesthetic quality, monumental architecture and high heritage value are also key success factors. Mayfair is full of stately Georgian townhouses characterised by strictly symmetrical windows and doors. Besides white and buff, the streetscape is mainly coloured by the red bricks incorporated into the front elevations of these townhouses, resulting in exceptional architectural harmony. Combined with lush gardens, public lawns and elegant squares offering an abundance of seating

opportunities, it is a wonderful place to live, work and shop. The vicinity of lots of other top London attractions – the city's well-known green lungs of Hyde Park, Green Park and St James's Park, Buckingham Palace, Westminster Abbey, Big Ben and the British Museum – also contributes to Mayfair's popularity.

PLACE TO BE

'Experience' has always been key in this neighbourhood, which started to flourish as early as the 17th century. It is no coincidence, then, that it takes its name from an annual tradition that started there from 1686: the 15-day May Fair, a leisure event that attracted many Londoners and was particularly loved by the lower classes. In 1764, however, the May Fair was abolished by order of George I, who considered it a public scandal. Ironically, this was one of the main reasons the neighbourhood upgraded even further and became a coveted base for the upper classes.

Two and a half centuries later, Mayfair is still the place to be for Londoners and tourists alike. Taking a stroll through the authentic streets, relaxing in one of the many communal gardens, soaking up the royal atmosphere in St James's Palace, gazing at the shop windows of designer fashion labels in Bond Street, enjoying



afternoon tea in a stylish bar or traditional pub, dining in one of the many (Michelin-starred) restaurants ...: the bucket list of activities and sights is endless in Mayfair. Not surprisingly, the neighbourhood has a very high tourist appeal and boasts many quality hotels.

FROM RESIDENTIAL TO COMMERCIAL

Although Mayfair also attracts many outsiders these days, it was primarily designed as a residential neighbourhood at the initiative of the Grosvenor family (which received the dukedom of Westminster in 1874). In the twentieth century, however, it underwent a metamorphosis and its residential character declined significantly. After World War I, the British upper classes fell into decline and many houses were turned into foreign embassies. The Blitz of the Second World War brought death and destruction to inner-city London, but during the recovery afterwards the neighbourhood received a strong commercial boost and many companies established their

headquarters there. Since the 1990s, more Mayfair homes have become available again, although the sale and rent prices remained sky-high. Mayfair is one of the most expensive places in London and by extension the entire world.

The figures are remarkable. Mayfair has only about 5,100 permanent residents from more than 42 countries. The population density is therefore 39.3 inhabitants per hectare. More than 80% of the residential area is occupied by apartments and more than half of the households located in the 4,348 housing units consist of only one person. 26% of all properties are privately owned and 46% are privately rented. It is clear that Mayfair remains a coveted part of the city that deserves to be cherished. It is a direct result of well-considered neighbourhood development and a perfect combination of urban planning success factors that created unique social and commercial opportunities.

GOVERNANCE



A stone's throw from the centre of **Wijnegem**, not far from Wijnegem's well-known shopping centre, we will be developing **Ertbrugge**, an extensive project with various housing types, in the coming years. 28,000 m² of its public spaces - more than half of the site - will stay green. During a co-creation week, 200 local residents participated in brainstorming sessions about the final master plan. In 2022, we secured a permit for 145 properties.



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 77 years, with fourth-generation family members as shareholders in 2022. 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. At the end of 2022 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 a Nomination 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.

To our way of thinking the company is not there for the benefit of the family. On the contrary, the family is entirely at the service of the firm.

Gaëtan Hannecart
Chairman of the Board of Directors & the Investment Committee

Board of Directors and committees

Board of Directors

The Board of Directors is responsible for approving the strategy, defining the general policy and overseeing the actual execution of the business plan and achieving the company's objectives. At the end of 2022, the Board of Directors of Matexi NV is composed of eight members, including five external directors and three representatives of the family. Matexi's Board of Directors met 9 times in 2022.

Starting on 08/02/2023 Gaëtan Hannecart took over as Chairman from Jo Van Biesbroeck.

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

- Director and Chairman of the Board of Directors at Abacus Group, Matexi; Director at Matexi Group (Chairman of the Board of Directors at Matexi and Abacus Group until 08/02/2023)
- Other mandates: Director at Patrinvest/SFI Luxembourg; Director at Inno.com; Director and Chairman of the Board of Directors at Etex; Director, Chairman Audit Committee and member remuneration committee Telenet; Director at Franklinia Swiss Fund, Arboretum Wespelaar, Anti Cancer Fund and Kick Cancer; Director and Chairman Strategic Committee Puratos NV

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

- Managing Director at Abacus Invest, Abacus Group; Director at Matexi, Matexi Group, Sibomat; Chairman and Director at QuaeroQ (Chairman of the Board of Directors at Matexi and Abacus Group from 08/02/2023)
- 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; member

academic senate KU Leuven; founder 4ounder40

> **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

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

- Director at Matexi (until 15/05/2023)
- 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: Director and member of the Audit Committee of bpost; Director at 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, International Foundation Housing Planning (IFHP), and Behoud en Ontwikkeling en Exploitatie Industrieel erfgoed (BOEi); Director at International New Town Institute

Audit & Risk Committee

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

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

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

remediation plan, with the management and/or the statutory auditor. At the end of 2022, the Audit & Risk Committee was composed of three members of 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
- > **Gaëtan Hannecart** (for Vauban NV),
- > **Jo Van Biesbroeck** (for JoVB BV)

The Audit & Risk Committee reports to the Board of Directors on a quarterly basis and met five times in 2022.

Nomination and Remuneration Committee

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

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

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

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

The Nomination and Remuneration Committee of Matexi is composed of:

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

The Nomination and Remuneration Committee met seven times in 2022.

Finance Committee

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

The Finance Committee met ten times in 2022.

The members of the Finance Committee of Matexi are:

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

Investment Committee

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

The Investment Committee consists of:

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

In addition, the following members of the Executive Committee also take part in the meetings of the Investment Committee:

- > **Olivier Lambrecht** (for Realize BV)
– CEO
- > **Didier Delplanque** (for Kalius BV)
– 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 a real estate project: the Business Lead, the Construction Lead and the Finance & Administration Lead. Depending on the market and the region, the respective Regional Business Director and the Business Manager are also involved in the decision-making process.

The Investment Committee met almost weekly in 2022, some 47 times in total.

Operational management

Executive Committee

The Executive Committee is responsible for formulating proposals relating to the strategy and policy, the implementation of the business plans, and for approving and monitoring the operational projects for implementing the strategy and policy.

The Executive Committee consists of:

- > **Olivier Lambrecht** (for Realize BV)
 - CEO Matexi - Chairman
- > **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
- > **Matthijs Keersebilck** (for Loupau BV)
 - Sales, Marketing & Communication Director
- > **Miroslaw Bednarek**
 - Regional Business Director International Region
- > **Philip Goris** (for PG Consulting CommV)
 - Chief Financial Officer
- > **Régis Ortman** (for R. Ortman BV)
 - Regional Business Director Brussels-Wallonia Region
- > **Silvia Brouwers** (for Movens BV)
 - Chief People & Technology Officer (from 01/01/2022 until 30/12/2022)



In our search for neighbourhood development best practices, we draw inspiration from neighbourhoods in Belgium and abroad each year. In 2022, about 40 of our managers took a closer look at the urban planning and neighbourhood connectivity elements of the London neighbourhoods of Mayfair, Notting Hill, Islington, Greenwich and Camden Town. In the past, we've visited 's Hertogenbosch, Amsterdam, Rotterdam, Maastricht and Eindhoven (NL), Freiburg, Stuttgart, Hamburg and Tübingen (GER), Copenhagen (DEN) and Paris, Bordeaux and Lille (FR).



Management

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

The 14 local markets are headed by the Business Managers. They manage the Business Portfolios (BP). They have a wide-ranging role: maintaining good relations with public organisations, government authorities and land owners; looking for, analysing and buying land; examining and elaborating development possibilities on the purchased sites; coordinating permit applications, as well as overseeing the marketing of developed neighbourhoods.

- > **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
- > **Gil Lavend'Homme** (for Mamédo BV)
 - Business Manager BP Hainaut
- > **Luc Van Rysseghem** (for Varires BVBA)
 - Business Manager BP Antwerp

- > **Monika Perekitko**
 - Business Manager BP Warsaw
- > **Piotr Byrski**
 - Business Manager BP Krakow
- > **Philippe Rusak**
 - Business Manager BP Liège, Namur, province of Luxembourg
- > **Régis Ortman** (for R. Ortman SPRL)
 - Business Manager BP Grand Duchy of Luxembourg
- > **Renaud Naiken** (for INMOVE)
 - Business Manager BP Walloon Brabant
- > **Sanne Schepers**
 - Business Manager 'A+ Project'
- > **Tom Van Becelaere** (for AnnTo BVBA)
 - Business Manager BP Limburg

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

NEIGHBOURHOODS AROUND THE GLOBE

THE HIGH LINE, NEW YORK, US

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



Making inner-city areas greener and more enjoyable: this is one of the main priorities - and also one of the most complex challenges - for urban planners and neighbourhood developers. The High Line in New York proves that even in a bustling metropolis it is possible to create room for natural park environments and pleasant public spaces. On top of the remnants of an old railroad viaduct in Manhattan, a 'living park' arose of 2.33 km in length. Or how creative community initiatives, interdisciplinary collaboration and wild dreams can generate the most amazing results, even in the most urban environments.

Picturesque walking paths, comfortable seating furniture, beautiful artworks and over five hundred species of plants and trees. And all of this in a busy inner city! There can be no doubt that 'The High Line' in Manhattan is a one-in-a-million project. In 1999, two locals founded a non-profit organisation that wanted to transform the remnants of the erstwhile railroad viaduct in the famous West Side into a new public space, much like Paris had done six years earlier with its iconic 'Promenade Plantée'. In October 2004, after an international ideas competition, landscape architectural firm James Corner Field Operations, design studio Diller Scofidio + Renfro and Dutch garden and landscape designer Piet Oudolf were given the green light to carry out the transformation. The triumphant headline on the front page of the

New York Times read: "A Frog of a Rail Line Is Set to Become a Prince of a Park".

BUSTLING COMMUNITY

The rest is history. In 2009, the first section of the neighbourhood park was opened to the general public. In the subsequent years, two more sections followed and in 2019 the 'Spur' was opened: the final remnant of the original infrastructure, including integrated train tracks that act as a permanent reminder of the rich history of this special place. The High Line is now one continuous, 2.33-kilometre-long greenway and a genuine draw for local residents and tourists alike (over 8 million visitors per year!). The views of the city and the Hudson river are breathtaking, as are the many species of plants, flowers, shrubs and trees that have been planted over the years.

What makes The High Line even more special is the fact that it is home to a multitude of public programmes, neighbourhood events, art exhibitions and theatre performances that cultivate and strengthen the local community feeling. 'High Line Teens' offers paid student jobs related to the management and further development of the park, 'High Line Wellness' offers mindfulness sessions, yoga and other health-related activities and there are educational partnerships in place with local schools. The promotion of modern art - from intriguing sculptures and imposing murals to curated exhibitions and public performances - also fits the picture. And finally, pop-up events are organised regularly and healthy, high-quality and affordable food is available in the food court in Chelsea Market and from various food trucks. This strong focus on sustainable social experiences amplifies the appeal of The High Line even further.

DREAM BIG


The High Line creates tremendous added value for the rest of the city. The local economy received a serious boost, a large number of new (luxury) homes, shops and office buildings arose nearby, the adjacent Chelsea neighbourhood was revived and the site's beautiful natural features do wonders

in terms of the sustainability awareness and the psychological welfare of New Yorkers. The health effects are just as impressive. In the autumn of 2014 a targeted scientific study showed that air and noise pollution at the site were 37% lower than at ground level. Moreover, aerial images from NASA showed that the park also helps to curb the heat island effect, which severely affects densely built-up Manhattan.

Meanwhile, as befitting a 'living ecosystem', this attractive neighbourhood park continues to develop. For instance, projects are currently underway to connect The High Line with other key locations in the city such as the Moynihan Train Hall east of The High Line. The 370-metre-long connection consisting of two bridges that makes this a reality was completed in May of 2023. Apparently, the northwestern end of The High Line is slated for expansion in the direction of Hudson River Park in the near future. In short: 'The city that never sleeps' continues to invest in high-quality public space, inspiring a host of other cities in the US and abroad that are harbouring similar plans (the so-called 'High Line effect'). The message for designers, urban developers and neighbourhood developers elsewhere in the world is clear: Dream big. If you can make it there, you can make it anywhere ...



OUR ACTIVITIES IN 2022



On the former factory site of Bruynooghe's Koffie, the second construction phase of the **De Branderij** infill project started in **Courtrai**. Sustainability is extremely important in this project. For example, thanks to solar panels and a collective geothermal heating system, all units have access to 100% renewable energy. We will also provide high-quality public spaces with greens, a water feature and a partially covered meeting place.



Analysis of the residential property market in Belgium, Poland and Luxembourg in 2022

After an exceptionally strong recovery as of mid-2020, the residential real estate market cooled off slightly in 2022 in the countries where we are active - Belgium, Poland and the Grand Duchy of Luxembourg. This cooling down is obviously closely linked with rising interest rates as a result of high inflation which, in turn, were primarily driven by high energy prices. Especially in the bottom half of the year, the number of transactions was considerably lower than in 2021 and the upward pressure on prices abated. In turn, the elevated energy prices fuelled a growing dichotomy within the market whereby on the one hand demand for energy-efficient homes continued to grow and on the other hand energy-guzzling homes were less sought after.

RESIDENTIAL REAL ESTATE MARKET IN BELGIUM

After several exceptional years, the Belgian residential property market cooled down slightly in 2022. According to the Notary Barometer, the number of real estate transactions dropped by 2% compared to 2021. The decrease in the first half of the year was very modest with just -1.8%, thanks among others to the halving of registration taxes from 6 to 3% as of 1 January 2022, but in the second semester the notaries public recorded a more significant drop (-7%) due to the sharp increase in mortgage interest rates and economic uncertainty.

In a context of overall high inflation, we found that new-build prices kept climbing as well. In 2022, MATEXI and real estate data platform Realo developed the New-Build Barometer to acquire more insight in, among others, price developments on the market. Based on a substantial and representative data sample - collected by Realo - and an academically validated model, we noted a 6.3% hike in new-build apartment prices this past year. In the

fourth quarter of 2022, an average new-build apartment in Belgium cost €282,574. The price for newly built houses even rose by 7.7% in 2022 to €370,161 in the final quarter for an average new-build house. However, it must be noted that these price increases remain below the level of inflation (10.4%) and that they are lower in real terms than a year earlier. According to the notaries public a striking trend in this regard is the fact that the share of young buyers rose to around 30%. The expectation that interest rates may continue to climb played a key role in this regard. Whereas according to the National Bank of Belgium mortgage interest rates were still 1.38% in January of 2022, they had risen to 2.91% by last December, resulting in a significant drop in borrowing capacity (-13.6%).

And finally, in 2022 building permits for 51,567 homes (almost 8.3 million square metres) were obtained, a reduction of 10.5% compared to the previous year. Almost exactly half of those building permits (50.4%) were issued for apartments.



In **Warsaw - Żeromskiego**, we provided 153 families with a new home in 2022. The U-shaped apartment building is located in the central part of the Bielany district, close to the metro station. The building's modern architecture, ground floor shops and services, and green pedestrianised zone distinguish it from Bielany's urban fabric. The bird nesting boxes that were integrated into the front elevation are also a characteristic feature.



RESIDENTIAL REAL ESTATE MARKET IN POLAND

The Polish property market also experienced a sharp decline in activity in 2022 as the result of, among others, increased interest rates and the war in neighbouring Ukraine. Eurostat figures show that residential property prices in the fourth quarter of 2022 were 9.3% higher than one year earlier, well above the European average of 3.5%. Specifically for new-builds this price hike was as high as 10.4%.

Although this is a major upturn in light of the mortgage interest rates that also noted a sharp upswing, we should note that inflation in Poland (14.3% in 2022) is also higher than in Belgium and that Poland is also experiencing a slight price decline in real terms.


238,584 residential units were delivered in Poland in 2022, an increase of 1.7% compared to the preceding year. Project developers were responsible for the lion's share of total housing production, with 143,809 homes, or a share of 60.3%. Given the total additional habitable surface of 22.1 million square metres, the average surface area of each new residence was 92.5 square metres.

RESIDENTIAL REAL ESTATE MARKET IN THE GRAND DUCHY OF LUXEMBOURG

As in Belgium and Poland, the residential property market in the Grand Duchy of Luxembourg saw a decline in activity and the number of building permits issued, in combination with rising real estate prices. According to the National Bureau of Statistics and Economic Studies, sales of both new and existing apartments dropped by 14.4% compared to the same period twelve months earlier. The number of new-build transactions in particular fell off sharply (-26.4%) whereas the decline in the number of transactions on the secondary market was rather limited (-7.8%). As on other markets, this decline was caused by a marked increase in mortgage interest rates. As in many other European countries, residential property prices in the Grand Duchy of Luxembourg rose by around 9.6% in 2022. This increase was mainly recorded on the new-build market, which saw an increase of 11.3% compared to 'just' 8.9% for existing homes and apartments.

In the Grand Duchy of Luxembourg, building permits were issued for 4,709 additional housing units in 2022. This signified a decline of 22.9% compared to 2021, when 6,105 building permits were issued. With 3,084 building permits, or 65%, most were allocated to multi-family homes.

To better understand price evolutions Matexi and Realo developed the New-Build Barometer.



In 2022, we bought the site of the iconic **Permeke garage** in **Antwerp**. Pending the further participation process and concrete plans, we will add social value to the empty building with temporary uses. Ten entrepreneurs and artists have set up their temporary studios or workplaces there, and a central meeting place has been provided in the garage. Renske makes and restores furniture with her company Dons.



Acquisition

The development process frequently has a long and sometimes very long completion time. In addition, Matexi's neighbourhoods always require very substantial financial investments. Given these long completion times and the major investments involved, it is essential to develop the right product at the right price in the best locations. Good local knowledge is of vital importance in this regard. Small details can have important consequences.

The first stage in the development process consists of acquiring land and buildings. More and more frequently these are disused industrial grounds, old factories and vacant office buildings. These are the raw materials for the development process. This is followed by the designing of enjoyable neighbourhoods, the process of securing the permits, construction and sale. The end result is enthusiastic residents living in pleasant neighbourhoods.

The acquisition process is often complicated. The site to be acquired generally has multiple owners. The value of a plot 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? The sum of all these aspects makes acquisition a complex and creative process.

In each of the local markets in which we operate, our ambition is to expand and consolidate our position as a 'respected local

champion'. In 2022, Matexi invested €94 million in, among other things, the acquisition of new sites and buildings, representing more than 2,500 housing units. Over 90% of these acquisitions involve brownfields, or inner-city plots or buildings. This means the pipeline is once again well-stocked with future projects for the coming years. A complete overview of our acquisitions is not possible within the format of this activity report. Below we have summarised the most important realisations in our portfolios.

ANTWERP

In **Antwerp** Matexi purchased the erstwhile **Permeke** garage at Jan Van Rijswijcklaan 298. The plans are yet to take shape but there can be no question that the redevelopment of the site will continue to place maximum focus on sustainable urban development and adding value to the neighbourhood, a process that involves more than just housing.

BRUSSELS

In **Evere** we purchased the office building Everegreen, which will be redeveloped into the residential tower **Everside** with some 175 apartments, in an area that is in dire need of additional housing.

Even in the absence of record figures, our results show that Matexi is well-equipped to meet future expectations on the real estate market thanks to its generous project pipeline.

Philip Goris
Chief Financial Officer



The **Still** project is emerging in **Asse**, just a stone's throw from Brussels. We are providing a mix of family homes, apartments and commercial spaces there and are leaving as much as 65% of the site green. In 2022, we demolished and depaved 20,000 m² of factory land on the old site.

HAINAUT

Matexi projects are shooting up all across the province of Hainaut as well. Thanks to a policy of intensive acquisition projects, the coming years will see the development of projects in **Tournai, Cuesmes, Hennuyères and Bouffioulx**.

EAST FLANDERS

In **Gentbrugge** the public-private partnership (PPP) for a residential project at the industrial site of **De Porre** was awarded to Matexi. The site will harbour a total of 60 homes, including 12 budget owner-occupied homes. The existing neighbourhood park is to be expanded and the site's textile heritage will not be forgotten. For instance, the central corridor in the historical building is conceived as a permanent, open and green living street.

FLEMISH BRABANT

In **Asse** we acquired additional land for the future project **Asse – Still**, a low-traffic residential neighbourhood that will emerge on the former factory premises of plastics manufacturer Stillemans. Also in Flemish Brabant, the public-private partnership (PPP)

for the redevelopment of the former day care centre on the **Grote Markt** in **Vilvoorde** was awarded to Matexi

WALLOON BRABANT

We acquired a few promising projects in **Nivelles** and **Jodoigne**.

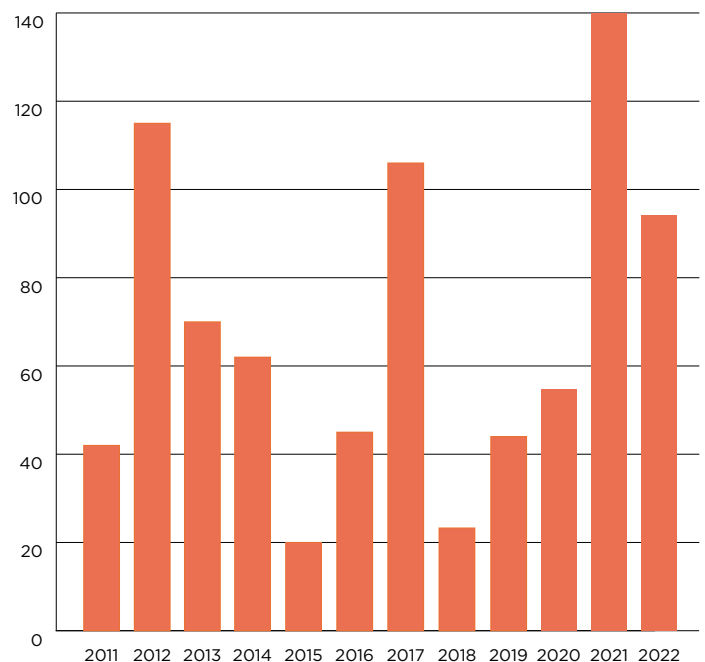
WARSAW

In Poland we are implementing a strategy of steady growth through acquisitions, reinforcement of the local team and attraction of local financing. In **Warsaw** we were able to acquire several nice projects with **Zelazna, Woloska** and **Krasinskiego**. With more than 700 units, **Sowinskiego** is also a project to look out for. As such, Poland is more than ever becoming our second home market. Our Polish activities undoubtedly drive our continued growth.

WEST FLANDERS

In **Vlasgaardstraat** in **Izegem** another 5 homes can be added to what was already a 74-unit project.

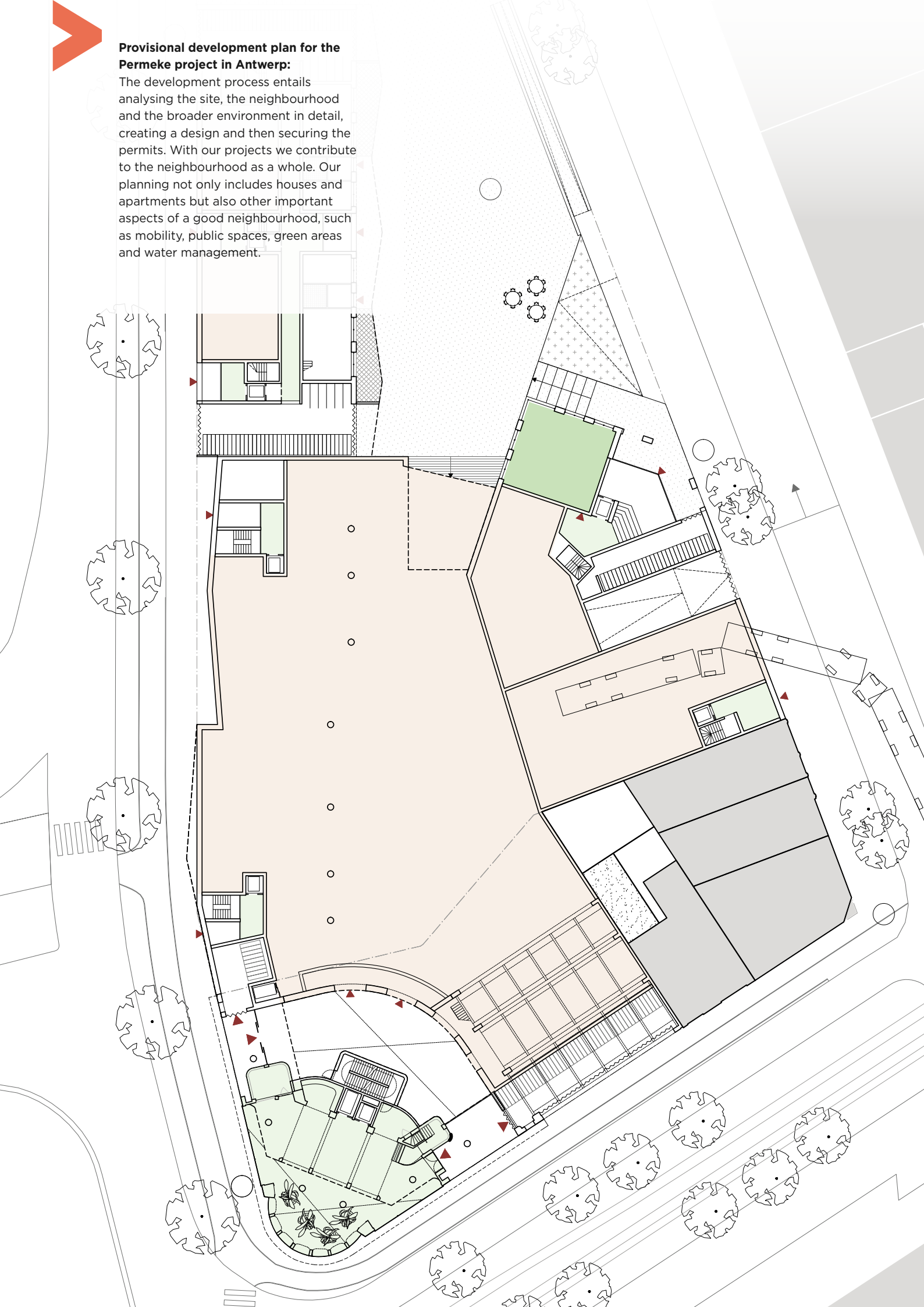
INVESTMENT IN ACQUISITIONS - M€





Provisional development plan for the Permeke project in Antwerp:

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



Development

The second stage in Matexi's business process is development. This 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. Subsequently we secure the necessary permits.

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

In 2022, Matexi obtained urban development permits for 1,647 residential units. We observe a general slowdown in the acquisition of permits, a trend confirmed by a survey by the Professional Federation of the Real Estate Sector (BVS-UPSI). On average it takes more than four years in Belgium to obtain an urban development permit 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 local residents. A complete overview of the acquired permits is not possible within the format of this activity

report so we will simply summarise the most important realisations in our portfolios.

ANTWERP

In the **Eksterlaer** residential neighbourhood in **Deurne** we obtained a permit for 53 additional residential units. The 15-hectare site consists of various low-traffic residential areas in which more than 580 families will ultimately find a new home. Also in Antwerp we acquired the permit for the **Ertbrugge** project in **Wijnegem**, with 145 homes and 2.8 ha of robust greenery.

BRUSSELS

In Brussels the municipal council greenlit 19 houses in the **Jette – Chaussée de Jette** project as well as an expansion of the **Uccle – Les Promenades d'Uccle** project, where we are adding 16 apartments and 22 houses. Ultimately no fewer than 300 families will settle in here.

HAINAUT

In Hainaut the city of **Tournai** issued the permit for 100 homes in our **Corne-Saint-Martin** project.

Due to recent evolutions the real estate market is focusing more than ever on energy- and cost-efficient living. Matexi's continued focus on sustainable (re)development in inner-city environments is an excellent way of catering to this trend.

Kristoff De Winne
Acquisition & Development Director



Three years after the application, we obtained a permit for 234 homes in our new neighbourhood **Quartier des Hirondelles** in **Waremme**. In the coming years, we will clean up the old sugar factory site and transform it into an ultra-sustainable eco neighbourhood. With dense vegetation and an extensive park, we are allowing nature back into the site. We are also making a vegetable garden available to a neighbourhood association.

LIMBURG

After Matexi won the PPP for the redevelopment of the former residential care centre Herfstvreugde in **Genk** in 2021, we obtained a permit for 74 sustainably designed homes in 2022. The project will be further developed under the name **Bosart**.

LIÈGE

Three years after the application we obtained a permit for 234 homes in our new project **Quartier des Hirondelles** in **Waremme**. Sustainability is the operative word in this eco-neighbourhood on the site of the erstwhile sugar factory: the houses will be fitted with a green roof, an expansive park will be created and the neighbourhood residents will have access to a vegetable garden.

EAST FLANDERS

In **Evergem** near Ghent, the **Droogte** neighbourhood is taking shape. The city issued a permit for extra houses in our residential neighbourhood with a park, a pond and safe walking and cycle paths.

FLEMISH BRABANT

In **Machelen** the municipal authorities issued the permit for 43 houses in the **Machtig Wonen in 1830** project. This sustainable neighbourhood with nearly zero energy dwellings, green squares and a lovely communal

courtyard garden is located in the new heart of Machelen. The **Zaventem – Diegemstraat** project was also given the green light, for a total of 19 units.

WALLOON BRABANT

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 populate the neighbourhood. We secured a permit for 41 extra homes.

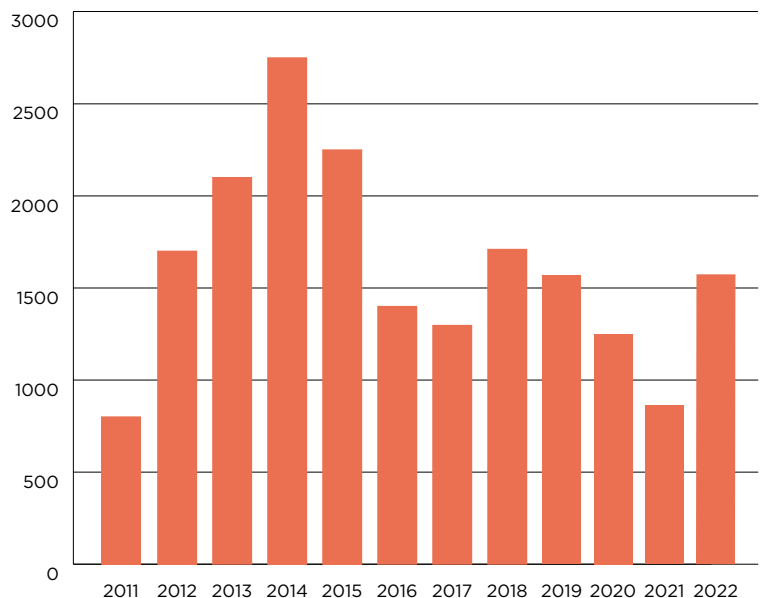
WARSAW

In **Warsaw**, Poland, permits were obtained for 116 apartments for the **Anny German** project. **Okrzei**, an apartment building with 120 units of varying size, an inner courtyard, commercial spaces at ground level and an underground parking garage, is also a go.

WEST FLANDERS

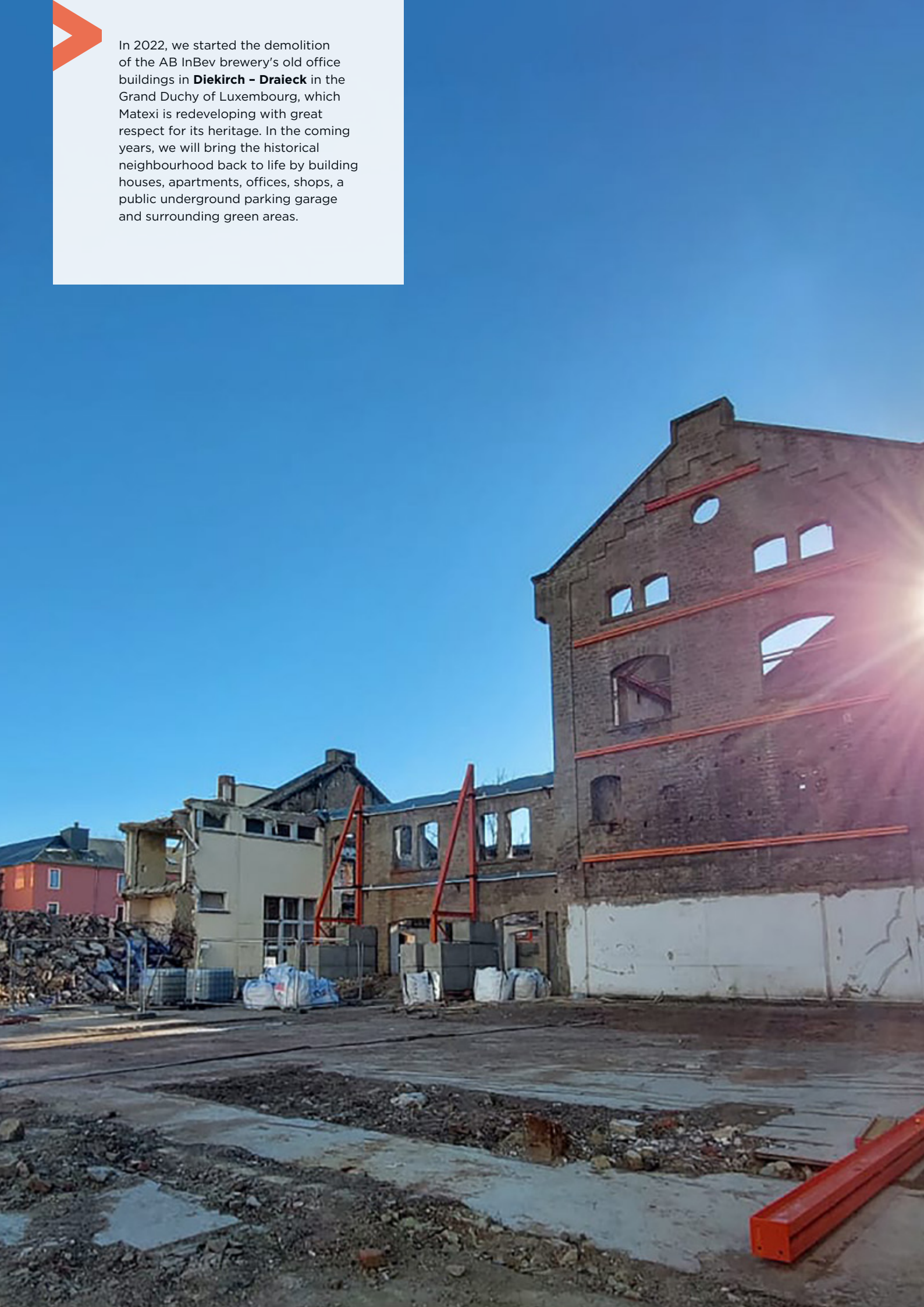
Our infill project **De Branderij** in **Kortrijk** at the former Bruynooghe's Koffie factory site is also expanding, with a permit secured for 48 additional apartments and 17 extra houses. In **Oostkamp** near Bruges we now have a permit for 179 homes in the **De Wastine** project. A wonderful project where the residents can still live amidst nature as two thirds of the site will be left green.

UNITS WITH PLANNING PERMISSION





In 2022, we started the demolition of the AB InBev brewery's old office buildings in **Diekirch - Draieck** in the Grand Duchy of Luxembourg, which Matexi is redeveloping with great respect for its heritage. In the coming years, we will bring the historical neighbourhood back to life by building houses, apartments, offices, shops, a public underground parking garage and surrounding green areas.



Construction

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

For large building sites we call on regional and national players. 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 monitor the on-site contractors on a daily basis. They stay in constant contact with them, thereby monitoring the quality of our sites.

In 2022, we delivered 1,492 units, of which 546 houses, 874 apartments, 72 retail & office units; just over a quarter of all delivered dwellings are located in Poland. The balance is steadily shifting towards multi-family dwellings. A complete overview of our construction activities in 2022 is not possible within the format of this activity report so we will simply summarise the most important realisations in our portfolios.

ANTWERP

In 2022, we launched the initial phase of the works in the residential neighbourhood **Geel - Laar**: two blocks of apartments, for a total of 45 units. Ultimately no fewer than 118 families will call this sustainable neighbourhood

home. The site includes two carefully laid out parking areas and a neighbourhood square at the centre, with a community centre that will connect the neighbourhood residents. Geothermal drilling for the local heat network also started in 2022, giving Geel the first residential heat network in the Kempen region.

BRUSSELS


In **Les Promenades d'Uccle**, a green residential neighbourhood in the Brussels metropolis, dozens of homes were delivered in 2022. When the project is finished it will accommodate no fewer than 300 families. The neighbourhood sits on the edge of a 'Natura 2000' area, a European network aimed at improving the diversity of nature reserves. This also impacts the design: thanks to the seeded wildflower meadows bees feel perfectly at home here. Moreover, nesting boxes for birds and bats were bricked into the houses.

GRAND DUCHY OF LUXEMBOURG

In **Diekirch**, in the Grand Duchy of Luxembourg, the demolition works on the old administration buildings of brewery AB InBev got underway. In the coming years, we will bring the historical neighbourhood back to life by building houses, apartments, offices, shops and a public parking garage.

In 2022, our teams poured their heart and soul into dozens of sustainable residential projects, finishing almost 100 homes more than originally planned. An amazing feat!

Didier Delplanque
Chief Construction Officer



The **Świtezianki** project in **Krakow** is certainly architecturally daring. The building has 70 apartments on five floors close to the Prądnik river and overlooking the park. It has a unique facade with ceramic clinker brick in three shades of green. The residents will have an underground car park, electric car charging points and covered bicycle parking.



KRAKOW

In the **Facimiech** project we delivered 71 apartments, distributed over three sustainably designed buildings. This way we are encouraging soft mobility by providing bicycle sheds and the site is entirely low-traffic in order to give the protected trees there every chance to flourish. In addition, we are including an underground car park and electric charging points. The **Switezianki** project has also been delivered. This apartment building with 70 apartments is unique thanks to its facade with ceramic clinker bricks in three shades of green. Easy access to different cycle paths and good connections with public transport are important assets for the occupants.

EAST FLANDERS

In **Aalst – Pier Kornel**, the new residential neighbourhood for 450 families on the former Tupperware site, the renovation of the sheds started in 2022. The sawtooth roofs are typical of the vast factory halls and preserve the city's industrial heritage to the maximum extent. When the renovations are completed they will be transferred to the public domain.

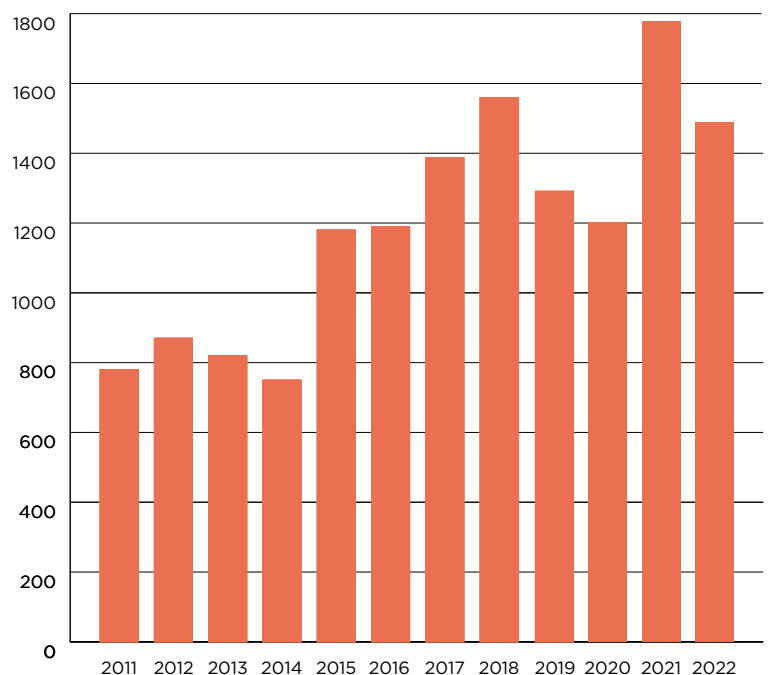
WARSAW

In **Zeromskiego** we created a new home for 153 families. The apartment building is situated in the central part of the Bielany district, near the underground. Modern architecture, shops and services at ground level and a green pedestrian zone set the building apart from the urban fabric of Bielany. A typical feature is also the nesting boxes for birds bricked into the facade.

WEST FLANDERS

The initial works have started on the infill development project **De Branderij** in **Kortrijk**, on the erstwhile factory site of Bruynooghe's Koffie. In this car-free neighbourhood we are placing great importance on soft mobility and sustainability. Thanks to solar panels and a collective geothermal heating system, all units have access to 100% renewable energy.

DELIVERED UNITS





Making high-quality and energy-efficient new-builds available to the rental market: that is why we sell several homes or entire apartment blocks to an institutional investor at some of our project locations. These 'en bloc' sales amounted to 11.5% of our total sales in Belgium in 2022. For example, in **Quartier Bleu in Hasselt**, we sold an apartment block with 37 housing units to Home Invest Belgium.



Sales

During the fourth and final step in our business process, we ensure that every customer finds a suitable and sustainable home, 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 implement a transparent step-by-step plan to provide the customer with personal guidance up to the moment of delivery. Since the founding of Matexi in 1945, we have made around 45,800 families happy with a quality home in a pleasant neighbourhood.

In 2022, we implemented our Sales Excellence programme which makes our Sales Consultants owners of the entire customer journey. It allows them to make the process as efficient as possible and offer our customers better information and advice than ever before, specifically through a sales playbook and various training sessions.

Thanks to our position of 'respected local champion', we were once again able to sell an astonishing number of residential units in 2022: we made the housing dreams of 1,316 families come true. It's not possible to offer a complete overview of the sales within the format of this activity report, so we will simply summarise the most important realisations in our portfolios.

ANTWERP

In **Antwerp** we sold the retail property in the iconic **Antwerp Tower** to Baloise Insurance. The sale includes both the ground floor with hospitality establishments such as Wagamama

and Hawaiian Poké Bowl, and the 4.200 m² first floor leased by MediaMarkt.

HAINAUT

We achieved a bloc sale of the **Quaregnon – Venelle Randour** project, which has meant these quality three-bedroom homes are being put on the rental market.

LIMBURG

In **Quartier Bleu**, the hip new city district of **Hasselt**, we demonstrated the flexibility of our business model by selling an entire apartment block to Home Invest Belgium. This makes high-quality and energy-efficient new-builds available on the rental market.

LIÈGE

After the start of the residential works in 2021, we put additional apartments on the market in the eco neighbourhood of **Paradis Express** in **Liège**. We sold 35 apartments there in one year - a record for the Liège portfolio and by extension the Brussels-Wallonia region.

2022 was marked by some important sales milestones. Just before Christmas, for instance, we sold the retail property in the iconic Antwerp Tower to Baloise Insurance. This is an important step in the continued activation of this ambitious urban reconversion project.

Matthijs Keersebilck
Sales, Marketing & Communication Director



Our **Victor Hugo** project in a leafy area of **Braine-l'Alleud** welcomed the very last new resident in 2022. We transformed the derelict site of the former Cardinal Mercier College boarding school into 70 apartments, lofts and penthouses in an attractive park and surrounded by remarkable trees. Thanks to a clever choice of materials, the project fully blends into the surrounding landscape.



Incidentally, Paradis Express was the first neighbourhood where we used augmented reality to enable future residents to discover their new living environment.

EAST FLANDERS

Following the successful initial sales phase, the second sales phase for the project **De Kazerne** in **Ghent** is now underway. The success of De Kazerne can be explained in part by the unique location and the different residential typologies, which attract both younger and older residents.

FLEMISH BRABANT

In **Haacht** the sale of our **Brouwerskwartier** project started.

WALLOON BRABANT

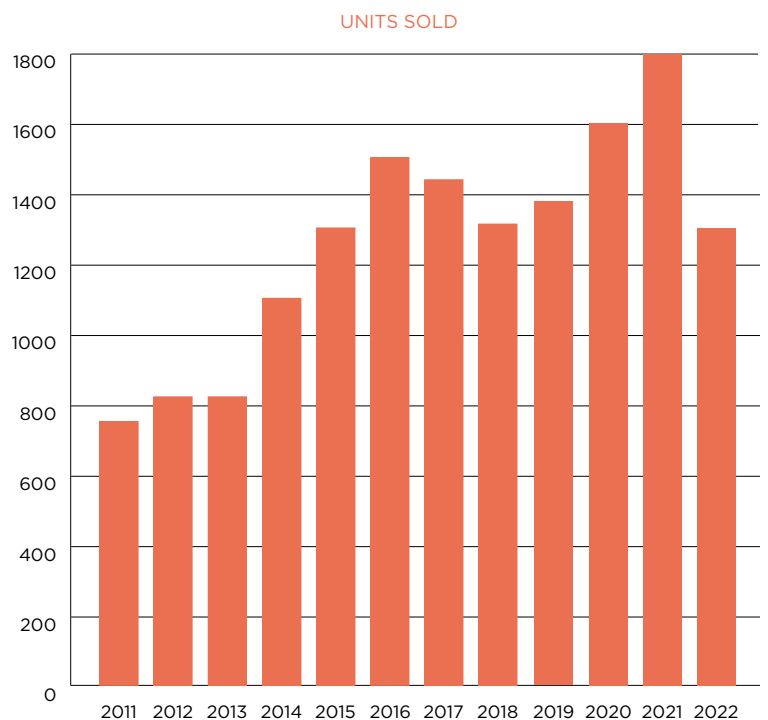
In Walloon Brabant we sold the last remaining homes of our **Braine-l'Alleud – Victor Hugo** and **Tubize – Les Jardins de l'Elia** projects.

WARSAW

In **Warsaw** three large projects of more than 100 homes were put on the market: **Okrzei, Sokratesa** and **Heroldow**. Sokratesa is replacing a former car showroom and workshop and has several sustainable elements, such as a publicly available EV charging station, car sharing parking spaces, flower meadows and smart water management solutions.

WEST FLANDERS

In West Flanders, we put dozens of new homes on the market from projects such as **Anzegem – Stientjesstraat, Moorslede – Stationsstraat** and **Kuurne – Rijksweg**, and we completed sales from other projects such as **Desselgem – Hof ter Mote**.



NEIGHBOURHOODS AROUND THE GLOBE

HACKESCHE HÖFE, 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.

Well-thought-out urban development provides residents, users and visitors with timeless added value. These are not just empty words, as illustrated among others by the Hackesche Höfe, a unique quarter in the heart of Berlin. It consists of eight interconnected residential blocks, each one constructed around cosy courtyards, resulting in high urban density. Covering an area of 27,000 square metres, this mixed multipurpose neighbourhood is located between Rosenthaler Straße, Sophienstraße and Hackescher Markt - smack in the middle of the German capital's tourist centre. Almost 120 years later the architectural and urban development concept is still extremely attractive and forward-thinking.

Strolling through Hackesche Höfe today while drinking in the vibrant city life, there is nothing to suggest this inspiring and fascinating place has such a turbulent history. Like the adjacent Hackescher Markt, the neighbourhood was named after Hans Christoph Friedrich von Hacke, who was city commander in the mid-18th century. It is part of the Spandauer Vorstadt in the Mitte district. The first seed for the realisation of the Hackesche Höfe was planted by glass manufacturer Hans Quilitz and his offspring, who started purchasing the surrounding plots as of 1858. This facilitated the development process, culminating in 1906 in the construction of an iconic courtyard complex - the biggest of its kind in Berlin, the most densely populated city in the world at the time.

A PARAGON OF MODERN AND HEALTHY LIVING

Three aspects make this neighbourhood not just unique for its time but also timeless. First of all, the site is built-up vertically and grouped around eight courtyards that are easy to navigate and interconnected at ground level through strategically positioned passages. This made it possible to guarantee high urban density - no luxury in light of the great demand

for quality housing at the time - and still create attractive spaces with sufficient light and air.

In addition, the visionary design by architect Kurt Berndt combined multiple functions. The commercial spaces (approx. 16,000 m² for offices, storage and shops) were located on the street side. Thanks to innovative techniques such as central heating and complete autonomy in terms of energy, they provided an ultramodern work and production environment. Cultural and recreational functions - including several ballrooms and banquet halls - featured prominently in the first two courtyards. Around the smaller courtyards at the back eighty residential units were arranged, each with two to five rooms (approx. 8,000 m² in total). From day one the neighbourhood was a paragon of modern and healthy living and working in the city.

The bar was set very high, as was obvious from the high-end finishing and the photogenic character of the complex. The refined facade cladding in the front inner court (Hof 1) was designed by August Endell, who opted for colourful facades in glazed brick with a dynamic Jugendstil pattern. In turn, the second

courtyard is lined with white glazed tiles to create more light for the factories that were located there. As for the smaller residential courtyards, these were dotted with trees and fountains.

TRENDY MIXED NEIGHBOURHOOD

Initially the Hackesche Höfe and their occupants prospered. The neighbourhood developed into a cultural and artistic hotspot. Unfortunately the Second World War threw a spanner in the works. The Jugendstil facades were damaged in aerial bombardments and although the neighbourhood was classified as a historical monument in 1977 it eventually dilapidated. It wasn't until the German reunification that the Hackesche Höfe were rediscovered, with the redevelopment of the Spandauer Vorstadt (as of 1993) acting as the crucial catalyst. Two entrepreneurs – Roland Ernst and Dr Rainer Behne – breathed new life into the neighbourhood. They commissioned a thorough restoration and renovation of the entire site from architectural agency Weiss & Partner. The front courtyard was restored to its erstwhile grandeur. In 1995 a community celebration took place to mark the reopening

of the Hackesche Höfe and the first fashion companies took up residence there.

Over the past 28 years this special quarter has rebuilt its reputation as one of the German capital's trendiest neighbourhoods. It is home to a total of 45 businesses and the local pubs, restaurants and shops attract thousands of tourists and locals on a daily basis. Hof 1 is home to a cinema complex, several bars and diners and even a variety theatre. Hof 2 accommodates the Hackesche Höfe theatre and also offers office space. The other courtyards are much quieter and form the ideal backdrop for smaller shops and galleries, while the top floors still fulfil a residential function. Even today, this unusual mix of functions creates a unique urban dynamic. That it is still a wonderful place to be is not just owed to the Ernst-Behne partnership but primarily to the architectural and urban planning vision of the original founders of this forward-thinking neighbourhood concept. After all, it is no coincidence that sustainable urban development is still based on a well-thought-out mix of functions and high-quality public space...



PLANET



BIODIVERSITY



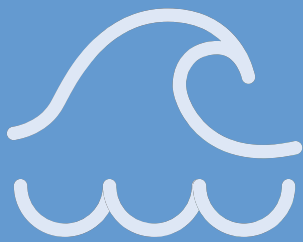
CIRCULARITY



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 housing 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 PROJECTS 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 regarding our projects. Matexi makes 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 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.

In the course of 2022, we screened 40 new (phases of) residential projects in design

through our own Sustainability Matrix, which we introduced in 2021. Our priority remains obtaining a sustainable label after screening for at least 90% of these projects. In 2022, this was the case for 92.2% of our projects. The criteria our Sustainability Matrix implements to call a project sustainable are constantly evolving to allow us to keep raising the bar. Our Matrix is a useful addition to the external tools, which we primarily apply to our most important projects.

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

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

It's not possible to offer a complete overview of all our sustainable accomplishments in 2022 within the format of this activity report. That is why on the next pages we will give you an insight into some new (phases of) neighbourhood designs that were screened this past year through our Sustainability Matrix and that were given the green light.



To make our ongoing **De Porre** redevelopment project in **Gentbrugge** even more vibrant, our neighbourhood design of the final stage – complementing the residential programme – provides an urban incubator with workshop spaces and a roof garden for urban agriculture, which absorbs CO₂ from the air, mitigates the heat island effect and improves biodiversity.



Biodiversity

With the Biodiversity Strategy the European Union has come up with an ambitious plan. It wants to put Europe's biodiversity on the path to recovery by 2030, with benefits for people, the climate and the planet. MATEXI fully supports this goal. We place maximum focus on biodiversity in the neighbourhoods we create.

MORE GREEN IN THE NEIGHBOURHOOD

Our Sustainability Matrix fosters biodiversity amongst others by the following actions:

- > Our residential project development always considers the preservation and improvement of the neighbourhood's green-blue structures. For example, we preserve as many valuable trees as we can. This way, we evaluate how we can contribute to the ecological diversity of the site and the surrounding area. Where appropriate, we hire an expert to perform a biodiversity screening and issue a measures report.
- > We integrate green and biodiverse elements in almost all our neighbourhood developments, for instance additional trees in public spaces, a communal garden for neighbourhood residents, a collective vegetable garden, a publicly accessible (pocket) neighbourhood park, a tiny forest, garden hedges rather than fences, green roofs, flower meadows ...
- > We install insect hotels and nesting boxes.
- > We also inform new neighbourhood residents about environmentally friendly maintenance as much as possible.

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

A FEW OF OUR ACHIEVEMENTS IN 2022

- > Our neighbourhood design for the reconversion of vacant residential care centre Herfstvreugde in **Genk** provides a publicly accessible green zone that retains almost all existing valuable trees and includes nesting boxes and insect hotels. The few trees we do have to cut down will be reused in the landscaping of the garden areas in our new

Bosart project. We are very much aware that dead wood also promotes biodiversity. Researchers have found that the decomposition of wood involves some 600 species of mushrooms and 1,350 species of beetles.

- > In our new neighbourhood in **Rue Fût Voie** in **Vivegnis** almost 8 of the 9.5 available hectares will be taken up by greenery. As a pond and wooded slopes were already present, we carefully considered the green spaces before designing our homes. We have been working with the Jardinier du Monde cooperative on the 2.6-hectare site for two years now. It is providing nearly 3,000 trees and 12 vegetable gardens for short food chain agriculture.
- > The site of the former spinning and weaving mill **De Porre** and the adjacent fire station in **Gentbrugge** is paved throughout, which restricts its natural value. Our neighbourhood design for this redevelopment started by asking the question: what can we depave and where can we not have any buildings or paving (anymore)? The floorplan of the new buildings will be smaller than the current ones so that the existing neighbourhood park and neighbourhood biodiversity can expand.
- > The former **Saint-Joseph** hospital in **Liège** is embedded in the surrounding wooded landscape. For the site's reconversion, we designed a public garden that is open to all during the day as well as hanging gardens between the buildings and communal gardens complemented by living walls and green roofs. We will also plant large trees on the private and public areas. The design is in line with the city's ambition to make the landscape greener.



Everside is Matexi's third reconversion project of a former office building in **Evere**. The design optimises the building's space. Its sustainable approach, which includes a fossil-free heating system, will reduce the building's annual CO₂ emissions by 67% and save 554 tonnes of CO₂ and other greenhouse gases.



Circularity and waste management

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

SUSTAINABLE CONSTRUCTION PROCESS

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

- > We look for more sustainable materials for our projects.
- > We make sure that natural resources are used wisely. We use a maximum of regional products and materials to limit transport and the resulting pollution. The wood we use is FSC certified.
- > We apply BIM technology (Building Information Modelling) to keep materials wastage to a minimum.
- > In neighbourhoods with water access, we strive for a balanced cut and fill or we use boats instead of trucks to bring in and remove soil, sand and cement, greatly reducing CO₂ emissions.
- > Our neighbourhood designs include collective waste collection points and compost barrels for local residents.

A FEW OF OUR ACHIEVEMENTS IN 2022

- > In the new **Still** neighbourhood on the former Stillemans industrial estate in **Asse**, the demolition of the derelict factory buildings resulted in 120 pallets of old recovered bricks, which we integrated into the new homes. The site is now ready for further remediation.

- > In **Gentbrugge** our design of **De Porre** preserves and restores the brick heritage building and other character elements. The design is an example of the first and most important steps on the 10R ladder of circular construction priorities, 'Rethink' and 'Redesign'. A lot of material is given a new life without any downgrading. The new homes will be fitted into the existing structure.
- > In the Brussels district of **Evere**, we designed **Everside**, the reconversion of a former 1980s office building. The design creates a passive building consisting of mainly ecological materials. Besides retaining the building itself rather than completely demolishing it, we are also committed to reusing and recycling many materials.
- > The spatial qualities of the former residential care centre Herfstvreugde in **Genk** meant that we deliberately chose to preserve it in the **Bosart** residential project as part of a circular approach. Its concrete skeleton frame offers a flexible format for different housing types and plenty of flexibility for changing insights regarding future housing forms. It enables the building to adapt and grow organically as the various needs change.
- > We will retain the building of a former residential care centre on the **Saint-Joseph** hospital site in **Liège** and convert it into offices and hospitality establishments. Its chapel remains a place of worship.



Our **Laar** project in **Geel** will be the first neighbourhood in the Kempen region to use a collective heat network. Such a heat network enables us to sustainably heat a larger neighbourhood with geothermal energy with homes emitting up to 70% less CO₂ annually. We started drilling in 2022 and the heat network will be fully operational by the end of 2023.

Energy transition

Climate change is forcing us to reduce our CO₂ emissions, for example to heat our homes and travel by motorised transport. Unstable energy prices are also making us reassess our energy consumption. We are more aware than ever of the importance of the energy transition – the transition to renewable or green energy!

WELL-THOUGHT-OUT ENERGY PLAN

We design energy-efficient homes. Through our ‘city transforming projects’ we make an essential contribution to renewing the aged housing stock in the countries where we are active and making it more energy-efficient. We are turning to renewable energy with solar panels, solar collectors, heat pumps and heat networks. We look at different sustainable heating options for each housing project to make sure we keep sustainable living affordable for everyone.

Besides tapping into renewable energy sources for residential heating and sanitary water, we also encourage the energy transition to electric vehicles with the installation of private and public EV charging facilities.

It is becoming increasingly clear that the solutions to energy challenges lie at neighbourhood level: entire neighbourhoods offer far more sustainable and affordable options than individual homes. The scale of a neighbourhood allows residents to share green energy in an affordable way, for instance.

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

- > In which residential projects are we installing a system for geothermal heating (individual heat pumps or a collective heat network) or sewage heat recovery?
- > Which projects can we connect to an urban heat network – often with industrial residual heat – or can we prepare for connection to a future network?
- > Where do we provide solar panels and solar collectors for sanitary hot water?

- > Where do we provide (infrastructure for) electric charging points? Where do we integrate shared mobility in the neighbourhood?

These choices often lead to an energy level that is more ambitious than the current standard.

A FEW OF OUR ACHIEVEMENTS IN 2022

- > The **Quartier Bleu** neighbourhood in **Hasselt** is fully heated and cooled with geothermal energy derived from groundwater and the water in the adjacent canal (heat and cold storage (HCS)). To operate the geothermal system, we established the Energy Service Company (ESCO) Geiser in 2022 together with drinking water company De Watergroep and geothermal energy experts IFTech. This is how we can keep sustainable energy systems affordable for all households and commercial businesses in the neighbourhood.
- > In the neighbourhood of **Laar** in **Geel**, we have started to build the first residential heat network in the Kempen region. We are constructing 118 homes there in the next few years, which we will connect to the new geothermal heat network, which also uses heat and cold storage.
- > Finally, we are also transforming as a company. One year after the launch of our Mobility Plan, 73% of our employees entitled to a company car opted for an electric car. We will probably reach the milestone of 100 electric cars by the end of 2023. We are therefore well on our way to an emission-free car fleet by 2026.



A smooth and safe link between our **4 Fonteinen** neighbourhood and the 3 Fonteinen Park on the other side: that is the purpose of the new pedestrian and cycling Salangaan bridge across the maritime canal in **Vilvoorde**. Mayor Hans Bonte: "The Salangaan bridge has given the residents of 4 Fonteinen a giant garden."



Soft mobility

Soft mobility improves road safety and makes neighbourhoods more people-centred. Our neighbourhood developments therefore pay a lot of attention to soft mobility connections for pedestrians, cyclists and scooter riders. It is an added bonus that soft mobility facilities also promote the transition to sustainable mobility without any impact on the environment and climate.

WITHIN WALKING OR CYCLING DISTANCE

Matexi creates neighbourhood projects in places where basic amenities such as schools, shops and public transport are either already maximally available - or it adds new ones. This means we make sure facilities are always easily accessible on foot or by bike.

Moreover, we design residential projects according to the STOP principle: walking ('Stappen') takes priority over cycling ('Trappen'), followed by public transport ('Openbaar vervoer') and only in the last resort Private transport (car). Several of our projects are therefore designed as low-traffic: car traffic is secondary to soft mobility traffic. Parked cars have very little impact on public spaces thanks to the construction of underground car parks or clustering on the neighbourhood boundary.


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

To make transportation in our neighbourhoods more sustainable, our Sustainability Matrix encourages facilities such as:

- > The provision of sufficient, easily accessible and quality (covered) bicycle parking facilities. In Belgium, we provide a minimum of two bicycle parking spaces per dwelling.
- > The integration of shared mobility, both for bike and car sharing purposes as well as different modes of transportation.

A FEW OF OUR ACHIEVEMENTS IN 2022

- > We will reduce the traffic in our **Eksterlaer** neighbourhood in **Deurne** even more: we are adapting the design of its public spaces in the next phase of construction by moving the on-street parking spaces to avoid long straight stretches of street. This will slow down occasional car traffic and prioritise vulnerable road users in the neighbourhood. Eventually, the neighbourhood will have 580 homes.
- > In several projects, including **4 Fonteinen (Vilvoorde)**, we have opted to use some of the apartment buildings' ground floor to provide collective bicycle parking facilities. They are easier to reach than the underground car park. This encourages residents to use their bicycles rather than their cars more often. The new pedestrian and cycling bridge across the maritime canal is another milestone for soft mobility in the neighbourhood.
- > The terraced homes in our **Pier Kornel** neighbourhood in **Aalst** each have a secondary pedestrian and cyclist access point through the back garden.
- > The redevelopment of the former **Saint-Joseph** hospital in **Liège** makes the enclosed site accessible to traffic in a safe way thanks to a well-developed bicycle and pedestrian network that includes new connections with the surrounding urban areas.
- > The design of projects such as **Bosart** in **Genk** provides shared mobility spaces available to the residents of the apartment building and local residents alike. Our housing projects therefore also add value to the neighbourhood as a whole.



In **Vivegnis**, a borough of Oupeye, we are laying out almost 85% of the site on **Rue Fût Voie** as green spaces. As per our water management vision, we will use runoff water from the site to irrigate the central neighbourhood park on the site. H  l  ne Lombardo, Alderman for Urban Planning:

“The housing project has taken into account feedback from local residents by giving them access to the neighbourhood’s green spaces and preserving the area’s nature.”



Water management

Water stress is a growing problem in the countries where MATEXI is active - Belgium, the Grand Duchy of Luxembourg and Poland. That is why the European Green Deal mobilises all of us to tackle water wastage. As a neighbourhood developer we have an important responsibility to ensure access to water for future generations. We are committed to promoting water conservation, reusing and buffering more water and allowing more water to infiltrate into the ground.

SMART WATER PLANS

In practice we realise smart water plans through, among others:

- > Sufficient natural buffer and infiltration capacity in the landscape design of our neighbourhood developments. This can be achieved through wadis: small basins that on the one hand collect rainwater for infiltration into the ground during periods of drought and on the other hand act as a buffer during heavy showers, when large volumes of rain fall in a short period of time. Wadis therefore offer a win-win situation under all circumstances, both for man and nature!
- > In the gardens and public areas, we limit the portions of paved surface in order to allow more water infiltration.
- > We make as much site drainage water available to the neighbourhood as possible instead of having it drain into the sewer system.
- > The connection of toilets and washing machines to rainwater.
- > We only use water-saving taps and showers in our sanitary installations.

A FEW OF OUR ACHIEVEMENTS IN 2022

- > In the design of our neighbourhood in **Meerhoutstraat in Oostakker** approximately two thirds of the site is organised as public space with a lot of attention for blue-green structures. For instance, the surrounding landscape with ditches and rows of pollard willows is integrated into the new neighbourhood as much as possible, where we will also create wadis.

- > The design of **De Porre in Gentbrugge** is climate-adaptive: capitalising on the existing relief we will create a sturdy blue-green structure, both in the private communal section and the new public park section. This will result in natural water retention and enable us to make optimal use of the sponge effect of the soil. In addition to that strong infiltration capacity, we create enough buffer capacity by using height differences to cope with rainfall peaks.
- > In **Eksterlaer in Deurne** the design of the future public domain there will be greened. Two thirds of the roads yet to be constructed will be built in a novel way: the number of classic pavers is being limited and replaced by water-permeable grass pavers wherever possible. These are concrete stones with openings that will be sown in with grass, allowing water infiltration. All future homes will also have a facade garden where occupants can either plant flowers or creepers. Laying out a facade garden allows the soil to absorb more water.
- > In **Rue Fût Voie in Vivegnis** almost 8 of the 9,5 available hectares will be taken up by greenery and run-off water will be used to irrigate the central neighbourhood park.

PEOPLE

A strong personnel policy is essential to employee satisfaction. MATEXI is a learning organisation where employees are encouraged to constantly develop themselves, both in their professional and private lives. New MATEXI employees are immersed in the neighbourhood development process in our interactive Orientation New Employee (ONE) training course, with persuasive information sessions from our Executive Committee.



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 living spaces that inspire people to make more of life together and where people can realise their full potential and live, shop, work and relax in a pleasant way.

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

STAKEHOLDER MANAGEMENT

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

DIVERSITY AND INCLUSION

As a neighbourhood developer, we create inclusive places where everyone feels welcome. 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 for everyone. We embrace diversity and deploy it for the benefit of society. Also as an employer. Every opinion matters and every individual can contribute to the realisation of inspiring neighbourhoods.

PARTICIPATION

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

HEALTH & WELL-BEING

Good health and well-being are fundamental to pleasant living and working. At Matexi we focus on developing safe and inclusive places where we foster social cohesion. In addition, a strong personnel policy is also essential for social well-being at work, employee satisfaction and productivity.

At the seventh edition of the Matexi Award we once again honoured the most people-connecting neighbourhood initiatives of Belgium. We distributed a 20,000-euro prize pool to the winning local projects in the presence of Belgian Deputy Prime Minister **Vincent Van Peteghem**. Thanks to almost 140 entries and more than 5,000 public votes cast, it became a real record-breaking event!



Initiatives de quartier
vertes & fédératrices



MATEXI 20
22 AWARD


MATEXI AW





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.

You[®]Start 25 years ago, Matexi was a founding partner of YouthStart, a non-profit under the High Protection of Her Majesty Queen Mathilde, that encourages opportunity-seeking young people to discover independent entrepreneurship. Matexi regularly hosts its certification sessions. We regularly receive several groups of young people who present the business plans of their virtual companies to a panel of judges. Afterwards the youngsters receive an official certificate of participation.

 **ITINERA** Since 2006, we have supported the Itinera Institute in order to contribute to the social debate on sustainable economic growth and social protection.

 **GUBERNA** Almost 30 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.

 **hoplr** Hoplr is a social network that brings neighbours closer together. From the start, about ten 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.

MATEXI AWARD Through the Matexi Award we reward initiatives that foster more connection and commitment between neighbours, and neighbourhood projects that create a greener housing and living environment. In 2022, we organised the Matexi Award for the seventh time.

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**.

Matexi Poland is also stepping up its commitment to offer much-needed support to charities and create social impact. We do this primarily for local Polish initiatives but since the outbreak of the war in Ukraine we also support initiatives abroad to support the millions of people who have lost their homes since the start of the conflict. In 2022, we donated more than 63,000 PLN (€13,000) to charitable organisations that provide essential aid to people in need, such as the Insurgents of the Second World War, children from the Janusz Korczak Children's Home in Warsaw, people affected by the conflict in Ukraine and refugees in the neighbouring countries.

For every apartment sold we also make a contribution to a regional charity whereby the customers themselves can choose their favourite.

We organised a community party in our **Belle Vallée** neighbourhood in **Jodoigne** on our Viewing Day in June 2022. It was a lovely celebration for families already living in Belle Vallée and those seeking to live there and wanting to soak up the atmosphere of the neighbourhood. Nearly 100 (future) residents enjoyed the neighbourhood feeling Matexi is so well known for!



Our customers

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

Matexi treats all customers with equal care and respect, regardless of whether they are buying a property for personal use (occupants), a property to rent out (private investors) or multiple units for the wider rental market (institutional investors). Residents in their thirties make up the largest share of our customers with 27.35%, with the 50-64 age bracket a close second (26.09%). In 2022, childless couples were the largest demographic to buy a Matexi property (34.44%), followed by couples with children (30.66%) and finally singles (22.2%).

HIGH SATISFACTION SCORES

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

Since 2008, an independent external agency has been measuring customer enthusiasm on our behalf. We ask our customers to award 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 friends and relatives. The share of enthusiastic customers in 2022 amounted to 22.3% and of satisfied customers to 80%, stable percentages compared to previous years.

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

MATEXI CUSTOMER EXCELLENCE PROGRAMME

In 2022, we initiated the elaboration of the Matexi Customer Excellence Programme with a view to further perfecting our customer journey. We are building our own user-friendly customer portal where customers can closely monitor the progress of their building project, take care of all administrative formalities in a single location and communicate directly with their Matexi contact. In addition we are optimising our customer communications so we can provide customers with the necessary information in a timely fashion. In closing, we are looking to improve our customer processes to gain a better insight into our customer journey and be able to convert customer feedback into concrete points for improvement faster. Our Customer Excellence Manager, who was recruited in 2022, keeps a finger on the pulse to continue the implementation of the programme in 2023 and 2024.



Real estate is all about people and it's our people who make Matexi the great company it is. To continue our growth, we welcomed nearly 60 new employees in 2022 with wide-ranging profiles. Thanks to a digital onboarding process and the corresponding brand-new app they were coached efficiently during their start-up phase. Welcome to the neighbourhood, welcome to Matexi!



Our employees

Our employees spend a large part of their time at Matexi. Their health and well-being, their career satisfaction and our focus on diversity and inclusion are critical to the smooth running of the business. That is why our HR policy not only provides guarantees in terms of safety, health insurance and non-statutory pension but also focuses on the everyday well-being of our employees. Our employees are fully committed to our KING values (Customer orientation, Integrity, Precision and Passion) and share our firm conviction, built upon '6 beliefs', which are listed at the end of this chapter. Together they constitute Matexi's DNA and they help us achieve great results.

At the start of 2022, COVID-19 continued to have a major impact on our day-to-day operations. As in 2020 and 2021, we worked from home whenever possible. Also, the maximum capacity for events forced us to replace our annual New Year's event with three smaller-scale regional events. In June 2022, all Matexi colleagues met up again for the first time since the COVID outbreak at our fantastic Summer Festival.

To perpetuate our growth, we welcomed nearly 60 new employees in 2022 with wide-ranging profiles. Thanks to a digital onboarding process and the corresponding brand-new app they were coached efficiently during their start-up phase. Moreover, after two years of absence due to COVID we were able to resume our interactive introduction training programme ONE (Orientation New Employee) in our HQ in Waregem - with inspirational info sessions by our Executive Committee on Matexi's neighbourhood development process and value chain.

A strong personnel policy is essential for social well-being at work, employee satisfaction and productivity. We monitor this satisfaction or 'employee engagement' with the aid of periodic pulse surveys. The fall 2022 survey showed a clear engagement score of 76% and provided valuable information on culture, feedback and setting transparent goals & targets, which the teams immediately put to good use. In 2023, our target is to achieve an engagement score of 80%. The pulse surveys will be repeated on a quarterly basis to gauge employee engagement and follow up with concrete actions.

MATEXI AS A LEARNING ORGANISATION

Matexi is a learning organisation where employees are encouraged to constantly develop themselves, both in their professional and private lives and this within the framework of our Matexi Academy. It's not possible to offer a complete overview of all our training programmes within the format of this activity report, so we will simply list the most important of them.

In 2022, we set up competence matrices for our project-centric functions in order to continue to shape our Learning & Development Plan. Our Project Developers took an array of trainings ranging from spatial planning, legal quandaries and project design to the full breakdown of a project from start to finish, including the risks involved. Also on the agenda: negotiation techniques, sustainability within a neighbourhood development context and press communication.

Worksite safety is a top priority within our Construction branch that we will never compromise on. That is why we continue to place maximum focus on trainings that underscore and bolster this commitment. In 2022, all our Project Engineers took the HCC training (Health, Safety and Environment Checklist for Contractors) and are now HCC certified! Other safety trainings in 2022: correct usage of scaffolds, identifying risks in electrical installations (BA4 training) and deepening knowledge of insurance aspects.

During our Summer Festival, all our colleagues from Belgium, Luxembourg and Poland got together for a fantastic event at Bocadero Antwerp. We celebrated our successes of the past year and thanks to our partnership with **BOIC**, we had our picture taken with our special guests - figure skater **Loena Hendrickx** and hockey player **Thomas Briels** - and concluded the event by strutting our stuff on the dance floor. *We are serious about people!*



Young Professional Program

Project development is a vocation, a craft that can't be learned in school. It requires a specific drive, mindset and skills package. That is why we developed the Young Professional Program: an intensive training course designed to attract talents with a passion for real estate to build a career at Matexi. After completing this intensive programme they benefit from

sufficient opportunities for further growth within Matexi, with an extensive knowledge of the profession and the business in their backpack. In 2022, seven Young Professionals of the first generation completed their training path. A second group of five young talents embarked on the same journey in the spring of 2022.

Partnership with the Belgian Olympic and Interfederal Committee

It's no secret that we like our sporting values at Matexi. Perseverance, ownership, focus, teamwork, confidence and respect: these aren't merely crucial sporting values, they are also values that typify our own people. They form part of our DNA and strengthen our just cause 'Everybody deserves a great place to live'.

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

But it goes further than that. Our people make Matexi the great company that it is. We want to help each of our employees and experts to shine, by giving them room to grow and pursue their ambitions and by rewarding them for their efforts. The best results? Just as in the world of sports, they are achieved by combining strong expertise with effective teamwork.

That is why we are delighted that, thanks to this partnership, our colleagues benefit from 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 2022 several colleagues joined the Olympic athletes at their autumn training camp in Belek, Turkey. A unique – and henceforth annual – inspiration trip where team building, collaboration and focus are central.

With 'supporting greatness' as our mainspring, Matexi not only supports these wonderful athletes, we empower our amazing employees all the more who, like top athletes, work together every day and go the extra mile to create vibrant residential projects.

Olivier Lambrecht
CEO Matexi

'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 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 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.

In 2023, we will start the transformation of the former residential care facility Herfstvreugde in **Genk** into 74 sustainably designed homes, including neighbourhood amenities. In 2022, the imposing building was vacant. With a number of local partners, we attracted temporary occupants with added social value, such as a site theatre for charity and a fire drill centre for the Limburg fire brigades.



Neighbours and local governments

Matexi creates residential areas where everyone can feel welcome. 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. That is why very early in the neighbourhood development process we strike up a dialogue with our customers but also with the local residents and local authorities.

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

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

In the framework of this exchange of knowledge, Matexi draws up an interesting ID sheet for every Belgian municipality, with useful information such as the evolution of real estate and land prices, the number of families,

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

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

Our business activities also make a significant contribution to the local economy. Matexi aspires to work together as much as possible, via its local businesses, with entrepreneurs who are active in the vicinity of our neighbourhood developments. In 2022 Matexi was active in 367 municipalities. Our company employs around 3,000 people in the construction and related sectors every day.

Participatory processes

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

The extent to which participation is possible can be represented on a ladder. The most well-known participation ladder is the one by Sherry Arnstein. Arnstein sees participation as a term for citizens' power and feels that participation without any redistribution of power is a meaningless and frustrating process that perpetuates the status quo. In that respect the following applies: the lower on the participation ladder, the less mutual involvement between the actors. On the lowest two rungs there is no participation: rung 1 stands for the manipulation of the interests of the citizens, whereas on rung 2 citizens are re-educated.

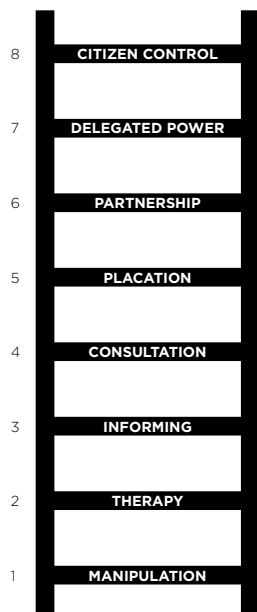
On rungs 3-4-5, there is basic participation. On rung 3, citizens are informed (but not heard). Rung 4 means that citizens are consulted and given the opportunity to express their views on certain issues. Rung 5 goes a little further and enables citizens to provide additional advice. In these forms of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

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

PARTICIPATION ACCORDING TO MATEXI

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

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



In 2022, we once again organised numerous participation programmes ranging from face-to-face meetings with local residents to information sessions, neighbourhood information fairs and genuine collaborative projects.

In Flanders, for example, our Project Developers made a point of personally informing all those living in the immediate vicinity of **Genk - Bosart** of the plans. In **Oostakker** we introduced over 60 local residents and interested parties to the main focal points of our new **Meerhoutstraat** neighbourhood at an extensive information fair. In **Courtray** we presented the final plans for

the **Vetex** site to the neighbours. The plans are the result of a participation process with the neighbourhood that started as early as 2018 and produced a result all interested parties were extremely happy with after years of fine-tuning.

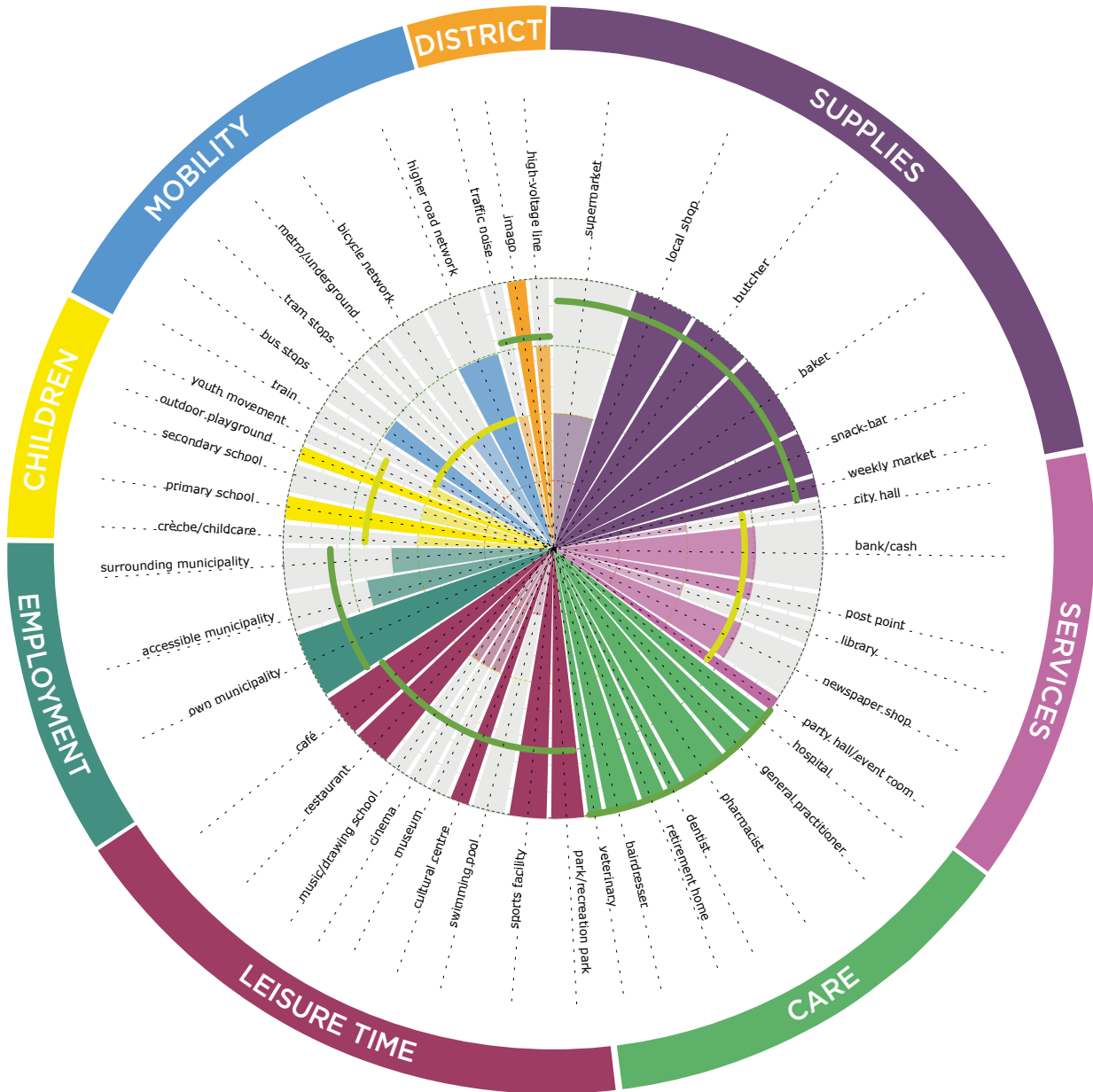
In Wallonia, a neighbourhood information session ('Réunion d'Information Publique') is a mandatory part of the permit application process, so we organised several such sessions. Two projects stood out in terms of additional participation: **Cuesmes - Fontaine Saint-Remy** and **Hennuyères - Rue du Grand Péril**.

MOST RECENT CHARRETTE AND PARTICIPATORY PROCESSES

1999	Zottegem (Godveerdegem) - De Lelie	2017	Ottignies - Bétons Lemaire (continuation) Geel - Laar
2001	Nivelles - Campagne du Petit Baulers	2018	Ghent - De Kazerne Courtray - Minister Liebaertlaan
2002	Sint-Martens-Latem - Hooglatem	2019	Asse - Still Boechout - Zuiderdal Tienen - Dony (2 projects) Wommelgem - Kapelaan Staslaan Ranst - Kapelstraat
2003	Turnhout - Melkhoek	2020	Wijnegem - Ertbrugge Oostkamp - Fabiolalaan Paal - Heideveldstraat Oostakker - Meerhoutstraat Courtray - Vetex
2004	Vivegnis - Rue Fût-Voie Péronnes-lez-Binche - Chaussée Brunehault Liège - La Chartreuse Bouge - La Clé des Champs	2021	Asse - Still Courtray - Vetex Pelt - Willem II-straat Ranst - Laarstraat Roeselare - Het Laere Sint-Pieters-Leeuw - Reysveld Tienen - Dony Vilvoorde - 4 Fonteinen Wuustwezel - Hofakker
2006	De Pinte - Moerkensheide	2022	Cuesmes - Fontaine Saint-Remy Deerlijk - Wandelweg Everberg - Twee Leeuwenstraat Genk - Bosart Hennuyères - Rue du Grand Péril Courtray - Vetex Oostakker - Meerhoutstraat Pelt - Willem II Wuustwezel - Hofakker
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 Waremmen - Former sugar refinery site		
2012	Saint-Nicolas - Rue des Noyers		
2013	Courtray - Vetex Ath - Rue des Sports Genappe - I-Dyle		
2015	Roeselare - Gitsestraat Beveren - Middenheide Torhout - Ruddervoordestraat Deinze - Astene Wavre - Galerie des Carmes		
2016	Oostkamp - Fabiolalaan Ottignies - Bétons Lemaire Vilvoorde - 4 Fonteinen Wavre - La Promenade (continuation)		



We analysed **De Porre** in **Gentbrugge** and its surroundings via our Neighbourhood Barometer. This allowed 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. Upon completion, the neighbourhood will score no less than 77% 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 is good to live. For years now, the first step in Matexi's real estate projects has been a neighbourhood analysis. That is why Matexi teamed up with the University of Ghent in 2013 to develop the innovative Neighbourhood Barometer, based on a representative sampling of 1,500 respondents.

NEIGHBOURHOOD BAROMETER

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

So the barometer looks at each neighbourhood from a variety of angles. 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 **Gentbrugge** the old textile warehouse and fire station at the **De Porre** site will be redeveloped into a new residential project in the coming years after Matexi emerged as the winner of the PPP competition. The new housing project comprises 60 child-friendly residential units with an underground resident and visitor car park. Our Urban Planning & Design team was involved in the development of the project as soon as we entered the PPP competition. They analysed the future neighbourhood and its surroundings using the Neighbourhood Barometer. At an earlier stage, sogent redeveloped the erstwhile spinning and weaving mill on the site: they laid out a neighbourhood park, expanded the local elementary school and built a new community centre. And it shows in the analysis: with 70% the current neighbourhood already boasts a pretty good score.

However, this didn't keep our team from adding additional neighbourhood amenities. To safeguard and further stimulate the already built-up liveliness of the neighbourhood, we introduced 'De Knoop': a breeding ground for urban dynamism with four workshops in the shape of a multifunctional space, a pub, a convenience store and urban agriculture. (Neighbourhood) residents and business owners can participate to the maximum there, with the support of Miss Miyagi, Stadsmakersfonds and CERA. De Knoop will be built in a very visible, accessible and welcoming spot, in a central location along the walking and cycling axis at the heart of the site. Delivery of De Porre is completion scheduled for 2026. Thanks to the added neighbourhood amenities the neighbourhood will score 77% on our Neighbourhood Barometer.



As a neighbourhood developer, we have a good relationship with the local policymakers of the cities and towns we operate in. We frequently get together in a well-considered way with an important common goal: to make the neighbourhood better. For instance, **Bart Julliams**, Alderman for Spatial Planning in Geel, and his colleague **Tim Peeters** have already been discussing the **Geel-Laar** project since 2017.

Matexi is currently active in 367 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)
- 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
- Kooigem
- Koolkerke
- Kortrijk
- Krakow
- Krombeke
- Kuurne
- La Hulpe
- La Louvière
- Laarne
- Lanaken
- Landen
- 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
- Mortsels
- Namur
- Nazareth
- Neder-Over-Heembeek
- Neerijse
- Niel
- Nieuwerkerken
- Nieuwpoort
- Nivelles
- Olsene
- Oostakker
- Ostend
- Oostkamp
- Oostmalle
- Oostwinkel
- Orbais
- Orp-Jauche
- Ottignies
- Oud-Turnhout
- Oudergem
- Overijse
- Overpelt
- Paal
- 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
- Schoten
- 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
- Thorembais
- 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
- Wolveterem
- Wommelgem
- Wortegem
- Wuustwezel
- Zandhoven
- Zaventem
- Zellik
- Zelzate
- Zemst
- Zoerle
- Zoersel
- Zonhoven
- Zottegem
- Zulte
- Zwevegem
- Zwijndrecht



Thanks to a unique partnership with bathroom manufacturer **Ideal Standard**, our customers get to choose a bathroom of this top brand. **Inge Van Tieghem**, Sales Manager at Ideal Standard Belgium: "One of Ideal Standard's mottos is Together for better. Our partnership with Matexi is a great example of this: everyone involved wins, including Matexi's end customer!"



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. Within this context **Gaëtan Hannecart** was invited as guest speaker by Construction Products Europe, the European association of construction products manufacturers, to address the general meeting of shareholders.

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

biodiversity, circularity, waste management and energy use. Finally, we study how we can define social responsibilities. For this we use a charter, reminding our suppliers and contractors of their responsibilities to people and the planet. All of this reflects our sustainability approach and the application of our Matexi Sustainability Matrix.

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

We make long-term agreements about prices with our partners. This offers stability and certainty and is also more advantageous for the customer, as was once again proved in 2022 when inflation started its climb and construction costs rose sharply. 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.

Society and the central government authorities

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

CURRENT CHALLENGES

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

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

Last year's energy crisis and rising mortgage rates put further pressure on housing affordability. It is clear that from now on the total cost of living should not just include the home's purchase or rental price, but also the monthly energy and maintenance costs.

With more than a million poor-quality homes that are, on average, more than 60 years old, Belgium's housing stock is currently outdated. Belgian homes are also among the worst insulated in the EU.

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

Reconversion also allows us to approach property development sustainably and regeneratively. We can have a positive impact on the environment and surroundings by

rehabilitating derelict industrial sites, upgrading old properties, depaving and so on.

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

VIEWS AND APPROACH

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

- > Encourage a differentiated, accessible and affordable range of properties. We advocate strengthening the private rental market and encouraging developers and investors to develop, build and finance additional affordable homes. We currently need a more sustainable regulatory framework for minimum surface areas in housing and parking standards. The reduced VAT rate of 6% for demolition and reconstruction should become permanent given its proven positive impact on affordability, urban renewal and energy efficiency.
- > Accelerate efforts to renovate or rebuild the existing outdated real estate portfolio. We aim for a better balance between (energy) standards for new and existing homes. Flanders' master plan for energy-efficient housing can inspire the country's other regions.

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

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

TACKLING CHALLENGES TOGETHER

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

Matexi is a partner/member of a number of professional organisations, including Infopunt Publieke Ruimte, the Flemish Association for Space and Planning (VRP) and the Chamber of Belgian Urbanists (CUB). Our management and employees frequently act as speakers and are invited by governments, academic institutions, associations and the press to participate in panels and think tanks. In 2022, for instance, we participated in the VRP panel discussion attended by the renowned architect David Sim, a UPSI-BVS roundtable discussion, Brussels Real Estate of the SPRYG Real Estate Academy, VVSG Climate Day and the panel discussion on Green Deal Circular Construction action day. Matexi experts are also guest lecturers at various educational institutions such as KU Leuven and UGent.



In **Liège** we are developing the **Paradis Express** neighbourhood together with Befimmo according to the Walloon government's 'Ecoquartier' label. The four residential buildings of the project in the city centre form a quadrangle where the residents will be able to relax in complete tranquillity, in a green zone with trees and benches.



Land and building owners

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

SEARCH FOR OPPORTUNITIES

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

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

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

COLLABORATIVE PROJECTS

Sometimes Matexi develops a project together with the land or property owner. These can be governments, companies or private owners. For example, in 2022 we obtained a permit for the concrete launch of the reconversion to the **Bosart** residential project within the context of the public-private partnership (PPP) for the redevelopment of the former residential care centre Herfstvreugde in **Genk**.


The renovation of the centre of **Machelen** is also a public-private partnership that took further shape in 2022: the transformation of the fourth and final partial site got underway.

Also in Flemish Brabant, the public-private partnership (PPP) for the redevelopment of the former day care centre on the Grote Markt in **Vilvoorde** was awarded to Matexi. And finally, in **Gentbrugge** urban development company sogent opted for the project team headed by Matexi for the redevelopment of the former spinning and weaving mill De Porre and the adjacent vacant fire station.

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 2022 Matexi invested 94 million euros in (amongst other things) the acquisition of new lands and buildings.

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



Halfway between the centre of **Mons** and the borough of Obourg lies the leafy neighbourhood of **Les Lisières d'Havré** with excellent connectivity and a wide range of facilities. The infill project comprises 207 houses and apartments. The recent show home is an additional source of inspiration for future residents.



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 housing that meet the needs of the present, without jeopardising the needs of future generations.

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

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 properties we work with preferred implementing partners with whom we build long-term relationships. In this way we maintain excellent relations with hundreds of competent and loyal contractors and subcontractors. **VANDOLEC** from Zulte is one of them: ever since 2018, managing director **Andy Van Doorne** has been installing the electrics in Matexi's new-build homes and flats in East Flanders.



Care for added value

For Matexi, real estate development is all about creating added value. We create added value for our own organisation, but also for the neighbourhoods where we develop, our customers and the partners we work with. As a market leader, this allows us to give back to society at different levels.

For Matexi, the best initiatives are those that are both good for the planet and for people, while also contributing to a healthy financial basis and added value for all our stakeholders. That is why our focus on added value is integrated into our projects and Matexi as a company through four themes:

AFFORDABILITY

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

EMPLOYMENT

The real estate industry, which also includes the construction industry, accounts for 13% of Belgium's gross domestic product and employs no fewer than 369,000 people. With more than 350 Matexi employees and some 3,000 indirect jobs – including urban planners, architects, engineering offices, infrastructure contractors, construction contractors, finishing companies

and utility companies – Matexi makes a solid contribution.

ADDED VALUE FOR THE NEIGHBOURHOOD

Every project is an opportunity to create added value for the neighbourhood. For years now, the first step in our real estate projects has consisted of carrying out a neighbourhood analysis using our Neighbourhood Barometer. We analyse which amenities are needed to make the neighbourhood even more people and housing-friendly, adding them where possible.

PROFITABILITY

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

Group structure

This activity report relates to the consolidated annual accounts of Matexi Group NV and its subsidiaries. Since 2 November 2021, Matexi NV is a subsidiary of Matexi Group NV. Together with its subsidiaries, Matexi NV is active in land and project development.

The consolidation 'Matexi Real Estate' including parent company Matexi Group NV currently comprises a total of 57 companies. In 2022, the group was expanded through the foundation of Geiser NV and Everside NV, and through the acquisition of the companies Immo Dium NV and But Thines NV. The company Matexi Polska I Sp. z o.o. Lektykarska Sp. k. is no longer part of the consolidation scope owing to liquidation.

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

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

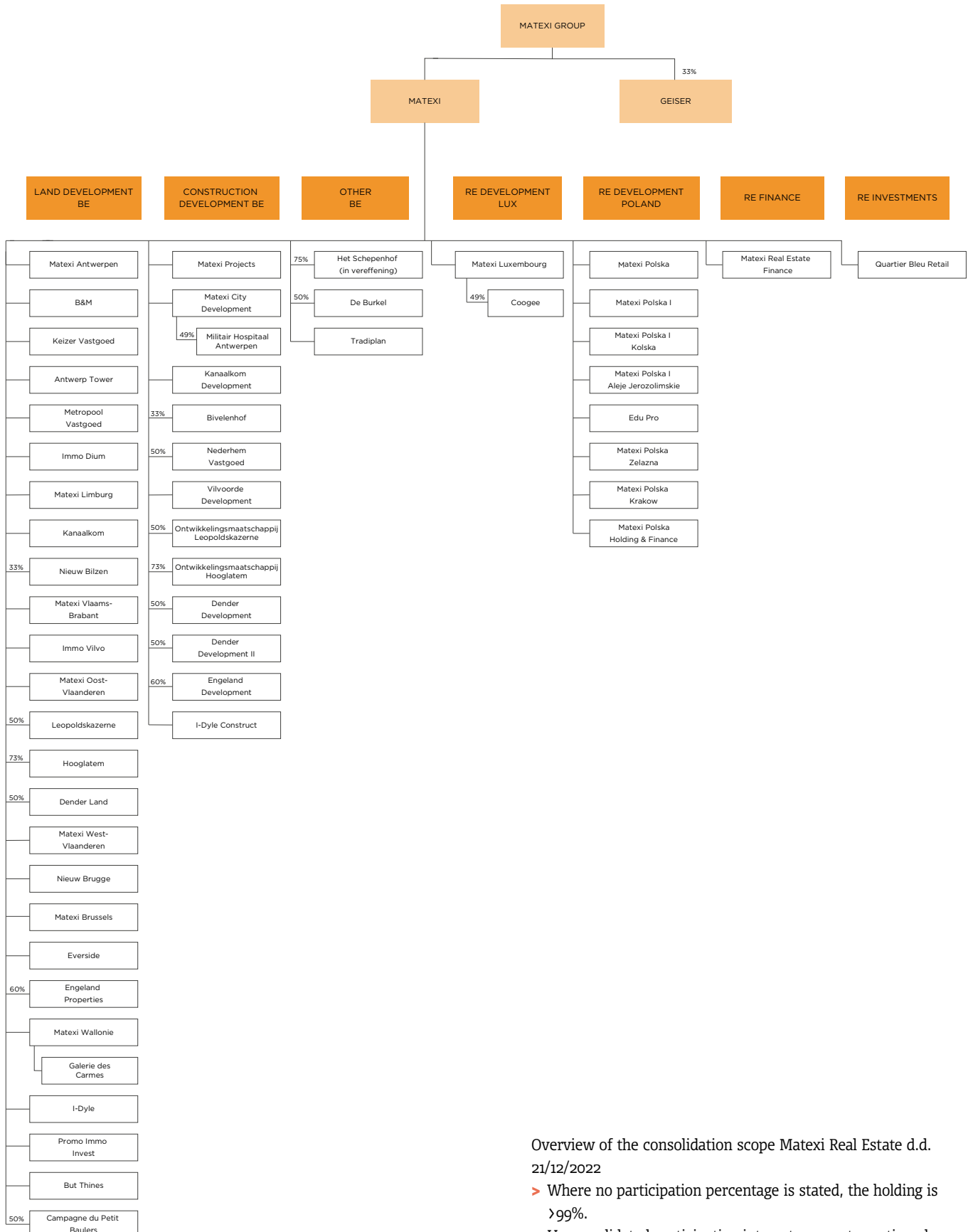
Matexi Projects NV is active in the development of real estate projects – which includes the design, construction and sale of buildings (owner-occupied houses, apartments, parking facilities, shops, etc.), as well as the construction of infrastructure. Increasingly, these are inner-city redevelopment projects, both on lands of third parties and on lands belonging to affiliated companies and sometimes in a public-private partnership.

Matexi City Development NV is active in inner-city project development. The activities of this company are gradually being integrated into those of Matexi Projects NV.

Matexi Luxembourg SA is active as a developer in the Grand Duchy of Luxembourg.

Matexi Polska Sp.z.o.o. and its subsidiaries develop residential projects in Warsaw and Krakow, Poland.

In addition there are various project companies, some of them in joint venture, such as Kanaalkom Development NV (development of a major inner-city project in Hasselt), Quartier Bleu Retail NV (letting and operating of the retail and 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 Fontainen' 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).



Overview of the consolidation scope Matexi Real Estate d.d. 21/12/2022

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



Les Promenades d'Uccle is a green neighbourhood in our Brussels metropolis consisting of a whopping 235 apartments and 59 houses. Located in **Uccle**, the neighbourhood sits on the edge of a 'Natura 2000' area, a European network aimed at improving the diversity of nature reserves. This is reflected in the layout of the neighbourhood that includes, among others, nesting boxes in the walls and green roofs for every structure.



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 an addition of the estimated value of the individual assets and liabilities. Each year, an internal value determination of the stock of real properties is

systematically conducted, taking into account the condition of the land, the location, the urban development status, the development potential of this place and the expected programme that can be implemented.

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

The statutory consolidated annual accounts of Matexi 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 €	31/12/2020	31/12/2021	31/12/2022
Formation expenses, costs of capital increase	672.015	645.520	416.943
Fixed assets	82.082.499	82.336.273	115.613.140
Intangible fixed assets	46.711	53.530	390.278
Consolidation differences (goodwill)	0	0	0
Tangible fixed assets	77.087.181	78.355.689	80.160.829
Land and buildings	7.375.228	7.839.927	7.628.815
Plant, machinery and equipment	133.256	107.209	108.839
Furniture and vehicles	22.895	17.057	226.985
Other tangible fixed assets	65.759.425	66.956.872	68.976.017
Consolidated differences allocated to other tangible fixed assets	3.496.340	3.356.486	3.216.633
Assets under construction and advance payments	300.037	78.138	3.541
Financial fixed assets	4.948.606	3.927.053	35.062.033
Participations in affiliated companies	0	0	0
Amounts receivable from affiliated companies	1.889.989	114.760	635.357
Investments in companies with participating interests	51.452	57.212	63.307
Other participations	8.924	8.924	8.924
Other amounts receivable and partnerships	0	0	18.017.953
Guarantees paid in cash	2.998.241	3.746.157	16.336.492
Current assets	969.638.254	979.705.642	999.105.357
Amounts receivable after more than 1 year	3.303.516	5.187.346	2.512.650
Deferred Tax Assets	5.385.958	4.766.355	10.303.478
Stocks	894.027.459	884.326.147	934.491.789
Inventory Real Estate	871.678.434	842.572.183	910.923.096
Property acquired and constructed for resale (lands and infrastructure)	583.428.820	594.914.104	668.279.878
Constructions and real estate projects	265.468.357	226.882.778	222.820.277
Consolidation differences allocated to inventory	22.781.257	20.775.302	19.822.942
Advance payments on purchases for inventories	3.615.886	16.614.152	6.262.044
Work in progress	18.733.139	25.139.812	17.306.649
Amounts receivable within 1 year	24.300.495	27.813.540	35.784.825
Trade debtors	20.608.766	20.892.072	17.805.303
Other amounts receivable	3.691.729	6.921.467	17.979.522
Cash at bank and in hand	37.405.485	51.354.562	14.161.612
Accrued charges and deferred income	5.215.341	6.257.693	1.851.004
TOTAL	1.052.392.769	1.062.687.435	1.115.135.440

EQUITY & LIABILITIES in €	31/12/2020	31/12/2021	31/12/2022
Consolidated equity	383.591.298	400.697.890	397.146.803
Share capital	23.000.000	339.105.915	339.105.915
Revaluation reserves	182.902.467	187.399.835	185.822.057
Advance shareholders (Abacus Group)	44.685.383	24.685.383	-5.361.618
Consolidated reserves	135.616.467	-147.872.300	-118.954.936
Negative consolidation differences	0	0	0
Translation differences	-2.613.019	-2.620.943	-3.464.616
Equity attributable to owners of the company	113.253	112.741	113.501
Third party interests	113.253	112.741	113.501
Provisions, deferred taxes and latent taxation liabilities	12.912.431	12.710.930	20.297.056
Provisions	3.292.548	1.779.262	774.209
Deferred tax liability	212.660	2.841	8.642.393
Deferred tax liability on revaluation reserves	9.407.223	10.928.827	10.880.455
Amounts payable	655.775.787	649.165.874	697.578.080
Amounts payable after more than one year	313.087.577	303.004.846	385.278.654
Subordinated bond	50.000.000	50.000.000	0
Non-convertible subordinated loans affiliated companies	0	0	4.978
Unsubordinated debentures	16.252.059	27.177.458	37.314.228
Leasing and other similar obligations	0	0	0
Credit institutions	238.332.676	218.133.000	340.799.171
Other loans	5.745.719	5.501.761	6.682.088
Trade debts	2.532.123	1.877.123	220.000
Advances received on contracts in progress	0	0	0
Other debts	225.000	315.504	258.189
Amounts payable within one year	334.480.032	341.947.149	308.000.289
Current portion of amounts payable after one year	137.141.059	113.639.533	122.510.695
Non-convertible subordinated loans affiliated companies	0	0	0
Subordinated and unsubordinated bonds	90.000.000	0	50.000.000
Credit institutions	40.175.884	108.689.533	67.271.553
Other debts	6.965.175	4.950.000	5.239.142
Financial debts less than 1 year	81.027.601	107.008.516	51.632.925
Credit institutions	80.664.624	80.074.897	795.155
Other loans	362.977	26.933.619	50.837.771
Trade debts	70.960.265	78.607.099	85.752.475
Taxes, remunerations and social debts	14.537.955	11.247.699	15.193.208
Advances received on contracts in progress	26.976.779	25.376.390	28.343.299
Other amounts payable	3.836.372	6.067.911	4.567.688
Accrued charges and deferred income	8.208.177	4.213.879	4.299.136
TOTAL	1.052.392.769	1.062.687.435	1.115.135.440

INCOME STATEMENT in €	31/12/2020	31/12/2021	31/12/2022
Operating income	403.871.023	459.244.331	446.835.085
Turnover (incl. mutation WIP)	345.900.641	450.188.840	437.516.334
Produced fixed assets	51.514.430	299.199	319.653
Recurring other operational income	6.454.869	8.740.140	8.996.425
Non-recurring other operational income	1.084	16.152	2.674
Operating charges	-368.137.634	-409.087.770	-395.200.502
Acquisitions and increases/decreases in stocks	-302.900.338	-337.062.916	-318.795.771
Depr. of consolidation differences allocated to RE inventories	-1.085.541	-2.005.955	-2.113.906
Services and other goods	-37.198.560	-40.427.912	-43.892.105
Salaries and social security obligations	-20.237.602	-23.277.552	-26.206.364
Amortisations, depreciations & provisions	-2.415.409	-3.565.765	-1.370.061
Amortisations on consolidation differences (goodwill)	-2.308	-139.854	-139.854
Other recurring operational costs	-4.297.877	-2.607.378	-2.682.441
Other non-recurring operational costs	0	-438	0
OPERATING RESULT (EBIT)	35.733.389	50.156.561	51.634.584
Financial income	2.972.714	1.121.731	1.217.448
Recurring financial income	2.847.714	1.014.553	1.217.448
Non-recurring financial income	125.000	107.178	0
Financial charges	-16.926.205	-14.288.377	-16.279.338
Recurring financial costs	-16.678.317	-14.288.377	-16.279.293
Non-recurring financial costs	-247.887	0	-45
CURRENT RESULT BEFORE TAXES	21.779.899	36.989.916	36.572.694
Income Taxes	-4.845.390	-4.573.279	-7.654.571
Current taxes	-4.217.575	-4.164.520	-4.553.459
Deferred taxes	-627.815	-408.759	-3.101.112
Depr. on consolidation differences (goodwill) allocated to deferred taxes	0	0	0
CONSOLIDATED RESULT	16.934.509	32.416.637	28.918.123
Share group in consolidated income (incl. MREF)	16.934.889	32.417.150	28.917.363
Change in revaluation reserves	1.791.495	4.497.367	-1.577.777
Movement in CTA and badwill	-2.675.313	-7.925	-843.672
SHAREHOLDERS' VALUE CREATION	16.051.071	36.906.592	26.495.914

ASSETS

The total assets were EUR 1.1 billion, a 5% increase compared to 2021. In 2022, real estate stocks rose by EUR 68 million (due to an increase in plots of over EUR 73 million) and with a total value of EUR 934 million forms the main balance sheet component. This means that the project portfolio will continue to be well stocked for the future.

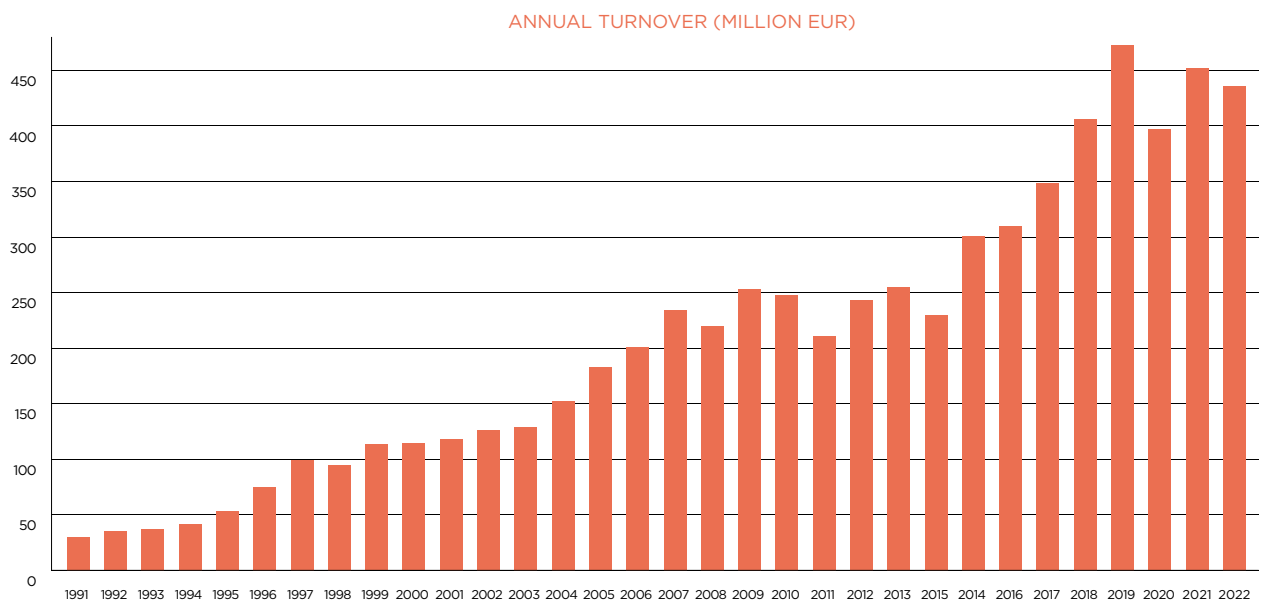
Last year, the financial fixed assets rose by EUR 31 million to EUR 35 million. Works in progress account for EUR 17 million.

LIABILITIES

The consolidated revalued equity was EUR 397.1 million. This is a decrease of EUR 3.5 million compared to the previous year. The amounts payable after more than one year climbed from EUR 303 million to EUR 385 million and consist primarily of bond loans (EUR 37.3 million) and bank debts (EUR 340.8 million).

PROFIT AND LOSS ACCOUNT

The consolidated turnover (including self-produced fixed assets) amounted to EUR 438 million in the financial year 2022, corresponding to a decrease of EUR 12.6 million compared to 2021. The operating result (EBITDA) dropped slightly from EUR 55.9 million in 2021 to EUR 55.3 million in 2022. EBIT rose from EUR 50.2 million to EUR 51.6 million. The 2022 consolidated result – after depreciation on consolidation differences (goodwill) and after taxes – closed at EUR 29 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. The Investment Committee assesses all projects on the basis of six check points throughout the development process. To limit the risks inherent to its activities, Matexi carefully ensures that its portfolio of real estate operations is adequately diversified.

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

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

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

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

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



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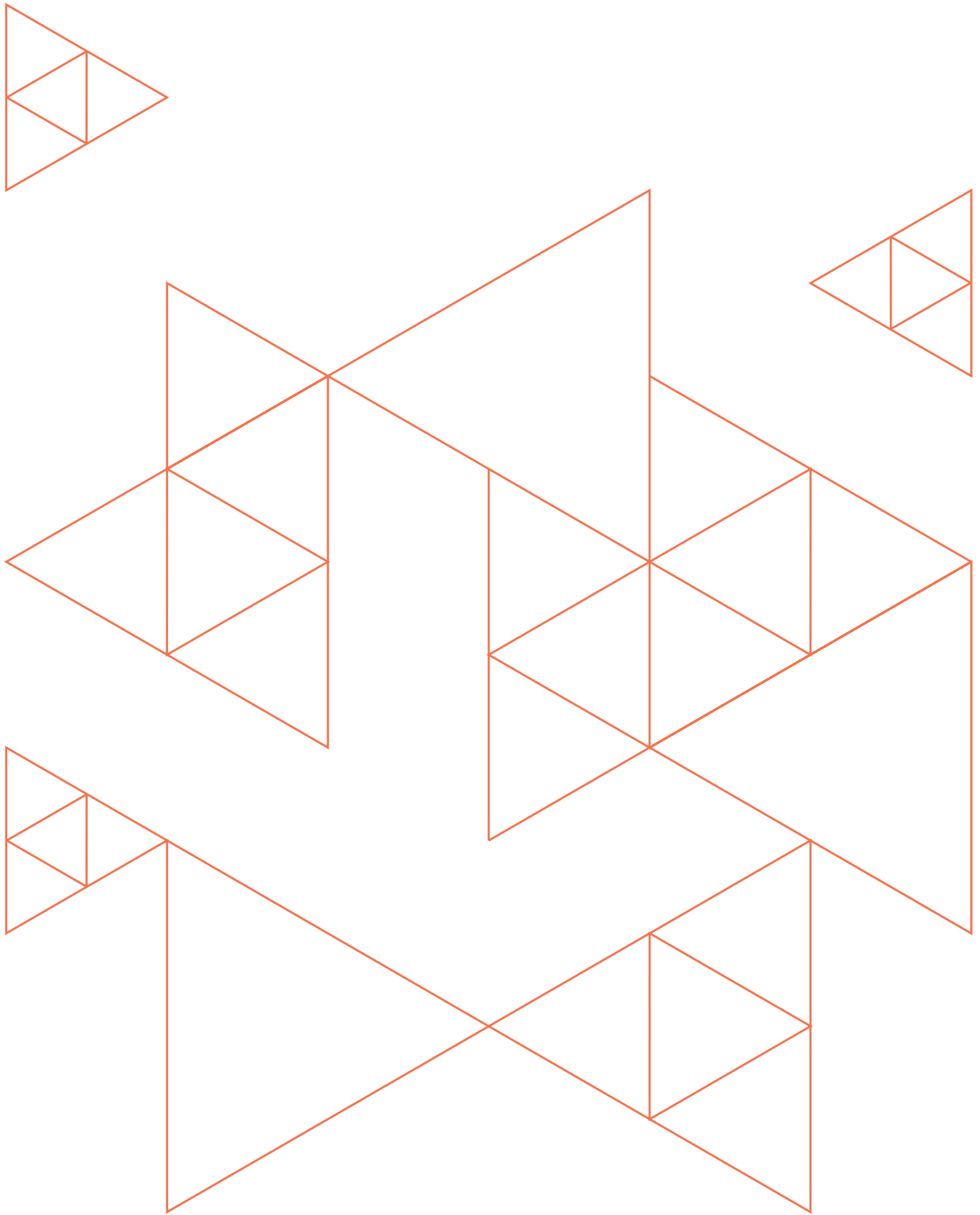
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We welcome your feedback and are always open for questions, ideas and suggestions, including for projects, so don't hesitate to contact:

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Welcome
to the
neighbourhood.