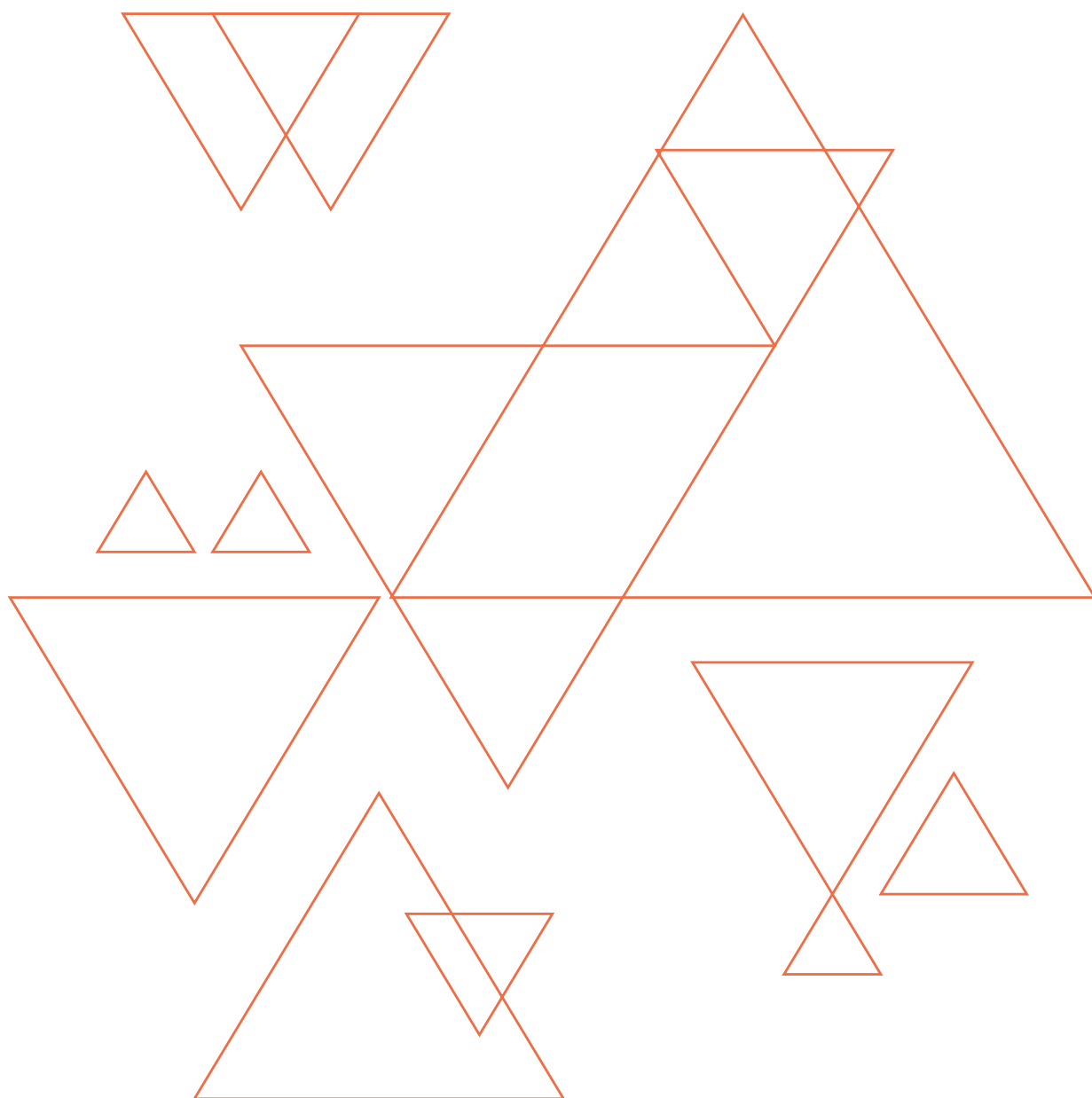




80 **MATEXI**
80TH ANNIVERSARY

ACTIVITY REPORT
2025

ACTIVITY REPORT
2025

Fifteenth integrated activity report on Matexi Group NV



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Preface by the Executive Chairman of the Board of Directors

Give families a future: make new-build homes affordable again!

Every day, we meet families who are forced to give up their dream of owning a home. Not because they no longer want to, but because a series of anomalies in taxation and spatial planning have ruled home ownership out for them. In the midst of a historic housing shortage, this is also making additional, high-quality new-build supply unfeasible. In an open letter, Matexi and other actors in the sector called on the government for action on the one measure that can generate the greatest short-term impact: one uniform, reduced VAT rate for housing. It would restore the hopes of so many families of owning their own home.

Over the course of our 80-year history, we have reinvented our family business a total of five times, in each case in order to respond in a relevant and targeted way to the housing needs of a rapidly evolving society. The common thread throughout this evolution has been making people happy with a wonderful place of their own. In this way, we evolved from a farming family into a trader in farmland, then a land developer, a housebuilder, and ultimately the developer of sustainable neighbourhoods we are today. For the past 30 years, this has formed the basis of our moral purpose: as a neighbourhood developer, we consciously choose to place our entrepreneurship at the service of societal goals.

Our 'just cause' resonates more strongly today than ever before: *everybody deserves a great place to live*. It is from this just cause, in the context of the current housing crisis, that we feel a moral obligation to sound the alarm and draw policymakers' attention to the risk this crisis poses to our prosperity and our ecological objectives.

For many people, the housing crisis is no longer an abstract concept but an everyday reality. Many families are forced to continue living in homes that are too small, poorly insulated or outdated. Young people are increasingly postponing starting a family and remain living with their parents for longer, or share homes that do not meet reasonable quality and energy standards. Many families discover, after years of saving, that their efforts are not enough to acquire a decent home. As a result, they give up the idea of owning one, quite simply because additional new-build supply is becoming unaffordable for many. The unsustainable and growing pressure on the rental market is a direct consequence of this.

A new-build home priced at 350,000 euros, of which approximately 280,000 euros is construction cost and 70,000 euros land value, currently costs the buyer almost 59,000 euros in VAT. This is a huge amount that families cannot invest in their home, health, education and children. Overall, more than half of the price

of a new-build home delivered by a property developer flows back to the government through 21% VAT, registration duties, social security contributions, construction taxes, the free transfer of land and infrastructure, property tax, corporation tax, etc.

At the same time, the number of building permits granted has fallen to its lowest level since 1998. In 2025, the number of permits for residential properties was 25% lower than the average of the preceding ten years. Construction volumes have been steadily declining since 2022. If this structural under-supply persists over the longer term, the tension between supply and demand that is already evident today will continue to mount. Production capacity is being scaled back and valuable expertise is going to waste, which is exacerbating the housing crisis and making any recovery more difficult.

Our sector, the construction and real estate value chain, is a crucial economic engine, accounting for approximately 300,000 direct jobs and representing 13% of GDP. Every new-build project activates a broad chain of surveyors, urban planners, architects, estate agents, notaries, contractors, materials suppliers, manufacturers, installers and skilled tradespeople. When new construction stalls, this not only slows down housing production but also economic growth and the necessary sustainability transition of our building stock.

In short, the housing market is facing a perfect storm, and the lifeline that high-quality, energy-efficient new-build housing could provide is out of reach. If we are to safeguard our prosperity and offer families a future, now is the time to introduce a uniform, reduced rate for 'good' housing.

This is a targeted measure that offers families renewed prospects, makes new-build homes affordable again, strengthens supply on the rental market, supports the economy and delivers substantial positive effects across a range of policy objectives.

Because it's not all doom and gloom: we have the opportunity to work together towards a greener, more pleasant living environment, where everyone has an affordable, warm home in a welcoming neighbourhood. Together, we can correct the mistakes of the past and work towards this shared goal.

2025 WAS A CHALLENGING YEAR...

2025 was always going to be a challenging year so we rolled up our sleeves from the outset. On the occasion of Matexi's 80th anniversary, we engaged with our stakeholders more than ever before to help lay the foundations for the housing market of the future, with a housing policy that is affordable, forward-looking, high-quality, socially responsible and environmentally sustainable. These efforts continue beyond our anniversary year.

A special anniversary campaign not only celebrated our jubilee but also drew attention to affordable housing. A prize fund of 80,000 euros, in the form of two purchase vouchers worth 40,000 euros each, gave two winners a helping hand towards their home.

2025 was not only a challenging year for society. It was also a demanding year for Matexi as a company. With a strengthened regional structure across four operating areas, supported by central teams of experts and shared services, we succeeded in delivering better results than in 2024.

We achieved an increase of around 14% in sales and deliveries. On the other hand, the number of permits obtained plummeted by almost 50% compared to 2024. In this activity report, you will find more information on the milestones achieved in our anniversary year.

We continue to consciously choose an approach that focuses on both efficiency and on improving our performance, with the aim of further professionalising Matexi and building an even stronger foundation for the future.

... AND 2026 REMAINS CHALLENGING

The challenges remain significant. However, I observe that all internal and

external stakeholders continue to stand shoulder to shoulder. This makes me both grateful and hopeful for the future. As a family business, we will continue to direct our entrepreneurial efforts towards tackling major societal challenges.

In this context, I would like to sincerely thank everyone, both within and outside Matexi, for their continued dedication, unwavering enthusiasm and constant commitment. I feel privileged to be leading Matexi into the future. Together, we can turn the tide and provide everyone with a great place to live!



Gaëtan Hannecart
Executive Chairman of the Board of Directors



Les Promenades d'Uccle is a green neighbourhood in the Brussels metropolitan area, comprising 236 apartments and 59 houses. The neighbourhood is located in Uccle on the edge of a Natura 2000 area, a European network aimed at enhancing the diversity of natural areas. This is reflected in the design of the neighbourhood, including the integration of nesting boxes into the walls and green roofs.



Matexi 2025 at a glance

- founded on 10/07/1945 and 80 years of experience and know-how
- operating in Belgium, the Grand Duchy of Luxembourg and Poland
- 17 Business Portfolios grouped into 4 regions and central support teams
- 505 small and large projects in development
- active in 333 cities and municipalities
- (inter)nationally recognised top scores for sustainable neighbourhood developments
- more than 300 employees
- more than 3,000 indirect jobs
- support for numerous social organisations and initiatives
- social contribution of €67.5 million through numerous taxes and social security contributions
- turnover of 395 million euros
- balance sheet total of 1.278 million euros

ABOUT MATEXI

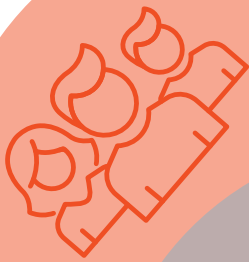


With the growing importance of ESG, Matexi can be very proud that Planet People Profit has been the cornerstone of the Matexi ethos since 1997 and that our very first activity report in 2012 already centred around the four chapters Ecology, Social, Governance and Profit.

SAFETY

INTEGRITY

PEOPLE



PLANET



PROFIT



GOVERNANCE

LEGALITY

Planet People Profit Ethos

‘People Planet Profit’ is a phrase coined in 1994 by sustainable development expert John Elkington. It has been the cornerstone of the Matexi Ethos for almost 30 years. It is all about the long term. If we want to strive for a sustainable future, care for the planet and care for our society are essential.

We did reverse the order: ‘Planet, People, Profit’. The planet’s carrying capacity comes first, because without a liveable planet, there can be no future for the human race.

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

SAFETY

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

INTEGRITY

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

GOVERNANCE

We apply a governance model tailored to the company.

LEGALITY

Our operations comply with the applicable laws and regulations.

PLANET

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

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

In order to evaluate and measure our positive impact on ‘Planet People Profit’, we have integrated a forward-looking sustainability strategy into our company and projects, and created the ‘Matexi Sustainability Matrix’. This measuring instrument contains concrete initiatives for making our projects more sustainable. We define thereby both must-do’s and nice-to-haves that have a positive impact on the planet (Planet), on people and society (People) and on the added value (Profit).

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

Housing security is a cornerstone of any sustainable approach to tackling poverty. Only when people have access to a high-quality and stable home is there room for recovery, development and participation in society. Investing in housing therefore means investing in structural opportunities, not in treating symptoms.

**According to Theo Vaes,
non profit organisation ArmenTeKort**

Mission

'Together, we create great places'

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

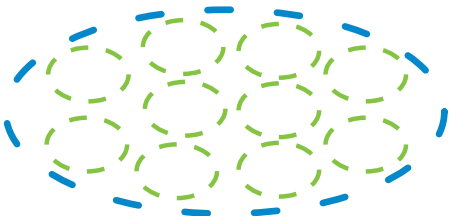
Our neighbourhood projects are always realised with respect for the urban and regional context so that they are harmoniously embedded in the surrounding area (macro level). Our intention is always to make neighbourhoods better, for instance through inner-city redevelopment projects or by providing local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

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

We are facing a transition towards densification and that takes time. We believe we can help drive that transition through solid projects and good examples. That change in behaviour is absolutely crucial.

Véronique Claessens,
Flemish Government Architect

Market



City
Region



Neighbourhood
Town



Place



Object



Unit



Welcome to the neighbourhood

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

It is human nature to want to be part of a community, to feel at home somewhere. That is precisely why people feel a connection with the neighbourhood they live in, even more than with their city or region, or their street. 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 Fonteinien in Vilvoorde**. On the other hand, we have already built tens of thousands of sustainable homes in hundreds of living and residential places spread across Belgium, Poland and the Grand Duchy of Luxembourg, always with the necessary additional neighbourhood amenities. There can be no doubt that this approach creates added value for existing neighbourhoods.

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

In the wake of our 80th anniversary, we are doing even more to reach out to everyone who cares about providing warm homes to as many people as possible.

Gaëtan Hannecart
Executive Chairman of the Board of Directors

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

MAATSCHAPPIJ TOT EXPLOITATIE VAN IMMOBILIËN

MATEXI

Burgerlijke immobiliën vennootschap onder vorm van naamlooze vennootschap

DUUR: DERTIG JAAR

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

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

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

Maatschappelijke Zetel: MEULEBEKE

Maatschappelijk Kapitaal: 1.500.000 frs.

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

Kapitaalsaandeel van 1.000 fr.

N. 110

Opbrengst: minimum 6 % per jaar.

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

Een Beheerder,



Een Beheerder,



80 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. Throughout our history, we have repeatedly reinvented ourselves as a family business: from a family of farmers to traders in agricultural land, then land developers, before evolving from a housing constructor into a developer of sustainable neighbourhoods. With 80 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.

also holds a portion of the shares. Maurice and Jeanne Verstraete leave the company in 1950, followed by the Bostoen branch in 1971.

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

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.

In 1945 **Clémence** (first generation) and the three brothers **Gerard, Robert** and **Herman Vande Vyvere** (second generation) create Matexi, the Maatschappij tot Exploitatie van Immobiliën. Under Gerard's leadership they buy large tracts of agricultural land and sell it in smaller parcels to farmers who, in this way, are able to acquire their own farms. Martha Vande Vyvere, André Bostoen (married to Godelieve Vande Vyvere), Camiel Bostoen, Maurice Verstraete (the local schoolmaster) and Jeanne Verstraete are also shareholders. André Bostoen's mother, Marie-Hélène Vande Kerkhove,

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 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 led by 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.

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

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

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

1974 > Matexi sells its first timber-framed house in Oostrozebeke.

> The head office moves from Gerard Vande Vyvere's home to a small office building in Meulebeke.

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

1984 > The economic crisis that breaks out in the late 1970s also offers opportunities.

- Colleagues or competitors who are struggling find an interested buyer in Matexi. In this way Matexi acquires Venneborg in 1984.
- 1986** > In the late 1980s, Matexi develops new types of projects, including building large parking structures -as in Ostend, where Matexi creates more than 460 above-ground and underground parking spaces (Zeeparking). For Matexi, this project is a first experience with larger structures, and in particular with inner-city project development.
- 1989** > Matexi co-founds the West Flemish real estate company Stad & Renovatie, which invests in the redevelopment of the seawall at Blankenberge. In 1989 the company buys the run-down Grand Hotel, which it transforms into a block of residential flats with commercial undertakings. This is followed a few years later by the adjoining Majestic Hotel, where apartments are created. Stad & Renovatie also builds a parking tower nearby. The experience teaches Matexi what to expect with such complex urban projects.
- 1992** > Matexi reorganises its regional offices. The office in Ghent has grown too small and Matexi builds a new one in Eke. Sales offices with clear regional boundaries prove more efficient for company employees and clearer for customers and partners.
- 1994** > Matexi takes over Tradiplan in the villa and luxury home segment.
- 1995** > Matexi celebrates its 50th birthday. Since its founding, the company has built 16,000 homes in 146 municipalities and cities. Matexi presents Texi, the busy building beaver, as its new mascot during this celebratory year.
- > Matexi takes a majority stake in Brussels-based real estate company les Jardins de l'Echevinage – Het Schepenhof, which concentrates primarily on inner-city redevelopment. In the Molenaarsstraat in Ghent, Het Schepenhof redevelops the Florida textile plant into lofts and offices.
- > While on a horseback trip in Argentina, CEO Gaëtan Hannecart meets Christian Lamot of the eponymous brewery in Mechelen. They talk about the latest trend in urban development: New Urbanism, focused on liveability and creating communities. One of the pioneers of this movement is Maciej Mycielski, an urban development expert with Polish roots who grew up in Belgium and teaches at the University of Miami. Gaëtan travels to Miami. The encounter between the two men marks the beginning of a fundamental change at Matexi. Since our foundation in 1945, we have reinvented ourselves several times: from agricultural land broker to 'parceller', and from there to house builder to sustainable neighbourhood developer.
- 1996** > Matexi acquires 100% of Sibomat.
- > In Jette, Matexi successfully upgrades the dilapidated Charles Woeste complex, with 417 apartments, a supermarket and a shopping arcade. The project constitutes an important step in inner-city redevelopment.

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

- > 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.

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

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

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

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

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

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

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

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

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

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

- 2004** > Matexi acquires 100% of the shares of Wilma.
- 2005** > The head office of Matexi moves from Meulebeke to Waregem.
 > Matexi Woningbouw becomes Entro.
 > Matexi rationalises its corporate structure with a large-scale merging of the various companies.
- 2006** > Matexi sets up a regional office in Beaufays, a sub-municipality of Chaudfontaine in the province of Liège.
- 2007** > The regional office for Flemish and Walloon Brabant and Brussels is transferred to a new building in Grimbergen.
 > Matexi opens the Limburg regional office in Hasselt.
 > Matexi Group NV is founded as a holding company. Matexi NV becomes a 100% subsidiary of Matexi Group NV.
 > In Antwerp Matexi starts redeveloping the old military complex 'Het militair hospitaal' into a green urban neighbourhood, 't Groen Kwartier, giving a fresh élan to the entire surrounding area.
- 2008** > The Board of Directors is expanded with three external directors.
 > Matexi sets up the Walloon Brabant regional office in Wavre.
- 2010** > Matexi sets up a regional office for the provinces of Namur and Hainaut in Bouge, near Namur.
 > In the Brussels municipality of Etterbeek, Matexi builds - together with partner ING Real Estate Development - a contemporary and sustainable office building, Fusio, which becomes the new headquarters of Securex.
 > Matexi sets up the Warsaw regional office in Poland.
- 2011** > The regional office for the provinces of Liège and Luxembourg moves from Beaufays to Rocourt, Liège.
- 2013** > All construction and development companies within the group - including Tradiplan, Wilma and Entro - are brought under a single flag: Matexi. The new 'Welcome to the Neighbourhood' slogan articulates Matexi's focus: add value to the neighbourhood as a whole. Only Sibomat remains as a separate entity, given the specific nature of timber-framed construction.
 > In Hasselt, Matexi secures the Quartier Bleu project, which the company will develop, together with a partner, into an entirely new and sustainable urban quarter.
 > The Board of Directors is joined by a fourth external director.
- 2014** > The regional office for the province of Walloon Brabant moves into its own building at a high-profile location in Wavre.
 > Matexi delivers its first project in Poland.
 > Matexi acquires the Leopold Tower in Evere and transforms the ageing office building into an innovative residential project with studio flats and apartments.
- 2015** > Matexi starts construction of the new urban quarter between the canal and the River Zenne in Vilvoorde: 4 Fonteynen. Ultimately this will contain around 1,200 residential units, a school, a supermarket and community facilities.
 > The Board of Directors is expanded with a fifth external director.

- 2016** > The family shareholding structure is revised.
- > Pending the redevelopment, Antwerp Tower opens its doors for a number of hip pop-up initiatives, which prove highly successful.
 - > Matexi bestows the Matexi Award for the first time. This – henceforth annual – Award recognises Belgium's most people-connecting neighbourhood initiatives.
- 2017** > Matexi Poland expands its activities to Krakow, Poland's 2nd largest city.
- 2018** > The holding Matexi Group, with Matexi as subsidiary, changes its name to Abacus Group.
- > 't Groen Kwartier in Antwerp is delivered.
 - > 't Groen Kwartier receives the real estate RES Award for 'best residential project' and an honourable mention at the Italian Gubbio Prize. Het Laere in Roeselare receives the 'Tree Award', for the central role of greenery in the neighbourhood design.
- 2019** > Matexi changes its organisation to a project-centric structure.
- 2020** > CEO Gaëtan Hannecart has been at the helm of Matexi for 25 years.
- > Matexi is having a festivity-filled year to celebrate its 75th anniversary.
 - > Matexi Poland has existed for ten years and looks back on successful projects.
 - > Matexi takes over the majority of shares in Quartier Bleu in Hasselt.
- 2021** > As non-family CEO, Olivier Lambrecht takes over the operational leadership from Gaëtan Hannecart.
- > The reconversion of Antwerp Tower, one of Matexi's highest inner-city reconversion projects, is complete.
 - > The regional offices of the provinces of Limburg and Antwerp move to neighbourhoods that Matexi itself developed: Quartier Bleu (Limburg) and 't Groen Kwartier (Antwerp).
- > In Warsaw we acquired a 3.5-ha plot close to Frédéric Chopin Airport that includes, amongst others, the Sangate Hotel Airport and that will eventually total around 1,000 units - Matexi's largest development in Poland so far.
- 2022** > Matexi sells an apartment block in Quartier Bleu (Hasselt) to Home Invest Belgium. The residential block is destined for the rental market.
- > Matexi sells the retail real estate in the pedestal of Antwerp Tower to Baloise Insurance.
 - > Matexi founds the Energy Service Company (ESCO) Geiser for the exploitation of the heat network in Quartier Bleu.
 - > In the Facimiech project in Krakow we delivered the first three residential buildings with a total of 71 apartments.
- 2023** > Drilling starts for Wallonia's first residential geothermal heating network, which is designed to cater to a mixed programme of houses and apartments.
- > Together with real estate data platform Realo, Matexi launches the New-Build Barometer, the first barometer to keep track of the actual price evolutions on the Belgian new-build market.
 - > Together with BNP Paribas Fortis we introduce the rent-to-own formula HappyNest: prospective home owners rent a sustainable, energy-efficient new-build with the option of purchase after a few years and with a portion of the paid rent being deducted from the purchase price.
 - > The Grzybowska project in Warsaw welcomes its first residents at the site of a former coffee roasting factory.
 - > Olivier Lambrecht's mandate as CEO comes to a close at the end of 2023 at which time Matexi adopts a unitary board system.

- 2024** > On Beaulieu laan in Auderghem, we acquired four former European Commission office buildings which will be redeveloped into a residential project.
- > The sales team of Antwerp Tower reached a milestone with the sale of the 225th out of a total of 241 apartments.
 - > Launch in Wallonia of the HappyNest rent-to-own formula.
 - > In Kraków, Matexi receives honourable mentions in the Developer of the Year competition, both as a developer and for its projects.

In 2024, **Clémence Hannecart**, the first member of the fifth generation, joined Matexi as Business Manager in Flemish Brabant. She had previously worked in the company between 2020 and 2022. In 2026, Clémence's sister **Juliette** joins Matexi as Developer & Strategic Support.

- 2025** > Matexi celebrates its 80th anniversary. In our 80th year, as a neighbourhood developer, we are doing even more to reach out to everyone who cares about providing warm homes to as many people as possible. Our just cause and baseline Welcome to the neighbourhood are more firmly at the heart of everything we do than ever before.
- > Matexi also celebrates an anniversary in Poland, marking 15 years of activity in the Polish market.
 - > The HappyNest rent-to-own formula welcomes its 100th customer.

As a neighbourhood developer, we first and foremost want to engage with the world around us, but also look back and draw the necessary lessons from our experience: what is it that makes people happier in one place than in another? And how can we help create more places where people truly enjoy living?

Gaëtan Hannecart,
Executive Chairman of the Board of Directors



In **Mons**, we are repurposing the site of a former cattle insemination centre. Following the demolition of the abandoned buildings, we are delivering a residential project with 45 houses and a new neighbourhood park, **Côté Parc**. The footprint of the new buildings will be smaller than that of the existing structures. On the 3.7 hectare site, the park will cover two hectares, and 230 trees and almost 300 shrubs will be planted.



Matexi's sustainability policy

As a neighbourhood developer, we are fully aware of our impact on society, the climate and the environment. For Matexi, sustainability is therefore an essential component of our neighbourhood developments, as illustrated by our 'Planet People Profit' ethos. We create sustainable housing that meets the needs of the present without compromising the needs of future generations. In addition, we adopt a sustainable attitude in our relationships with all our stakeholders, never losing sight of the importance of running a profitable and reliable business. After all, without profitability and profit, a company cannot make a sustainable impact.

Starting from this ethos, Matexi consciously takes a broad view of impact. As a neighbourhood developer, we do not pursue our sustainability ambitions at a single level. Instead, we aim to make positive contributions across four interconnected layers: the neighbourhood, the residential unit, the organisation and our partners. At each of these levels, we give practical effect to Planet, People and Profit, always

aligned with the relevant scale, responsibility and the role assumed by Matexi.

To safeguard the coherence between vision and implementation, Matexi uses the Sustainability Matrix as a unifying framework. This matrix shows how our sustainability ambitions are translated into practice in a consistent manner across each of the four impact layers.

	 PLANET	 PEOPLE	 PROFIT
Neighbourhood			
Unit / house / apartment			
Organisation			
Partners			

Matexi structurally embeds sustainability into its operations through clear policy choices, established frameworks and transparent reporting. In doing so, we always start from our Planet, People and Profit ethos, which guides both policy and implementation.

The Sustainability Matrix supports this approach as an overarching framework. It connects our sustainability principles with the different impact layers and enables choices, actions and results to be monitored consistently and comparably throughout the entire development process.

Mayor Raphaël Dubois and Alderman Julien Humblet opened the new roads in our **Quartier des Hirondelles** neighbourhood in **Waremmé**. The ten hectares of the former sugar factory are being redeveloped into an eco-neighbourhood with 234 homes, comprising 164 houses and 70 apartments, and a new public park of 8,500 m².



Policy framework

Within this approach, Matexi applies an overarching policy framework that clearly defines its vision on Planet, People, Profit and Governance. This framework translates that vision into thematic priorities and clear policy principles that guide choices and actions across the organisation.

SUSTAINABILITY THEMES

Within Matexi's policy framework, a number of sustainability principles and themes have been established to guide how sustainability

is put into practice. These themes are applied consistently in both our neighbourhood developments and the operation of the organisation, and together they shape the substance of our impact across the different layers. They provide guidance for choices during the development process and for internal decision making, while also serving as a shared point of reference for collaboration with partners. They are applied proportionately, depending on context, scale and feasibility.





In **Wuustwezel**, construction has started on **80 houses** as part of the **Hofakker** neighbourhood development. The first homes have already been launched for sale and are also ready for delivery. Existing greenery is being preserved as much as possible, and more than half of the site – approximately 3.5 hectares – will be developed into a new neighbourhood park, in consultation with the future residents.

Transparency

Recent changes in European regulations on sustainability reporting have resulted in Matexi no longer falling within the legal scope of the CSRD and the EU Taxonomy. However, this does not affect our decision to continue investing in transparent and evidence-based reporting. The Double Materiality Assessment carried out in this context remains an important foundation for continuing to monitor relevant themes, priorities and information needs in a structured way.

On that basis, Matexi has chosen a voluntary and proportionate reporting approach, one that evolves alongside the organisation and the context in which it operates. From 2026 onwards, Matexi will report in accordance with the VSME standard, a European framework that enables companies to provide consistent insight into their policy, approach and progress.

In the coming years, Matexi will also focus on formulating and reporting longer-term targets for the project portfolio, in line with the sustainability themes within Planet, People and Profit, as laid down in the policy framework.

SUSTAINABILITY MONITORING

The policy framework is also translated into concrete and systematic monitoring of our activities. Our Neighbourhood Scan, which was recently updated, is consistently used to support project teams in their choices from an early stage. In addition, the Sustainability Matrix remains a standard tool, and a process has been launched to update its content. Together, these tools enable detailed and comparable monitoring, while supporting decision-making processes within Matexi.

The Sustainability Matrix is based on the sustainability themes within Matexi's policy framework and is used to systematically measure and monitor our impact on each theme throughout the full development process. We continue to update the matrix regularly so that it remains relevant and future-proof. Our priority remains to ensure that at least 90% of units are delivered in projects that achieve a sustainable label following screening. In 2025 this was the case for 96% of our screened projects.

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

Matexi's impact on the Sustainable Development Goals

As we find it important to link our social efforts to goals that are recognised worldwide, the United Nations' Sustainable Development Goals (SDGs) are a crucial frame of reference and a source of inspiration for our approach to sustainability. Not all SDGs are equally relevant to our activities, but SDG 3 (Good Health and Well-Being), SDG 6 (Clean Water & Sanitation), SDG 7 (Affordable & Clean Energy), SDG 12 (Responsible Consumption & Production) and SDG 13 (Climate Action) help to define our role and responsibilities within a broader societal context.

Of all the SDGs, SDG 11 'Sustainable Cities and Communities' fits most closely with Matexi's core activities as an area developer. We create the conditions that provide residents with a high quality of life and strong social connections, with attention to energy efficiency, sustainable mobility and high-quality space, while striving to minimise our impact on the climate and the environment.

NEIGHBOURHOODS AROUND THE GLOBE

LE QUARTIER DU TRAPÈZE, BOULOGNE-BILLANCOURT (PARIJS), FRANKRIJK

How can we achieve housing that is both high-quality and affordable? By drawing inspiration from urban development projects that have proven successful. In its ongoing search for effective solutions for neighbourhood development, Matexi takes inspiration from both historical and contemporary districts and urban projects that function well.



A district where Renault cars once rolled off the production line at a relentless pace and thousands of workers spent their days among assembly lines and plumes of smoke, has now been converted into one of Greater Paris's most attractive and liveable neighbourhoods. Over two decades, Le Quartier du Trapèze in Boulogne-Billancourt has transformed from industrial no-man's-land into a green park city with a carefully balanced mix of housing, offices, shops and public spaces along the Seine. This impressive eco-neighbourhood, developed as part of the large-scale Île Seguin – Rives de Seine reconversion project, demonstrates how an urban renaissance can simultaneously yield ecological, social and economic benefits.

The Renault site in Boulogne-Billancourt, a suburb to the west of Paris, is a household name in France. For almost a century, industrial activity dominated the area, until the factory doors swung shut permanently on 31 March 1992. What remained was an immense disused site contaminated with asbestos, oil and concrete. Rather than constructing a new large-scale industrial complex or a monofunctional office district, a radical reconversion was chosen,

creating a sustainable new urban district of no less than 74 hectares. The new district was divided into three neighbourhoods, including Quartier du Trapèze, which covers 44.3 hectares.

The redevelopment plans received official approval in 2002, after which the local government agency 'Val de Seine Aménagement' began concrete implementation. Construction of the western part of Quartier du Trapèze

started in 2006, followed by the eastern section in 2012. Today, this new mixed-use neighbourhood is completed. The result is 364,680 m² of housing, 230,068 m² of offices and 76,810 m² of public facilities and shops, integrated into a carefully designed urban fabric that combines excellent quality of life with ambitious sustainable development.

AN ATTRACTIVE PARK CITY THAT EXEMPLIFIES SUSTAINABILITY

Quartier du Trapèze accommodates around 11,000 residents, 10,000 employees, 13 public facilities, 60 local shops and approximately forty businesses. People, fauna and flora are given ample space to thrive. The guiding urban principle in designing the neighbourhood was that high-density urban living and liveability can go hand in hand. It was conceived as a sustainable 'park city', in which 50% of the area is reserved for generous public spaces, half of which is dedicated to nature. At its heart lies Parc de Billancourt, a 7-hectare green lung serving as a recreation and meeting space, water retention area and ecological laboratory. In addition, courtyard gardens, green roofs and landscaped passageways are dotted throughout the neighbourhood. The impact on local biodiversity is significant. Parc de Billancourt has become a vibrant 'biodiversity reservoir', home to more than 30 bird species, various fish, insects and amphibians. Through direct connections with the green zones of Île Seguin, the park forms a crucial link in the urban ecosystem.

Technical innovation and energy efficiency are also part of the project's explicit focus on sustainability. All homes and offices meet strict environmental standards that go well beyond the usual French norms, resulting in an overall energy consumption that is 33% lower than in other Parisian neighbourhoods. Moreover, Quartier du Trapèze is connected to a geothermal heating network, providing 80% of cooling water and 35% of heating water. This is combined with optimal rainwater and potable water management via a triple sewage system and an advanced urban mobility strategy. The metro and tram are within walking distance, while the long-awaited Line 15 of the Grand Paris Express will further improve access in the coming years. Along the broad avenues, a

network of pedestrian and cycle paths links the Seine with the hinterland. The result is a living environment in which energy and water management, mobility and landscape combine to form a single ecosystem. Therefore it's no surprise that Quartier du Trapèze was the first to receive the prestigious French EcoQuartier Vécu label in 2023, as a textbook example of a neighbourhood development that has effectively reached its ecological objectives.

SOCIAL MIX AS A DRIVER OF URBAN RENEWAL

In addition to its ecological dimension, Quartier du Trapèze positions itself as a highly diverse city-within-a-city that is also progressive socially. Inclusivity was a key principle in the development of the masterplan, which was based on creating a collection of multifunctional macro-plots. One third of the housing stock was allocated to affordable housing with a social character. This avoids gentrification and ensures that living in Quartier du Trapèze – and more broadly the western edge of Paris – is not just reserved for the 'happy few'. Highly qualified professionals, young families and social tenants live side by side. Bakeries, supermarkets, cafés, restaurants, sports and recreational facilities, and numerous medical and public services such as pharmacies, schools and child care centres cater to their every need.

Thanks to its prime location and excellent accessibility, the new neighbourhood is also a major draw for businesses and offices. High-quality architecture is equally abundant. Take the new Gymnasium by architectural firm Charlier-Dalix, featuring an extensive roof garden serving as both an ecological zone and an adventurous green play area. Another fine example is the Maison Saint-François-de-Sales by Brenac & Gonzalez et Associés, a 21st-century chapel whose distinctive design perfectly complements the progressive character of Quartier du Trapèze. The new district unites people and nature within a coherent urban whole that excels in terms of liveability, ecological performance and social diversity. It demonstrates that sustainable urban densification is not just about additional development, but primarily about the intelligent use of space and forward-looking development.

GOVERNANCE



Board of Directors



Executive Committee

Corporate governance

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

Matexi has been a family business for 80 years, with fourth-generation family members as shareholders in 2025. We are strongly anchored locally and are committed to a transparent company structure. For example, we encourage employees to share their feedback openly, and we provide the necessary resources to do so. In addition, we regularly survey our employees to identify strengths and opportunities for improvement. Matexi is also transparent about finances: its financial status is known to employees and is made public each year in the activity report.

As early as 2008, Matexi opted to strengthen the board of directors with external directors. As from 2025 the Board of Directors will therefore consist for more than half of external directors.

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

As a family business, it is important to make a clear choice: is the company there to serve the family, or does the family serve the company? From that point onwards, it's all about acting consistently and showing courage. As shareholders, we opted for the family to serve the company.

Board of Directors and board committees

Board of Directors

The Board of Directors is responsible for the approval of the strategy and the general company policies, and monitors the actual execution of the business plan and the realisation of the company targets. Matexi's Board of Directors met seven times in 2025.

The board of directors consists of seven members on 31/12/2025, of which four external directors and three family representatives. The ratio of independent directors is 4/7 and the female-to-male ratio is 0.75.

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

Director since 1994

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

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

Director since 2003

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

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

Director since 2013

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

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

Director since 2013

- Director at Matexi and Matexi Group
- Chairman of Sporta vzw
- Director at Eyckerheyde vzw
- Director at Vlaamse Wielerschool vzw
- Director at Syntra AB

- Chairman of Captains of Cycling (Lotto Cycling)

> **Walter de Boer** (for NG 53 Consult BV)
Director since 2017

- Director at Matexi and Matexi Group
- Chairman of Bouwfonds Art Foundation
- Director at Bouwfonds Cultural Fund, International Foundation Housing Planning (IFHP), and Behoud en Ontwikkeling en Exploitatie Industrieel erfgoed (BOEi)
- Director at International New Town Institute

> **Sonja Rottiers** (for SdL Advice BV)
Director since 2020

- Director at Matexi and Matexi Group
- Independent director, Chair of the Audit, Risk & Compliance Committee, member of the Nomination & Remuneration Committee of bnode SA
- Independent director, Chair of the Audit & Risk Committee, member of the Remuneration Committee of Pinnacle Pet Group Ltd (PPG – JAB Holding Company LLC)
- Chair of HDA Assurances and Independent director, Chair of the Audit & Risk Committee of Agila Versicherungen GmbH (PPG Ltd)

> **Lieve Mostrey**

Director since 2024

- Director Matexi and Matexi Group
- Director Belfius
- Director Danske Bank

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

> *Advisor since 2024*

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

Audit & Risk Committee

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

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

It can grant audit assignments to management or the internal auditor, and will discuss identified shortcomings or weaknesses in

the internal control system, as well as any remediation plan, with the management and/or the statutory auditor. On 31 December 2025 the Audit & Risk Committee was composed of three members from the Board of Directors.

An external director is appointed by the members as Chairman.

- > **Sonja Rottiers** (for SdL Advice BV)
– Chairman
- > **Gaëtan Hannecart** (for Vauban NV)
- > **Lieve Mostrey**

The Audit & Risk Committee reports to the Board of Directors on a quarterly basis and met five times in 2025.

Nomination & Remuneration Committee

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

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

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

On 31 December 2025, the Nomination & Remuneration Committee of Matexi is composed of:

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

The committee met on four occasions in 2025.

Investment Committee

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

On 31 December 2025, the Investment Committee consists of:

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

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

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

- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director
- > **Rik Neckebroeck** (for RisasoN BV)
 - Chief Financial Officer

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

With the exception of the summer months, the Investment Committee met almost weekly in 2025, about 40 times in total.

Today, governance is about sustainable value creation, not only for shareholders but also for employees, customers, society and future generations.

Sandra Gobert,
Executive Director Guberna

Corporate management

Executive Committee

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

The Executive Committee consisted of:

- > **Gaëtan Hannecart** (for Vauban BV)
 - Executive chairman
- > **Didier Delplanque** (for Kalius BV)
 - Construction & Sales Director
- > **Frederik Van Damme** (for Fortjen BV)
 - Regional Business Director (RBD) East and West Flanders Region
- > **Ivan Van de Maele** (for De Blauwhoeve BV)
 - Secretary General
 - Tax & Legal Director (until 06/2026)
- > **Kristoff De Winne** (for DW Consulting BV)
 - Acquisition & Development Director
- > **Kristof Restiau** (for Joined 4CS BV)
 - Regional Business Director (RBD) Region Antwerp-Limburg-Flemish Brabant
- > **Martine Rorif** (for Martine Rorif BV)
 - Regional Business Director (RBD) Region Brussels-Wallonia-GD Luxemburg
- > **Matthias Dossche** (pour Marvalis SRL)
 - People & Organisation Director
- > **Mirosław Bednarek**
 - Regional Business Director Poland Region
- > **Pieter Puelinckx** (for SGLL Strategies SRL)
 - Tax & Legal Director (since 06/2026)
- > **Rik Neckebroeck** (for RisasoN BV)
 - Chief Financial Officer

Effective corporate governance is built on a clear division of responsibilities between the board of directors and executive management, with open dialogue and mutual respect bolstering the quality of strategic decision-making.

According to Lawrence A. Cunningham,
Director, John L. Weinberg Center for Corporate Governance at the University of Delaware

NEIGHBOURHOODS AROUND THE GLOBE

HAFENCITY, HAMBURG, GERMANY

How can we achieve housing that is both high-quality and affordable? By drawing inspiration from urban development projects that have proven successful. In its ongoing search for effective solutions for neighbourhood development, Matexi takes inspiration from both historical and contemporary districts and urban projects that function well.

Hamburg set the bar high when it launched the large-scale redevelopment of a 157-hectare former port area, now almost thirty years ago. HafenCity was intended not only to grow into a vibrant district along the Elbe, but above all to serve as a blueprint for the creation of new (inner) cities by the water. Three decades later, it's safe to say: mission accomplished. What began as an extremely ambitious goal – realising approximately 2.4 million m² of above-ground gross floor area right in a tidal zone – has grown into Europe's largest urban development project. In this project, climate adaptation, sustainability and social inclusion are not mere marketing terms but the foundations of a comprehensive urban model that will continue to shape the city for decades.

Anyone strolling through HafenCity today can hardly imagine it, but at the end of the last century this impressive district was little more than an extensive no-man's-land of quays, storage warehouses and other industrial relics. Unlike the old port, which for centuries had been the economic engine of the Hanseatic city and laid the foundations for the current metropolis, HafenCity is still relatively young. It wasn't until 1997, when the rise of container shipping definitively eclipsed traditional port activities, that the city decided to reinvent the area and make it a fully integrated part of the city centre. Not through dykes or other infrastructural measures, but through a close interaction between land and water.

To oversee the development, the city established HafenCity Hamburg GmbH, a public development company that simultaneously acts as landowner, quality supervisor and project manager. It doesn't view HafenCity as a collection of individual real estate projects but as an ideal lever to pilot the city towards the future in a holistic way. Approved in 2000, the masterplan introduced a compact and flexible urban grid with a fine-grained mix of functions: living, working, education, culture, tourism and commerce united within a single fabric, with high density and a characteristic maritime

appearance. This new part of Hamburg represents a substantial expansion of the existing city centre – by no less than 40% – and comprises ten districts with a wide range of urban typologies. To date, 92 new projects have been realised, providing accommodation for 8,000 residents and space for 930 businesses, with a further 50 projects under construction or planned. The intended final balance is approximately 7,500 homes for 16,000 residents, 7,000 students, 45,000 jobs (35,000 of which are office-based) and 80,000 daily visitors.

EXEMPLARY PROJECT FOR CLIMATE-ADAPTIVE CONSTRUCTION

The first design choice was also the most radical: building in a water-rich area without dyke protection. Instead, artificially compacted hills were created, high enough to withstand the most severe storm surges (7.5 to 8 metres above sea level). The plinths of adjacent buildings function as watertight bases, housing parking garages and technical facilities. The quays and pedestrian promenades sit lower and can flood temporarily without suffering any damage. This created a new urban topography that embraces the water rather than resisting it, with public spaces literally and figuratively moving with the rhythm of the river. HafenCity is therefore regarded as a model project for climate-adaptive construction



in flood-prone areas. In addition, the development of the area is maximally focused on urban quality. For example, in tenders for residential real estate, the outcome is not determined by the highest bid but rather the best usage concept. This allows the city to maintain control over the pace, architectural diversity and the added value new developments bring to society, while also leaving sufficient room for urban innovation.

Sustainability is also a key priority. Since 2007, all buildings have been required to carry the independent HafenCity Ecolabel, which is regularly updated. Energy efficiency, CO₂ reduction, biodiversity promotion, the circular management of energy, water and materials – all these aspects are rigorously validated. In addition, all buildings in HafenCity must be connected to two heating networks. In the eastern section alone, this results in a CO₂ saving of 12,000 tonnes per year compared with a natural gas-based heating system. Finally, mobility is yet another area where nothing has been left to chance. Streets are designed for pedestrians and cyclists, public transport and shared vehicles are prioritised over private car ownership, and parking is largely underground.

SOCIAL STRATEGY AS A FOUNDATION

HafenCity has quickly become a must-visit destination for anyone wanting to experience Hamburg. This is due not only to the area's unique urban profile but also to its aesthetic diversity. On the one hand, the traces of its rich industrial past remain highly tangible – for example, the warehouses in Speicherstadt (UNESCO World Heritage since 2015), whose lofty stature and characteristic brick façades form the gateway to HafenCity – while on the other hand, numerous

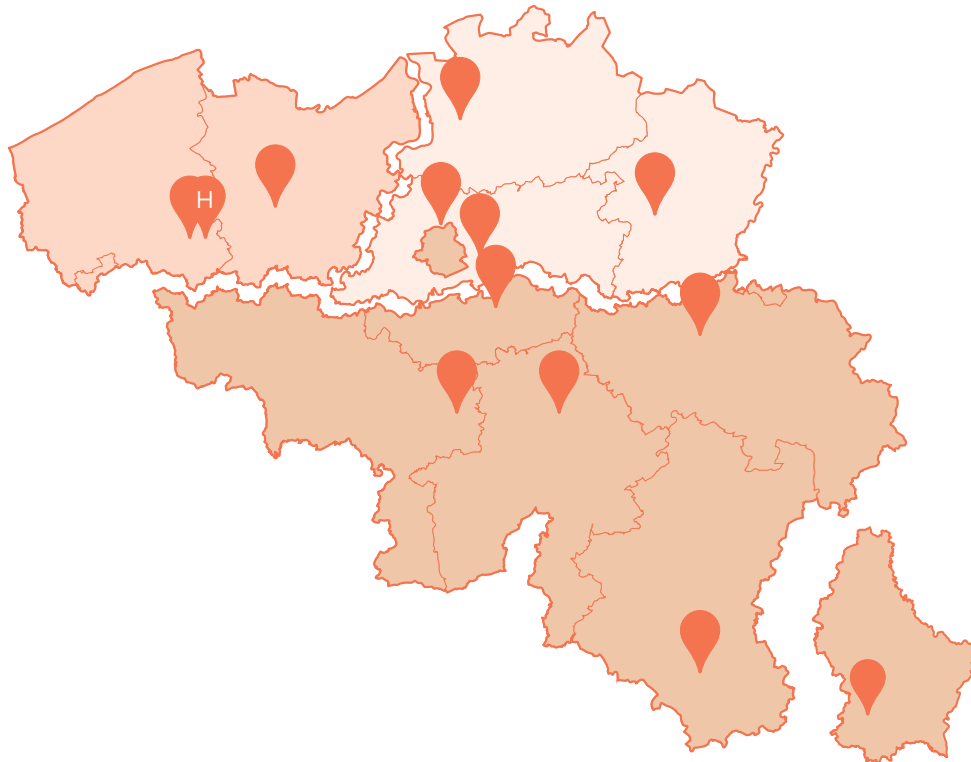
new architectural landmarks have been erected, such as the impressive Elbphilharmonie. The downside, however, is the risk of gentrification, whereas HafenCity is by no means intended as an enclave for the elite. That is why the government decided in 2011 to subsidise one third of the developed housing. In practice, this amounts to 1,700 to 2,200 units at €7.10 to €9.20 per m², supplemented by rental housing from housing associations (€9.50 to €14 per m²) and regulated-price housing (€11.50 to €13 per m²). This strategy has proved effective, as the proportion of households with children already stands at 26.4%, well above the Hamburg average of 19%.

In short, HafenCity is not solely a social neighbourhood – the free market also plays a role – but it did emerge from a social strategy: a model that embeds diversity at every stage of its development, keeping the idea of affordable city-centre living alive. Where the famous free port once lay, urban life now flows, thanks to a combination of high population density and a substantial share of public space (38% of the total area), including 10.5 kilometres of waterfront, almost 14 kilometres of promenade, and numerous parks and squares. At the same time, the proportion of space required for traffic has been reduced to 23%. In other words, HafenCity demonstrates that exemplary urban development starts with a high-quality model that cleverly reconciles sustainability, inclusivity and experience, without being constrained by predetermined dogmas. Thanks to the combination of public governance, iconic architecture, climate-conscious construction and a carefully designed social mix, it is effectively a blueprint for urban renewal by the water, both in Hamburg and across Europe.

OUR ACTIVITIES IN 2025

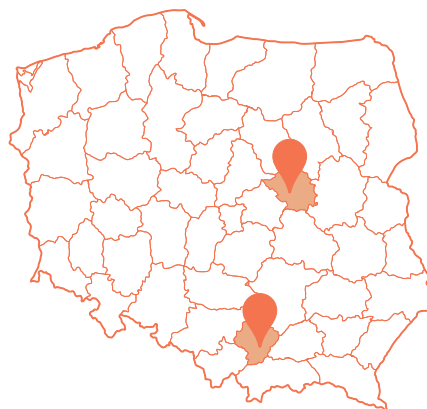


At Matexi we very consciously opt for a direct and local anchoring of our organisation. We operate through four regions in which we are active across different local markets and our ambition is to consolidate and strengthen our position as a respected local champion.



FOUR REGIONS

-  Region West Flanders and East Flanders, from our offices in Waregem and Eke
-  Region Antwerp, Limburg, Flemish Brabant, from our offices in the cities of Antwerp, Hasselt and Grimbergen
-  Region Brussels, Walloon Brabant, Liège, Hainaut, Namur, Luxembourg and GD Luxembourg, from our offices in the cities of Brussels, Wavre, Liège, Fleurus and Mamer
-  Region Poland from our offices in Warsaw and Krakow
-  Matexi headquarters from Waregem



Local anchoring

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

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

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

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

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

There is an urgent need for sustainable, energy-efficient homes. Many young families are looking for high quality homes in their own municipality, and Matexi’s residential projects meet the demand for future-oriented housing. We are also particularly pleased that this project places great emphasis on high-quality shared spaces and services. This green and low-traffic neighbourhood contributes to the liveability of the region.

Tom Tachelet,
Mayor of Wijnegem, on the Ertbrugge neighbourhood



Regional Management Antwerp, Limburg, Flemish Brabant



Regional Management East Flanders, West Flanders



Regional Management Brussels, Wallonia, GD of Luxembourg



Regional Management Poland

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

Every Business Manager (BM) works closely with the Construction Team Manager (CTM) - headed by the Regional Construction Manager (RCM) - and the Regional Finance & Administration Manager (RFAM), Regional Sales Manager (RSM) and Regional Legal Manager (RLM).

Our decentralised structure, based on local anchoring and permeated by an enterprising business culture, enables us to act quickly, responsibly and in a targeted manner, whereby our experts are clear on what is expected of them in terms of our business model, our strategy and our values. This approach enables us, in every local market in which we operate, to improve neighbourhoods and offer affordable energy-efficient housing.

REGION ANTWERP - LIMBURG - FLEMISH BRABANT

- > RBD: **Kristof Restiau**
- > RCM: **Stefan Vanstraelen**
- > RFAM: **Sofie Driesen**
- > RSM: **Joost van der Elst**

REGION EAST FLANDERS & WEST FLANDERS

- > RBD: **Frederik Van Damme**
- > RCM: **Johan Van Splunder**
- > RFAM: **Kim Gelaude**
- > RSM: **Gregory Deweer**

REGION BRUSSELS - WALLONIA - GRAND DUCHY OF LUXEMBOURG

- > RBD: **Martine Rorif**
- > RCM: **Eric Renier**
- > RFAM: **Jonathan Alexandre**
- > RSM: **Murphy Lammens**
- > RLM: **Vanessa Vêriter**

REGION POLAND

- > RBD: **Mirosław Bednarek**
- > RCM: **Marek Straszak**
- > RFAM: **Zofia Szymonska**
- > RSM: **Katarzyna Mirota**

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

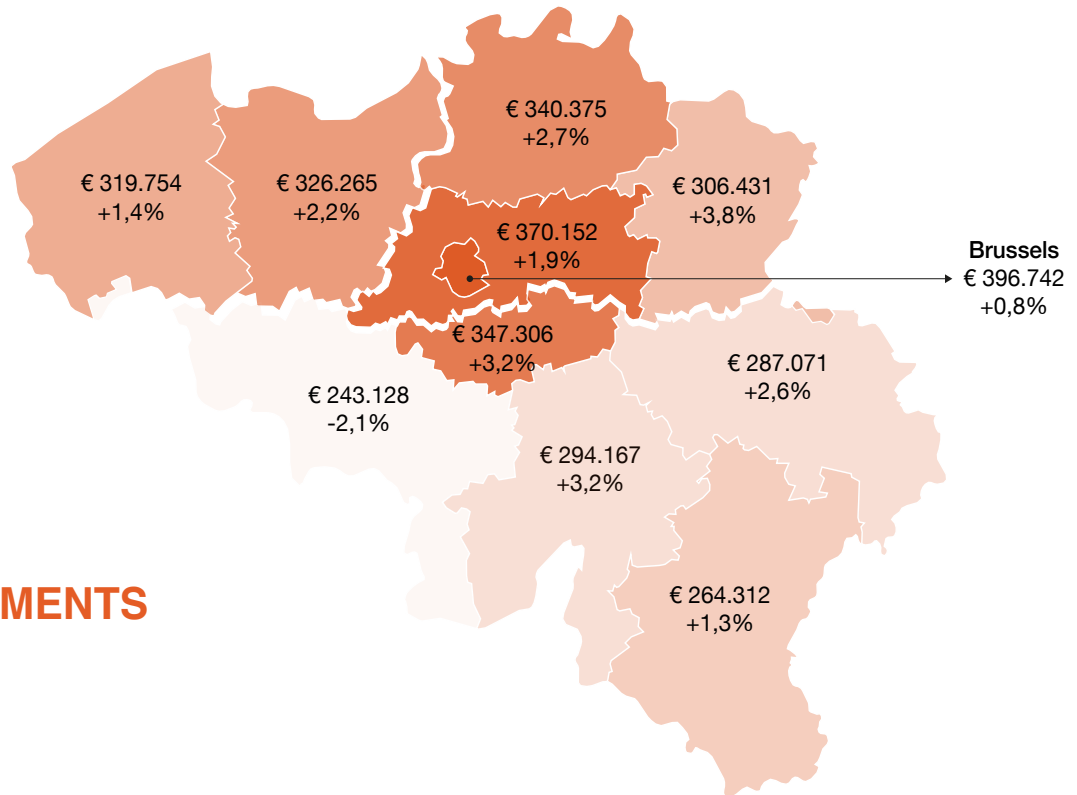
CENTRAL TEAMS IN KNOWLEDGE CLUSTERS

The central teams in the knowledge clusters support the regions from our headquarters in Waregem.

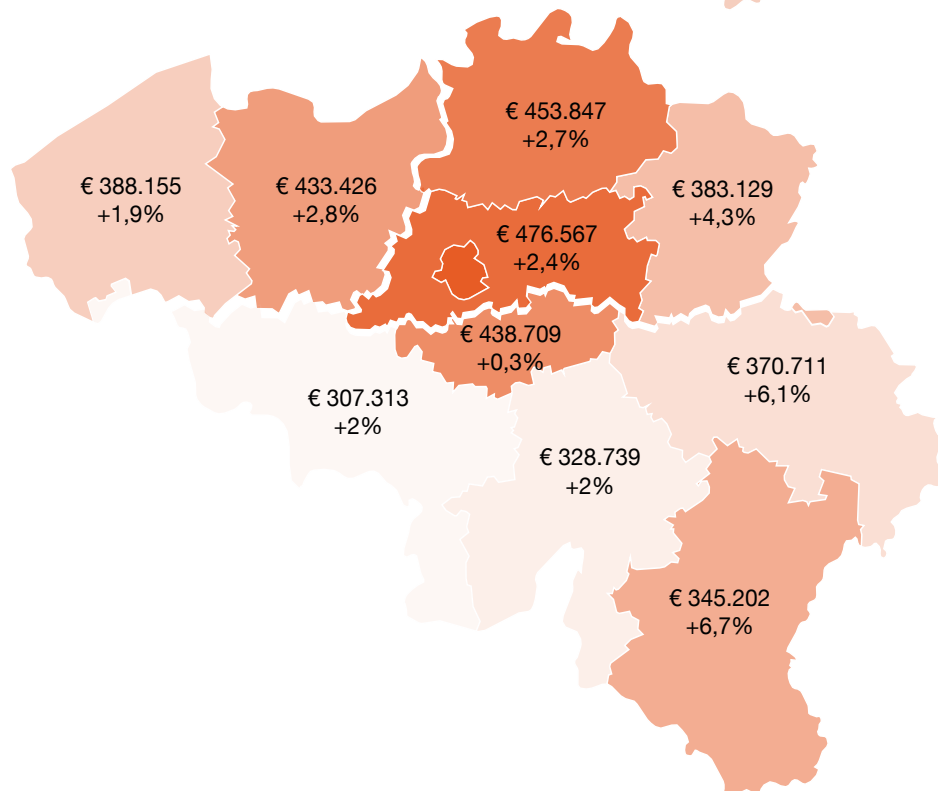
Matexi builds expertise on specific themes through the central teams such as our Neighbourhood Studio so we can deal more effectively with complex and wide-ranging assignments and respond faster to changes in the market or in the area of technology.



From our New-build Barometer: new-build prices in late 2025 (VAT excl.) and the price evolution compared to 2024 for a typical home in Belgium, i.e. a semi-detached house with a surface area of 160 m² with three bedrooms, a bathroom and a garden. For apartments this is a surface area of 95 m² with two bedrooms and a bathroom. For Brussels no property prices were calculated due to insufficient data on new-build properties.



APPARTEMENTS



HOUSES

Analysis of the residential property market in Belgium, Poland and Luxembourg in 2025

In 2025, the residential property market in Belgium and the Grand Duchy of Luxembourg saw a cautious recovery after the slowdown of previous years. Confidence gradually returned and market activity increased slightly. By contrast, the new build markets in the Polish cities of Warsaw and Krakow presented a mixed picture. In Warsaw, the market remained fairly balanced despite a growing supply. Developers succeeded in aligning their new projects more closely with market demand, without resulting in excessive stock. In Krakow, sales results were less favourable: the number of transactions decreased by 4.1% compared to 2024, while the number of new projects exceeded sales, resulting in a rising supply towards the end of the year. Overall, demand for energy-efficient homes remains high. The secondary market picked up cautiously in 2024 and 2025, although the new build market continues to be under pressure due to relatively high interest rates and expensive bridging loans.

Residential property market in Belgium

Following several exceptional years, the Belgian residential property market cooled significantly in 2023, a trend that continued in 2024. In 2025, the market rallied to a limited extent. According to the Notary Barometer, the number of property transactions was 14.2% higher than in 2024. This increase can mainly be attributed to the decline in mortgage interest rates during the course of 2024 and to a change in registration duties in Wallonia, which led many transactions to be postponed until 2025.

Despite still relatively high interest rates and a limited number of transactions, prices of new build property continued to climb in 2025. According to the New Build Barometer developed by Matexi and Realo, prices of new build apartments increased by 1.95%, reaching an average of €319,055 in the closing quarter of 2025. New build houses rose by 2.59%

to an average of €395,974. However, these price increases were mainly recorded in the first half of the year. In the fourth quarter, the price of new build apartments declined slightly (-0.38%), while that of new build houses remained broadly stable (-0.01%).

Following a decline in 2024, mortgage interest rates rose again from mid-2025 onwards, driven among other factors by trade tensions and geopolitical uncertainty. Rates increased from 2.84% in January 2025 to 3.32% in January 2026 (National Bank of Belgium).

Finally, building permits were issued in 2025 for 42,278 dwellings (6.5 million m²), a year-on-year decrease of 4.1% and a confirmation of a more long-term trend in which the supply of new build property is under pressure. Approximately 55% of these permits related to apartments.



The **Botermelk** neighbourhood in **Aalst** will provide 243 families with a new home. The final phase of the project was elaborated according to a new master plan, which focuses on more accessible and higher-quality public green space, infiltration zones for water management and play facilities within the approximately two hectares to be developed.



Some figures on the markets in which Matexi is active

BELGIUM

Surface area: 30,688 km²

GDP per capita of the population (2024): €47,300

Market	Surface area (ha)	Number of residents:	Population density	Number of households	Number of units
Flanders					
Antwerp	287,612	1,921,189	618	829,965	795,128
Limburg	242,743	904,625	350	339,414	370,248
East Flanders	300,705	1,602,532	486	696,488	659,087
Flemish Brabant	211,835	1,204,541	517	498,478	477,730
West Flanders	319,659	1,231,585	371	556,000	537,587
Wallonia					
Hainaut	381,283	1,365,328	349	573,219	587,677
Liège	385,712	1,122,925	280	481,992	489,478
Luxemburg	445,925	296,008	62	112,474	122,568
Namur	367,482	505,348	360	202,484	214,293
Walloon Brabant	109,720	415,381	352	166,876	166,876
Brussels	16,242	1,255,795	7,044	581,970	525,706

POLAND

Surface area: 322,575 km²

GDP per capita of the population (2024): €30,200

Market	Surface area (ha)	Number of residents:
Warsaw	51,724	1,863,845
Kraków	32,685	809,168

GRAND DUCHY OF LUXEMBOURG

Surface area: 2,586 km²

GDP per capita of the population (2024): €92,200

Market	Surface area (ha)	Number of occupants	Number of households
Grand Duchy of Luxembourg	258,600	684,940	Ca. 300,000



Residential property market in Poland

In Poland, the residential property market showed mixed but cautiously improving trends last year. In Warsaw, the market remained balanced despite a growing supply. In Krakow, however, sales results lagged behind those of 2024 and supply continued to increase as the number of new projects exceeded the number of sales.

This divergence was also reflected in price trends. In Warsaw, prices of sold apartments

rose by 7.1% year-on-year, while Krakow recorded a slight price decrease of 1.1%.

Across Poland, a total of 208,792 dwellings were completed in 2025, an increase of 4.3%. Developers accounted for the largest share, with 134,149 dwellings (64.3% of the total). The average surface area of a new dwelling amounted to 87.0 m².

Residential property market in the Grand Duchy of Luxembourg

The residential property market in the Grand Duchy of Luxembourg continued the recovery that had started in 2024, following a particularly weak 2023. According to the national statistics office, the number of apartment sales (both new build and existing stock) was 15.4% higher than in 2024, although total sales still fall 4.8% short of the 2022 level.

A similar trend was observed for new build apartments, although a clear decline was recorded in the fourth quarter of 2025 as only 149 of the total 1,077 transactions took place during that period.

Property prices increased by 1.2% in 2024 (new build and existing stock combined), while new build specifically recorded a stronger rise of 2.8%. However, this increase should partly be seen as a catch-up effect following price declines in previous years.

The number of building permits issued amounted to 2,836 buildings in the first three quarters of 2025, an increase of 9.5% compared to the same period in 2024.

Demand for energy-efficient homes remains high. Additional supply from the primary market could alleviate scarcity and therefore improve affordability, but is constrained by high interest rates, construction costs and taxation.



In **Genk**, the new cycle path along our **Bosart** residential project is now in use. During the preparation of the design plan for the site, we worked closely with the city to make smarter use of the space. This effort included a more logical route for the former cycle path. Thanks to the integrated design plan, buildings, public infrastructure and green space are now much better connected.



The four stages of the real estate value chain

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

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

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

Acquisition

The first stage in the development process consists of acquiring land and buildings. More and more frequently these are disused industrial grounds, old factories and vacant office buildings. These are the raw materials for the development process. Acquiring and developing sites of this nature allows us to safeguard open space while meeting the growing housing need.

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

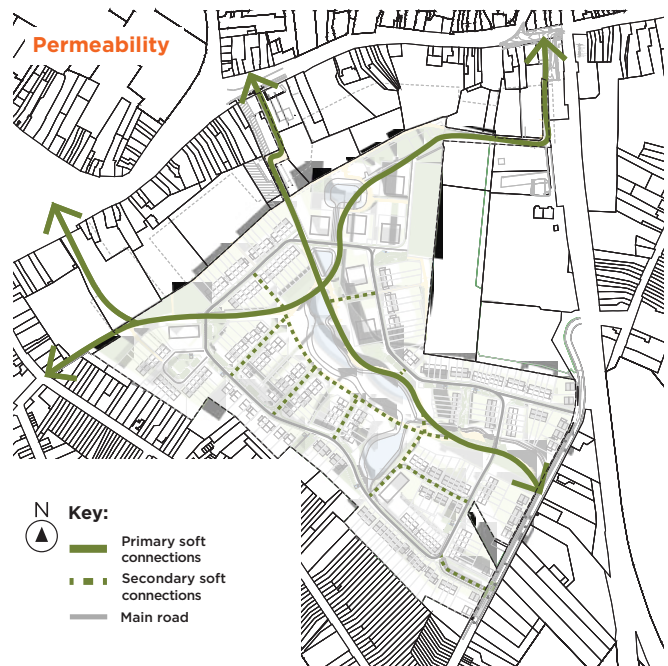
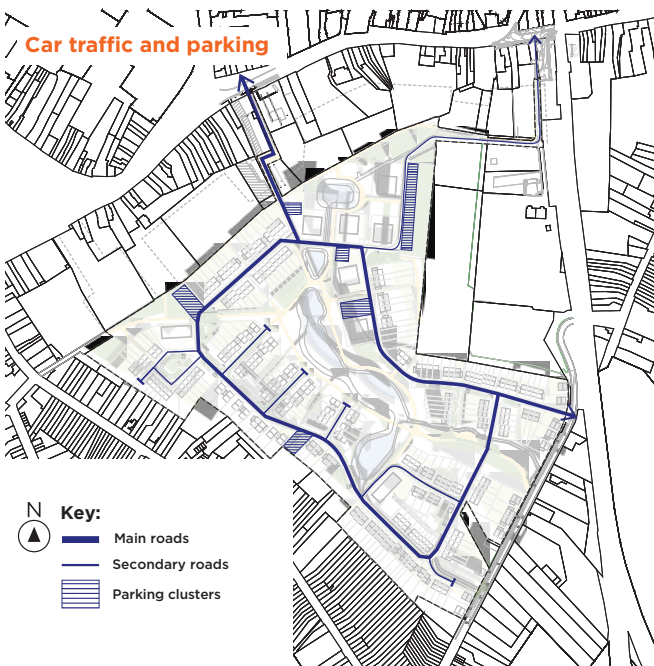
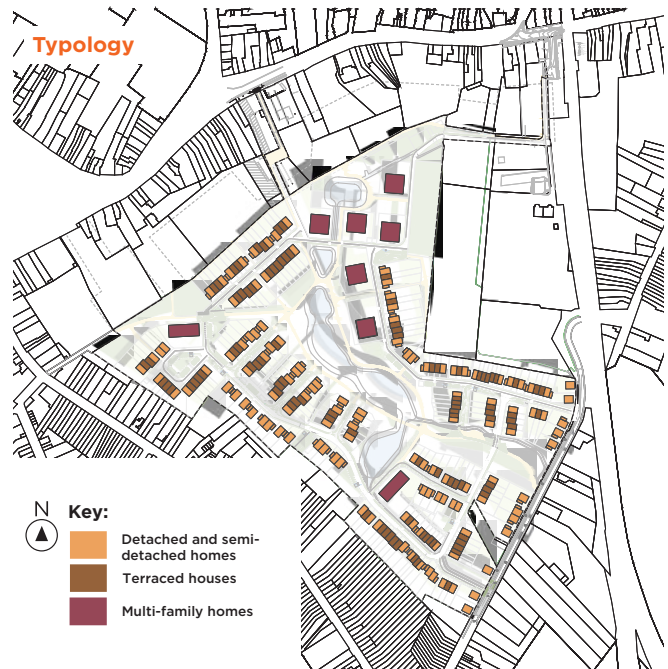
also thoroughly in line with Matexi's vision: is there sufficient potential to create a new, pleasant neighbourhood development or to enhance an existing one? We deploy our Neighbourhood Scan (see page 105) to analyse the neighbourhood, making for an acquisition process that is both creative and complex.

In 2025, Matexi secured land positions for the development of a minimum of 467 housing units. A total amount of €27 million was paid or committed for this purpose. Over 90% of these acquisitions involved brownfields, or inner-city plots or properties. As a result, the pipeline is well stocked with projects for the coming years.



Provisional development plan for our neighbourhood in the Rue Vandeveld in Cuesmes:

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



Development

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

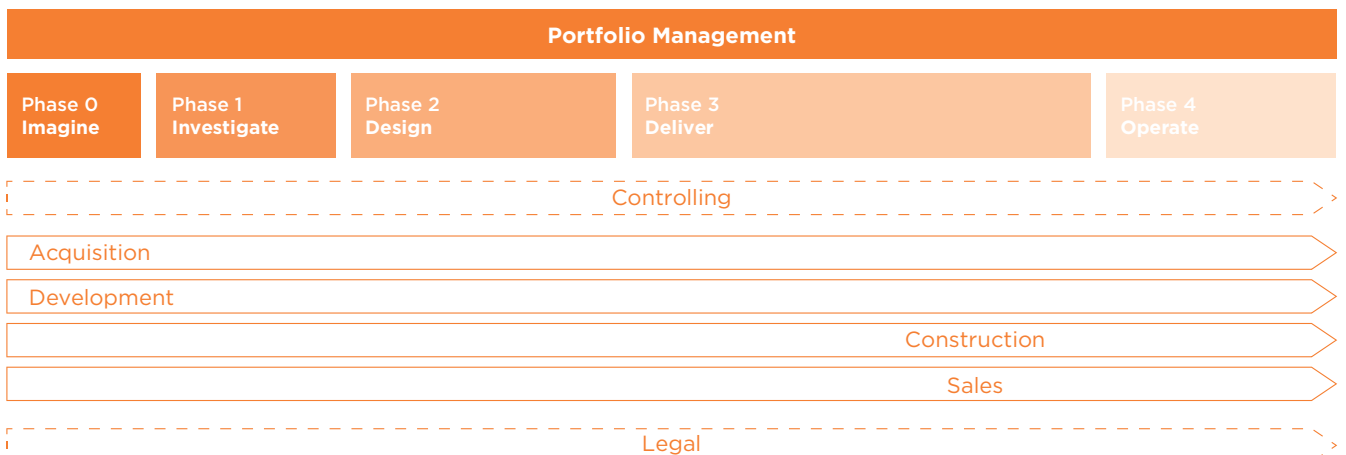
As an experienced real estate developer with vision, our projects help upgrade the neighbourhood as a whole. The Neighbourhood Studio acts as a strategic partner for our Project Developers in their collaboration with cities and municipalities across Belgium. With a focus on co-creation and dialogue,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

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

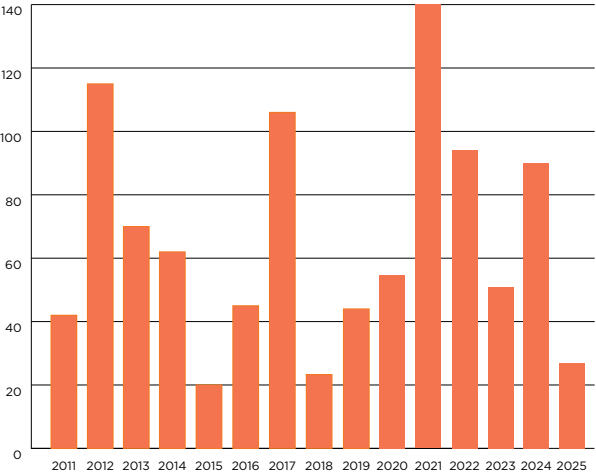
instruments, such as our Design Checklist Master Plan with design principles. We use this checklist to carefully evaluate the master plan. Basic typologies are applied to create efficient floor plans and a practical layout for houses and apartments (e.g. sufficient storage space, limited circulation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

At the end of the development phase, we obtain the necessary permits to realise the design. In 2025 Matexi obtained urban development permits for 988 residential units. We observe a general slowdown in the acquisition of permits in Belgium, a trend confirmed by a survey conducted by the Professional Federation of the Real Estate Sector (BVS). On average, it takes more than four years to secure a planning permit in Belgium but in some areas this can extend to almost six years. The delays are caused by complex regulations, conflicting rulings and protests from local committees. We address this by focusing on communication and participation with local authorities and the community to ensure that a neighbourhood is 'supported' by the local residents.

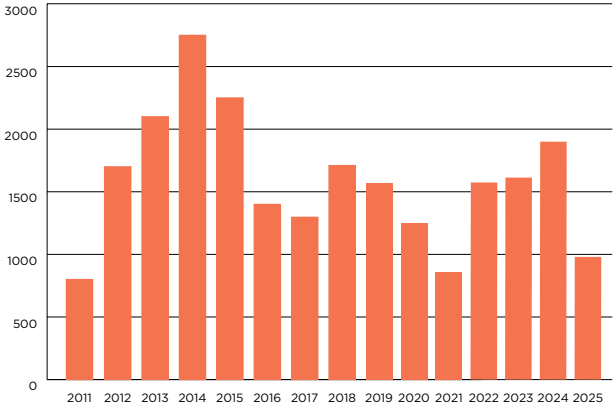
HOW WE TRANSFORM REAL ESTATE



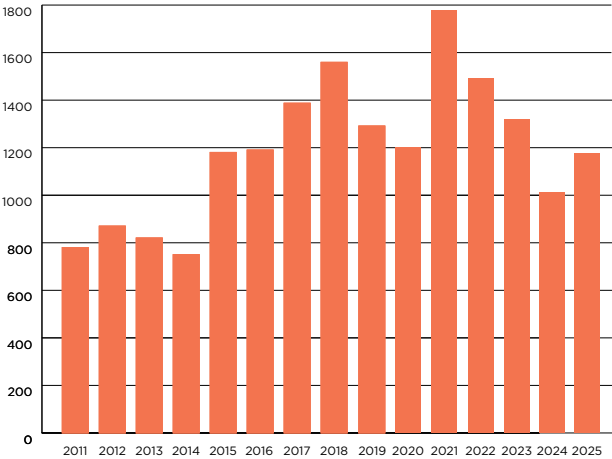
INVESTMENT IN ACQUISITIONS - M€



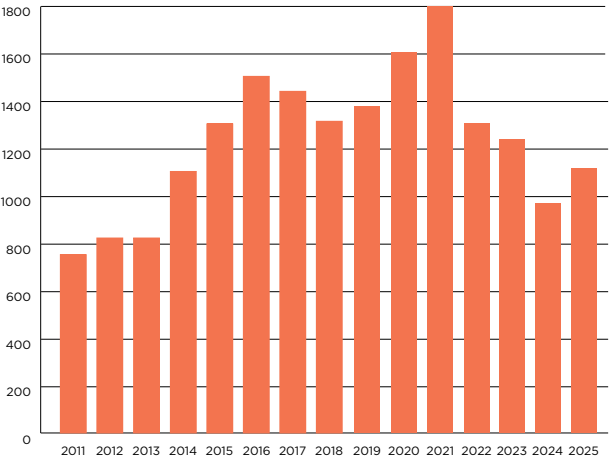
UNITS WITH PLANNING PERMISSION



DELIVERED UNITS



UNITS SOLD



Construction

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

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

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

In 2025 we delivered 1,176 affordable and energy-efficient units, of which 391 houses, 766 apartments and 19 retail and office units. This means that multi-family homes are still in the majority.

As a building team partner, we have a seat at the table and are able to provide added value and optimisation.

Construction company Furnibo

Sale

During the fourth and final stage, we ensure that every customer finds a suitable, sustainable and affordable home, in a lively neighbourhood where they feel comfortable. Our Sales Consultants guide the customer in this search. After the sale, our Customer Advisors implement a transparent step-by-step plan to accompany the customer in a personalised way until they move into their new home. Since the foundation of Matexi in 1945, we have made around 49,300 families happy with an affordable, high-quality home in a pleasant neighbourhood.

Given the increasing pressure on prices, it is more important than ever to make high-quality and energy-efficient new builds available on both the sales and rental markets. That is why, in several of our projects, we sell homes or entire apartment blocks directly to institutional investors. In 2025 these 'block sales' represented 10,04% of total sales in Belgium.

In 2025 we sold 1,120 houses and apartments, helping many families realise their dream of owning a home.

We were very happy with how the Customer Advisor at Matexi handled things. She responded quickly, was highly professional and guided us superbly, for which we are very grateful.

Clients in the neighbourhood Schaapsdreef in Courtrai

Mayor Tom Tachelet at the launch of the works in our **Ertbrugge** neighbourhood in **Wijnegem**:
“Many young families are looking for a high quality home, and residential projects such as Matexi’s respond to that demand for future-oriented housing, while also investing in high-quality shared spaces.”



Project milestones in 2025

An exhaustive overview of our acquisitions, permits obtained, completions and sales in 2025 is not possible within the scope of this activity report. The following pages highlight the key milestones in our regions.

REGION ANTWERP – LIMBURG – FLEMISH BRABANT

Mayor Tom Tachelet and several aldermen officially launched the construction of our new residential neighbourhood on **Ertbruggestraat** in **Wijnegem**. We are redeveloping the site of approximately 8.1 hectares, providing space for 146 houses, 144 apartments, a new neighbourhood park of around 2.7 hectares, and new neighbourhood amenities within the former Nachtegaelenhoeve. In 2025, the first houses also went on sale.

Planning permission was obtained for the site on **Zeelandstraat** in **Hoboken**.

Construction works of **Villa Spoorbloem** in **Geel** were completed and we were able to hand over the first apartments. This project transformed a former horticultural business into an energy-efficient multi-family housing project with 38 apartments, four retail or office units, additional public parking spaces for cars and bicycles at the station, a courtyard garden, and a rooftop terrace and garden covering 300m², taking the total green space to 1,800m².

In **Wuustwezel**, construction started on our **Hofakker** neighbourhood development. The first units were launched for sale and were also handed over.

In **Heusden-Zolder**, development of a mix of 29 residential units is underway in **Dorpshof**: 10 apartments in a small-scale residential scheme and 19 houses. The site is enclosed between four streets and other existing buildings, making it ideal for additional housing. Moving away from ribbon development helps prevent further fragmentation of

what limited open space we have. An initial batch of properties was launched for sale.

After winning a competition organised by the city of **Maasmechelen**, we were able to acquire the former Patro football site on **Louis-Mercierlaan** for redevelopment.

There was plenty of activity in our **4 Fonteinen** neighbourhood in **Vilvoorde**. Together with the city and De Vlaamse Waterweg, we opened the redeveloped Broekplein in the presence of, among others, Minister Annick De Ridder, Mayor Jo De Ro and Koen Anciaux. Broekplein has been transformed into a climate-resilient neighbourhood square, with strong attention to biodiversity and water management in an urban environment. The car-free square forms the heart of the 4 Fonteinen neighbourhood and connects seamlessly with the pedestrian and cycle bridge across the Brussels-Scheldt Maritime Canal. In the spring, Minister Ben Weyts, Jo De Ro and Alderman Jeroen Bergers inaugurated the new neighbourhood park, Park Mondiale. At 6,000 m², this represents the next phase of a total of 3 hectares of collective and public green space, transforming almost a quarter of the former paved industrial site into green space. The playground in the park extends the playground of the new school. Outside school hours, all children from the neighbourhood are welcome to come and play.

Pressure on the rental market and the need for energy-efficient new-build apartments remain high. Bricks4Living, a private investment company backed by several Flemish entrepreneurs, purchased our residential project comprising 19 apartments on **Diegemstraat** in **Zaventem** and will manage the letting of the apartments. Thanks to investment partners, affordable rental homes are being brought to market so that together, we are contributing to a solution to the housing crisis, which affects a growing number of families every day.



Alderman Nathalie Muylle at the topping out milestone in our neighbourhood **Het Laere** in **Roeselare**: “As a city, we are committed to the sustainable transformation of urban sites. This energy-efficient residential project, located on the site of a former retail complex in the heart of the city, fits seamlessly with our policy plan.”



REGION EAST FLANDERS – WEST FLANDERS

Our new **Meergaard** neighbourhood in **Oostakker** reached the topping-out stage at the end of 2025, with 47 of the 120 homes currently under development: twelve houses, 15 apartments, including a retail unit on the ground floor, and 20 stacked homes. Beneath the buildings, space is provided for 73 cars. Above ground, this part of the residential project will offer no fewer than 154 bicycle parking spaces, including room for oversized bicycles. Once all construction works have been completed, 3.2 hectares, or around two thirds of the site will be developed as public space, including 200 new trees. A total of 570 linear metres of swales and an infiltration basin of almost 9,000 m² will collect rainwater and allow it to infiltrate gradually into the soil. Thanks to 18 km of vertical boreholes, heat will be extracted from the ground to provide sustainable heating for the homes.

In **Lokeren**, our **Eyerman** residential project was completely sold out.

In **Zottegem**, our sold-out residential neighbourhood on Godveerdegemstraat is being extended into **Groenstraat**. This residential project, comprising 112 units, was successfully launched for sale during 2025.

For the neighbourhood development on **Kruiswegstraat** in **Zwevegem**, planning permission was obtained for 43 residential units.

In closing, the final 46 houses and 60 apartments went on sale in our **Botermelk** neighbourhood in **Aalst**. Once completed, a total of 243 families will have found a new home here. This mix of housing types in the final project phase is the result of a new master plan that also focuses on better quality and accessible public greenery in the approximately 2-ha zone that is to be developed. Nearly one third of the grounds will be taken up

by green spaces, infiltration zones for water management and playground infrastructure. This will complement the existing blue-green central axis of the neighbourhood around which green areas and swales are organised.

At the beginning of 2025, Roeselare's Mayor Kris Declercq laid the foundation stone for the final 70 apartments to be built in our residential neighbourhood **Het Laere**. Eleven years after the very first stone was laid on the former retail site, the urban renewal project covering 1.8 hectares is nearing completion. The first residents moved in mid-2017. The final apartments will be delivered in 2026. This redevelopment project reflects the spirit of the times by using available space with care. By extending the adjacent Noordhof Park by one third, we created additional green meeting space for neighbourhood residents. In September, the construction reached the topping-out stage and Alderman Nathalie Muylle placed the traditional maypole on the roof.

Finally, in **Meulebeke**, planning permission was obtained for our neighbourhood development on **Schutterijstraat**. We are redeveloping a former business site and doctor's residence into a high-quality, green living environment. The infill project will consist of a mix of houses, apartments and a public pocket park, designed as an added value for the wider neighbourhood. The design focuses on biodiversity, water management and a peaceful atmosphere. The existing garden of the former doctor's residence, including its garden wall, will be retained and enhanced with trees and natural play features. This will create a green link with the nearby primary school, allowing the park to grow into a valuable meeting place for young and old alike. In the site's current condition, 2,495 m² is covered by hard surfacing. Following the development, only approximately 846 m² will remain. The start of the works is scheduled during the course of 2026.



In the heart of **Brussels**, we are transforming a former Partena office building into **IRYS**, a mixed-use project comprising 71 apartments, offices, retail units and other functions on the ground and first floors. The project responds to urban challenges through the integration of environmentally friendly solutions and a strong focus on green space.

REGION BRUSSELS - WALLONIA

In **Brussels**, planning permission was obtained for a new brownfield redevelopment project on Kartuizersstraat. The residential project **Irys** comprises the renovation of a 12,688 m² office building, formerly occupied by Partena, into a mixed-use complex with 71 apartments (7,572 m²) together with offices, retail space and other functions on the ground and first floors.

Phases three and four of our **Les Promenades d'Uccle** residential neighbourhood were completely sold out. On the Plateau van Engeland in **Uccle**, we joined forces with Besix Red in developing a new green residential neighbourhood with almost 300 units: 59 houses and 236 apartments, spread across four phases. What makes this development unique? The combination of urban densification and a quiet, family-friendly living environment, surrounded by protected natural areas. Les Promenades d'Uccle demonstrates that high-quality urban development can go hand in hand with respect for people and the environment.

In **Chastre**, we acquired the site for the **Boischamp** residential project. Matexi was selected as the winner of the competition organised by APIBW (Agence de Promotion Immobilière du Brabant Wallon). With 95 homes, a majority of which will be offered at an affordable price, this project combines affordability, sustainability and energy innovation, thanks to the geothermal heating network. Due to its immediate proximity to the station and its focus on soft mobility, this neighbourhood fully aligns with the energy transition and the housing of tomorrow.

We obtained planning permission for the **Les Jardins de la Hulotte** residential project in **Jodoigne**.

In **Cuesmes**, a borough of Mons, we submitted the planning application for our eco-neighbourhood located near the former Héribus mining site. Four hectares of the site will be developed into a green-blue structure, with a total of approximately 1,000 trees to be planted. In this way, we are directly contributing to the city's Canopy Plan. The GR walking trail that crosses the site will be retained and enhanced with rest and recreational areas. The new neighbourhood will include 240 houses and 160 apartments. In 2025, we organised an information exhibition for local residents, aimed at explaining the adjustments to the neighbourhood design and answering residents' questions.

Still in **Mons**, planning permission was obtained for the **Côté Parc** neighbourhood development where we will be repurposing the site of a former cattle insemination centre. Following the demolition of the vacant buildings, a new neighbourhood park and 45 houses will be created. The floor plan of the new buildings will be smaller than the current structures. On the 3.7-hectare site, the park will account for 2 hectares, and 230 trees and nearly 300 shrubs will be planted. Rainwater will be able to infiltrate the site via swales.

Minister François Desquesnes approved the Local Planning Scheme *Espérance et Bonne Fortune*. This marked an important milestone in the redevelopment of the erstwhile industrial Burenville site in **Liège**. As a neighbourhood developer, we aim to repurpose the site into the eco-neighbourhood **Belle Fleur 187**.

Finally, in **Stembert**, we acquired a site on **Rue des Fosses**.



Our **Do Wilgi** residential development in **Kraków** progressed smoothly. The project got off to a flying start in 2023, with the acquisition of the site along the Wilga river, the granting of the permit and the launch of sales. All 100 apartments were completed in the course of 2025.



POLAND REGION

In **Warsaw**, following an efficient permitting process, planning permission was obtained for our **Grzybowska 52** neighbourhood development. We will redevelop more than 7,000 m², delivering 128 new-build apartments across two buildings, and renovating two historic buildings with commercial space. At the heart of the development, a public green square will connect the surrounding streets and create an inviting place for living, working and meeting.

We have completed the construction works of the first phase of **Sady Żoliborz** and the construction and sale of the second phase is now underway. We are redeveloping a former brownfield site into more than 175 apartments. In the initial phase, we delivered two residential buildings of five and eight storeys, comprising a total of 112 apartments, an underground car park with 134 spaces and four commercial units. In this first project in Żoliborz, we place strong emphasis on local identity and context. The façade of the project, located near the artistic Sady Żoliborskie district, features a quote by the local poet Jerzy Zagórski: "The sky above Żoliborz is always vast", a reference to the neighbourhood's cultural heritage. On the site, we are also enhancing the remaining green space along the former railway corridor.

We have delivered half of the 144 apartments that form part of the first phase of our largest project to date in the Polish capital, **XYZ Place**. This project involves the redevelopment of a 3.5-hectare site close to Frédéric Chopin Airport. By 2032, we will develop more than 1,000 residential units here. Located on the site of the former Sangate Airport Hotel, this residential project is a prime example of sustainable urban development: we are creating an accessible neighbourhood where residents live within walking or cycling distance of everyday amenities such as shops, services, medical facilities and educational institutions. The name of the project, XYZ Place, reflects

the different generations who will call it home, creating a vibrant neighbourhood thanks to the variety of ages, lifestyles and life stages.

In **Kraków**, we have delivered the 100 apartments of the **Do Wilgi** residential project. The modern, understated design of the two buildings blends harmoniously with the surrounding environment. Balconies and loggias reinforce the clean architectural lines and enhance the dynamic character of the façades. In line with our commitment to sustainability, we have planted 21 trees in the public realm, extending the Wilga River park. We also revitalised nearby neglected green areas.

Apartamenty Portowa is entering the final phase of construction. The modern finish in mineral clinker tiles highlights the industrial spirit of Zabłocie, a neighbourhood undergoing rapid transformation thanks to large-scale regeneration projects. The main façade is one of the most distinctive elements of the project, combining a contemporary form with an industrial character, allowing the development to integrate seamlessly into this part of Kraków. The project forms an important component of this evolving, modern urban district. Completion of the development and handover of the keys are scheduled for 2026.

In addition, we have sold and delivered all residential units in phase two of the award-winning **Kameralny Prokocim** development, which is the largest project in our Kraków portfolio to date. Phase one of the project (71 apartments) was completed in 2022, while construction of phase two, comprising 49 apartments, started in mid-2023. In line with our commitment to sustainability, we have integrated ecological solutions combining functionality with thoughtful design: photovoltaic panels for the energy supply of the common areas, charging points for electric vehicles and bicycle storage facilities to encourage sustainable mobility.

NEIGHBOURHOODS AROUND THE GLOBE

GRÜNERLØKKA, OSLO, NORWAY

How can we achieve housing that is both high-quality and affordable? By drawing inspiration from urban development projects that have proven successful. In its ongoing search for effective solutions for neighbourhood development, Matexi takes inspiration from both historical and contemporary districts and urban projects that function well.

From a drab district ‘on the opposite bank’ to a trendy hotspot that fully exploits its urban potential: this is, in a nutshell, the story of Oslo’s Grünerløkka neighbourhood. The erstwhile factories and breweries have made way for thriving design, retro, vintage and artisanal shops, and market and student halls, with the meandering Akerselva River as a silent witness. Yet every brick in the streetscape still recalls the area’s rich industrial past. In recent years, this colourful neighbourhood has emerged as the cultural and artistic heart of the Norwegian capital and a vibrant laboratory for urban renewal, where heritage, sustainability and social diversity go hand in hand.

Grünerløkka – simply ‘Løkka’ to the locals – experienced its first period of prosperity between 1860 and 1900 as a typical working-class district, with robust industrial brick buildings and wooden rental houses, designed by city planner Georg Andreas Bull. Due to its rectangular and relatively wide street layout, this suburb to the northeast of the city centre was initially nicknamed ‘New York’. Well into the twentieth century, the area was known as Oslo’s rougher eastern side. For many years, large factories such as the Schous Brewery and the Freia chocolate factory dictated the rhythm of thousands of lives. At the same time, a considerable number of artists and people with a migration background settled in the area, including the widely renowned painter Edvard Munch.

Deindustrialisation in the second half of the previous century left a gaping void: abandoned buildings, low incomes, fire-prone wooden houses... The city intervened in the 1990s with the revitalisation programme Byfornyelse, literally ‘urban renewal’, opting for reuse and renovation rather than large-scale demolition and with modern additions carefully integrated into the existing structures. Moreover, Oslo also focused on the creation of attractive public spaces, green areas and social facilities. The

Akerselva River was cleaned and transformed into a picturesque recreational area. With its inviting green banks and characteristic waterfalls, it makes a significant contribution to the urban experience. The infrastructure was also thoroughly upgraded through the construction of cycle and walking paths, pedestrian zones and new mobility connections.

STRONG FOCUS ON PRESERVATION AND REUSE

One of the defining features of Grünerløkka is that the original industrial architecture has been largely preserved, forming the basis for the new urban fabric that has since emerged. Numerous neglected properties have been given new residential, commercial, cultural and/or educational uses, with respect for their special heritage value. A striking example is Vulkan, the former foundry on the Akerselva River, which now houses, among other things, Oslo’s first food court (Mathallen), a hotel, offices for creative start-ups and Dansens Hus for contemporary dance. The former Schous Brewery has become a vibrant cluster of offices, cultural venues and hospitality. The Christiania Seildugsfabrik, where sailcloth was once produced, now hosts the city’s art academy. In 2001, the iconic old grain silo on the banks of the Akerselva River was converted into the Grünerløkka Studenthus: a



53-metre-high tower with 226 compact student units, colourful window balustrades and a roof terrace offering panoramic views of the city.

Thanks to its strong focus on reuse, Grünerløkka scores extremely well on the scale of sustainable urban development. The preservation of existing materials and structures ensured that the ecological footprint of many buildings and projects remained limited from the outset. This valuable asset is typically complemented by ambitious energy-efficiency targets. Here, too, the Vulkan site is one of the standout pupils. The mixed-use complex is almost self-sufficient in terms of heating and cooling thanks to a geothermal heating network with 300-metre-deep boreholes. It goes without saying that the additional new-build volumes in the neighbourhood also meet the strictest contemporary sustainability standards. For example, the Vulkan Studenthus, which opened in 2024, combines minimal CO₂ impact with brown-red brick façades featuring a rich variety of subtle masonry details, visually harmonising with the surrounding historic buildings.

DIVERSITY AND INCLUSIVITY AS A KEY ASSET

Grünerløkka, however, is much more than stylish architecture. It is an inspiring incubator for all kinds of creative minds and an attractive base for a diverse population, including artists, students and young families – approximately 44,000 residents in total. To preserve this unique

social mix, around a quarter of the housing is social or subsidised. This keeps Grünerløkka accessible and relatively affordable, although rental and property prices have risen in recent years due to the neighbourhood's popularity. Nevertheless, Grünerløkka remains remarkably inclusive. People from all income brackets call it home, and the same streets feature both Turkish bakeries and Norwegian design studios.

The Akerselva River, which once formed a barrier between different social classes, is now the proverbial glue that keeps everything together. Along its banks, pleasant parks such as Birkelunden and Sofienbergparken attract thousands of visitors in good weather. Open-air and flea markets, concerts, summer festivals, cultural performances, picnics, children at play – the area buzzes with activity. The same applies to Olaf Ryes Plass, a beautiful green square with a fountain that forms the beating heart of 'Løkka'. Moreover, the neighbourhood is known for its rich variety of niche shops (from contemporary design and well-known fashion brands to retro, vintage and handmade clothing and products), trendy cafés and restaurants, and a vibrant nightlife, including colourful murals and public artworks that reflect its trendy, artistic character. In short, anyone walking through Grünerløkka experiences the city in full splendour: compact, sustainable, socially mixed and culturally diverse. Deeply rooted in the past, yet unmistakably young and forward-looking.

PLANET



In **Chastre**, we won the competition organised by APIBW (Agence de Promotion Immobilière du Brabant Wallon) for the **Boischamp** residential project. A total of 95 sustainable homes will be connected to a geothermal heating network. The proximity of the railway station and the focus on soft mobility further strengthen the contribution of this neighbourhood development to the energy transition.



Care for the planet

Matexi is keen to contribute to a better living environment and increase its positive impact on the environment in a structural way. Do we want to live in a world whose natural resources we are depleting? Our answer is a resounding ‘no’! That is precisely why ecology, climate adaptation and climate transition are at the heart of every Matexi development project. We create sustainable housing that meets the needs of the present, without jeopardising those of future generations.

Our commitment to the planet comes to life through five themes, in our neighbourhoods and throughout Matexi as an organisation. Through this approach and with the support of our partners, we aim to achieve a significant impact in the areas of biodiversity, circularity, energy transition, mobility and water management.

From 2026 onwards, Matexi will report in accordance with the VSME standard, a European framework that allows consistent reporting on the company’s policy, approach and progress. Our aim is to develop a climate transition plan with concrete targets by the end of 2027.

BIODIVERSITY

In our residential projects, we preserve and strengthen natural systems by focusing on diverse planting, blue-green infrastructure and climate-adaptive design, heightening ecological resilience and the quality of life in our neighbourhoods.

CIRCULARITY

We focus on efficient land use and a circular approach by reusing existing buildings and materials where possible, repurposing heritage

assets and minimising construction waste through well-considered material choices.

ENERGY TRANSITION

We design energy-efficient, comfortable neighbourhoods, integrate renewable and shared energy solutions, and reduce CO₂ emissions across our buildings and operations, thereby contributing to affordable, low-carbon living environments.

MOBILITY

We focus on well-connected and low-traffic neighbourhoods with safe and attractive routes for walking, cycling and light mobility, complemented by high-quality and accessible cycling facilities.

WATER MANAGEMENT

Efficient water use is achieved through the reuse, buffering and infiltration of rainwater, enabling neighbourhoods to better cope with both wet and dry conditions.

Our approach is explained in more detail in the following chapters. A complete overview of all our sustainability initiatives in 2025 is not possible within the scope of this activity report. Instead we have chosen to highlight a number of concrete achievements.



The neighbourhood design for **Au Vivier** in **Vivegnis** previously achieved the 'very sustainable' label following assessment through our Sustainability Matrix. Almost 85% of the site will remain or become green space. Surface water run-off from the site will be used to irrigate the new central neighbourhood park.



Biodiversity

In our neighbourhood developments, we preserve and strengthen natural systems through diverse planting, blue-green infrastructure and climate-adaptive design. This approach heightens ecological resilience, promotes biodiversity and improves the quality of life within the neighbourhood.

Our design decisions are based on an analysis of the existing landscape and ecology. We start from the valuable features present on and around the site. Sensitive or high-value areas are kept outside the construction zone and are protected during the construction process. We also respect the natural topography. Mature trees are preserved and integrated wherever possible, and existing landscape structures are restored where necessary. Blue-green corridors connect our residential developments with the surrounding landscape, ensuring they form part of wider regional ecological networks.

Our neighbourhoods are designed as layered and robust ecosystems. This involves combining trees, shrubs, herbs and ground cover plants suited to local soil conditions. Seasonal variation and the provision of food and nesting opportunities attract pollinators, birds and small mammals. Carefully designed public space with shade and ventilation provides cooling and comfort. Permeable surfaces, green areas that buffer rainwater and additional blue-green networks contribute to efficient water management and create habitats for a wide range of species. Low-maintenance planting and adaptive management ensure that natural systems remain effective and affordable in the long term.

A SMALL SELECTION OF OUR ACHIEVEMENTS IN 2025

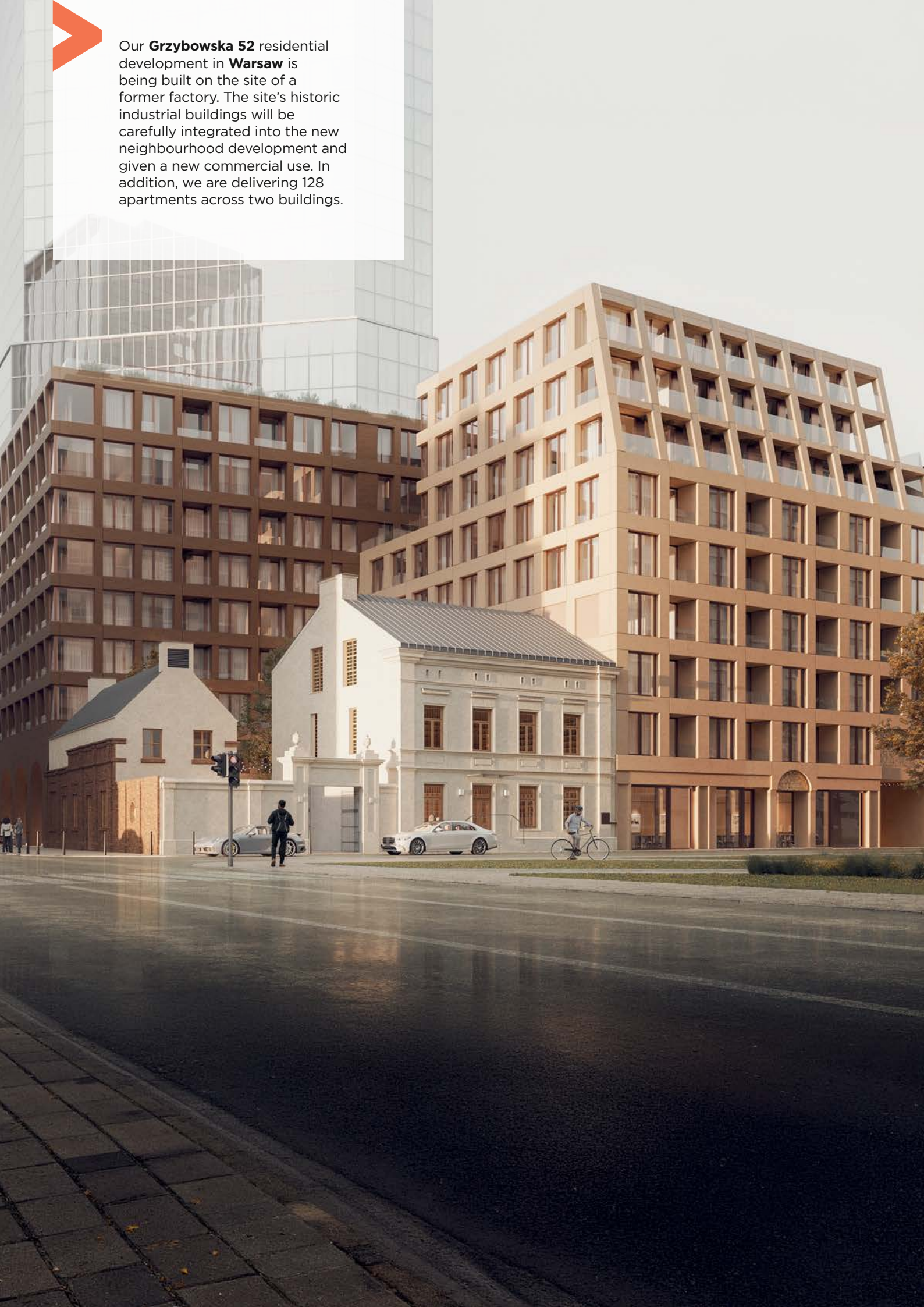
> Smart design choices and subsequently targeted management by the municipal authorities enable a rare species of wild orchid to thrive in our residential neighbourhood **Terneuzenwegel** in **Sint Niklaas**. The southern part of this neighbourhood covers approximately 12 hectares. The design started as much as possible from the existing landscape, with compact housing allowing 50% of the area to be developed as public space. This enabled the preservation of trees, mainly pollarded

willows. The existing ditch structure was also retained and integrated into the neighbourhood's water management system. Excavated soil from the underground car park was reused to create play hills and landscaped mounds for more relief in the new neighbourhood park of around 4 hectares. The park layout was completed with new trees, playground equipment, a sports field and, above all, extensive space for water. The northern part of the neighbourhood covers around 13 hectares. Under a new masterplan developed with all partners, significant space is allocated to greenery and water. The existing park in the southern part will be extended by 5.4 hectares in the northern part, resulting in a neighbourhood park of around 9 hectares.

- > In our neighbourhood development **Au Vivier** in **Vivegnis**, almost 8 of the 9.5 hectares will be laid out as green space. The existing pond and wooded slopes formed the starting point of the design, which prioritised green spaces over the residential units. This will result in the future planting of nearly 300 trees and 3,000 metres of hedgerows. In addition, we are working on a 2.6 hectare site together with the cooperative **Jardinier du Monde**, which focuses on short supply chain agriculture with twelve kitchen gardens and nearly 3,000 fruit trees.
- > The site of our future **Spot Wola** development in **Warsaw** has been given a temporary ecological use in the form of a restoration meadow. We sowed an area of 11,000 m² with a diverse mix of five grass species, complemented by red and white clover, phacelia, buckwheat and sunflowers. This temporary purpose of the vacant site contributes to biodiversity and water infiltration while reducing the spread of dust and soil particles by wind.



Our **Grzybowska 52** residential development in **Warsaw** is being built on the site of a former factory. The site's historic industrial buildings will be carefully integrated into the new neighbourhood development and given a new commercial use. In addition, we are delivering 128 apartments across two buildings.



Circularity

We put the need for a circular approach and efficient land use into practice by reusing existing buildings and materials on our project sites wherever possible, giving heritage assets a new purpose, and limiting construction waste through well-considered material choices and processes.

Our approach allows more space to be preserved for nature, social interaction and neighbourhood life. We design compact buildings so that contiguous green areas can be retained. Brownfield sites are remediated so that land and space can once again be used in a regenerative way. Infrastructure is designed so that land take remains limited and existing routes are reused as much as possible.

Existing buildings, (primary) structures and materials are reused and repurposed wherever technically feasible. Heritage elements are preserved in order to anchor the identity of the neighbourhood. Wherever possible, new buildings are designed with adaptability, reuse or reconfiguration in mind, while keeping waste streams to a minimum.

Analyses prior to the demolition of a building and selective dismantling methods enable us to further reduce construction waste. On site, materials such as aggregates, soil and timber are sorted, reused and recycled. We aim for a closed soil balance by limiting excavation works and making maximum use of the soil on site. This reduces transport movements and helps protect local ecosystems.

A SMALL SELECTION OF OUR ACHIEVEMENTS IN 2025

> In **Wijnegem**, we are developing **Ertbrugge**, a new residential neighbourhood on the site of a former agricultural business. The historic farmhouse will remain a landmark within the area and will be given a new purpose at the heart of the new neighbourhood park that will be created. As 'De Herberg', the farmhouse will provide added value for local residents through

initiatives such as a care farm, farm shop, shared kitchen garden, event space, summer bar, etc.

> In the centre of **Brussels**, we are redeveloping the former Partena head office into **IRYS**, an ambitious mixed-use project comprising 71 apartments, offices, retail space and other functions on the ground and first floors. Before works began, we appointed BatiTerre to recover reusable materials from the building, such as terrace tiles and slabs, lighting fittings and green roofs. These materials were sold on the second hand market. This concerted effort with BatiTerre supports a local, circular and socially inclusive economy.

Our circular partner Coliseum also recovered 5,000 m² of suspended ceilings, 5,000 m² of carpet tiles and 3,000 m² of raised floors from the building. 85% of these materials, nearly 85 tonnes, was reintroduced to the market through high-quality reuse channels. The remaining 15% was processed through specialised recycling streams, with full traceability and material valorisation. This circular approach saved at least 187 tonnes of CO₂, the equivalent of 187 round trips between Brussels and New York for one person.

> In **Warsaw**, our **Grzybowska 52** neighbourhood development will involve the redevelopment of more than 7,000 m². Alongside the construction of new-build apartments, two historic buildings will also be renovated into commercial space. At the heart of the development, a public green square will connect the surrounding streets, creating an inviting place to live, work and meet.

Alderman Joris Vandenbroucke on the geothermal heating network in our **Meergaard** residential neighbourhood in **Oostakker**: "Buildings are responsible for around 36% of CO₂ emissions. Future-oriented urban development requires energy solutions that are both sustainable and affordable. We can deliver those thanks to innovative but proven techniques, such as here in the new Meergaard residential neighbourhood."



Energy transition

To support the energy transition in neighbourhoods, we design energy-efficient homes and integrate renewable and shared energy solutions, allowing us to reduce carbon emissions across our neighbourhood developments. We aim not only to create low-carbon living environments, but also to operate our business in an equally sustainable manner.

Homes in our neighbourhoods benefit from a compact design, with layouts that maximise spatial efficiency and quality of life. They are oriented to optimise daylight and thermal performance, helping to reduce heating demand and limit summer heat gain. Shading, high-performance insulation, airtightness, ventilation and glazing work together to create a comfortable indoor climate and lower energy consumption.

We take a targeted approach to renewable and shared energy solutions. Where collective systems or district heating networks deliver better performance and more stable costs for residents, we implement them or make the necessary preparations. Wherever possible, we recover and reuse surplus energy, while smart management systems help align local energy supply and consumption.

In addition, we reduce the carbon emissions generated by our business operations, vehicle fleet and infrastructure. We limit emissions from our offices and construction sites, and in our residential projects we address carbon impact across the full life cycle. Material choices, construction logistics and site practices consistently favour lower emission solutions.

From now on, as part of our VSME reporting, we will report on our energy consumption and the resulting greenhouse gas emissions. The focus is on our vehicle fleet and office buildings. Our combined Scope 1 and Scope 2 emissions amount to 580,7 tonnes of CO₂e for 2025. Over the coming years, this reporting will be progressively refined.

A SMALL SELECTION OF OUR ACHIEVEMENTS IN 2025

- > In our residential neighbourhood **Meergaard** in **Oostakker**, the first phase of the district heating network has been delivered, consisting of around 50 boreholes drilled up to a depth of 150 m, beneath the slab of one of the underground car parks. This involves 7.5 km of vertical boreholes, where water in closed loops extracts heat from the ground in winter, while in summer it brings natural cooling from the ground to the residents' homes. The next phase will involve nearly 70 additional boreholes, representing another 10.5 km of vertical drilling. Matexi is developing the district heating network together with Energent.
- > A geothermal district heating network will also be implemented in our **Boischamp** neighbourhood development in **Chastre**. A permit was obtained to develop, build and commercialise 95 homes (61 houses and 34 apartments) under the supervision of APIBW, the Agence de Promotion Immobilière du Brabant wallon.
- > In **Poland** we are also encouraging the transition away from fossil fuels. In our Polish residential developments, we are increasingly focusing on energy-efficient building design and alternatives to conventional fossil fuel heating systems. We implement the same principles as in our other markets: reducing energy demand, deploying renewable solutions where feasible, and preparing projects for further decarbonisation in the future. In this way, our activities in Poland also contribute to the gradual phase-out of fossil energy and to low-carbon living.



In **Jodoigne**, the ring road with cycle path was inaugurated in the presence of Vice-President François Desquesnes, Mayor Jean-Luc Meurice, Sofico, Service Public de Wallonie Mobilité et Infrastructures, and various partners. As a neighbourhood developer, we committed to making an active contribution to smoother mobility within the municipality and around our **Belle Vallée** neighbourhood.



Mobility

In our neighbourhood developments, we ensure that residential projects are integrated into the wider environment and existing mobility networks. We design low-traffic neighbourhoods with safe and attractive routes for walking, cycling and soft mobility, supported by high-quality and accessible cycling facilities, including both private and public bicycle parking.

For our residential projects, we consciously select locations with strong connections in terms of public transport and other existing mobility options. New streets and pathways are linked to existing walking and cycling paths, ensuring that routes are logical, direct and easy to navigate. Carefully aligning access points, stops and crossing facilities reduces travel times and makes everyday journeys without a car simple and natural.

We apply the STOP principle, which prioritises walking, followed by cycling, public transport and private cars as a last resort. We create safe, attractive and continuous routes for soft mobility, with good lighting, clear sight lines and high-quality surfacing. The buildings have spacious and accessible bicycle parking nearby. Through traffic is kept out of the heart of the neighbourhood, ensuring streets feel calm and encourage social interaction.

We support our customers in the transition to zero emission vehicles by integrating charging infrastructure and facilities for shared mobility. In this way, sustainable mobility choices for residents and partners become the most natural option.

We also reduce transport and transport-related emissions during the construction phase. In this context, we work with local suppliers whenever possible.

A SMALL SELECTION OF OUR ACHIEVEMENTS IN 2025

- > A new cycle path was opened alongside our **Bosart** residential project in **Genk**. During the design phase of the site plan, we engaged in dialogue with the city to make smarter use of the available space. Among others we suggested a more logical route for the former cycle path. Thanks to the integrated design, the buildings, the surrounding public infrastructure and green spaces are now better aligned. Bosart will also include 208 covered bicycle parking spaces for residents, with room for cargo bikes and the option to install charging points for electric bicycles.
- > In **Jodoigne**, the new ring road with cycle path was inaugurated by, among others, Vice President François Desquesnes and Mayor Jean-Luc Meurice. The city centre of Jodoigne had long been affected by heavy traffic. During the preparatory phase of our new **Belle Vallée** neighbourhood, which will eventually provide around 300 homes, we committed to actively contributing to improved mobility, also beyond our own site. As a neighbourhood developer, we provided the necessary logistical and financial resources."
- > In **Kameralny Prokocim**, currently the largest residential project in our **Krakow** portfolio, we also promote sustainable mobility through the installation of 32 bicycle parking facilities and two charging points for electric vehicles.

In 2025, demolition works began on the iconic former **Permeke** car garage in **Antwerp**. The garage site and the adjoining IHPO building, totalling approximately 5,700 m², are being redeveloped into a residential project with 179 apartments, space for retail and hospitality, and almost 2,000 m² of green outdoor space, including a new neighbourhood square, 'Hof Permeke'.



Water management

In our neighbourhood developments, rainwater is managed efficiently through a combination of reuse, buffering and infiltration. This helps neighbourhoods cope with both wet and dry periods.

Our neighbourhoods are designed with climate resilience in mind. Permeable materials are used wherever possible and impermeable surfaces are kept to a minimum.

Through a combination of water storage, buffering and safe overflow systems, streets and squares remain protected, even during heavy rainfall. On the one hand, rainwater is captured as much as possible at source and reused where feasible, for example for irrigation or sanitary purposes, through both collective and individual systems. On the other hand, runoff water is directed to wadis, basins and planted areas, where it is temporarily retained and can gradually infiltrate the soil. Where necessary, water is discharged in a controlled and delayed manner. This approach contributes to restoring the local water balance, reduces flood risk and strengthens neighbourhood resilience.

Integrating water features reduces heat stress, cools public spaces and creates pleasant microclimates.

A SMALL SELECTION OF OUR ACHIEVEMENTS IN 2025

> In **Antwerp**, for our **Permeke** residential project, 75 boreholes were drilled to a depth of 150 metres, totalling more than 11 km.

Heat and cooling will be extracted from the ground using geothermal energy. Drilling requires a significant amount of water. The contractor centrifuged and reused this valuable natural resource. Thanks to strong partners, sustainability can also be ensured in this aspect of the construction process.

- > In the **I-Dyle** eco-neighbourhood in **Genappe**, a network of wadis and ditches is being installed to collect rainwater and promote maximum infiltration into the soil. This system goes far beyond mere water management: the blue network introduces a varied landscape of wet soil, still water and shaded or sunlit banks, all of which contribute to enhanced biodiversity.
- > In the **Bielany** district of Warsaw, on **Sokratesa Street**, a former car showroom with workshops was redeveloped into a multi-family residential building with 94 apartments and three commercial units. The building incorporates various sustainable solutions, including rainwater management measures that contribute to improved water management, a sustainable and climate-resilient development of the site, and the overall resilience of the neighbourhood.

PEOPLE

In 2025, the **Matexi Award** celebrated its tenth anniversary: over the past ten editions, more than 1,000 neighbourhood initiatives have entered, more than 150 laureates have been recognised for their community-building or greening neighbourhood projects, more than 50 neighbourhoods have won an award and over €100,000 in prize money has been invested in vibrant neighbourhoods across Belgium.

MATEXI AWARD



Care for people

At Matexi we attach great importance to social cohesion and we are committed to making a positive impact on people and society. We develop residential and living environments that inspire people to enjoy life together, where they can fully develop their potential and live, shop, work and relax in an enjoyable way.

For Matexi, sustainability doesn't just mean caring for the planet, but also for the people who live and work in our neighbourhoods. This commitment is reflected at different levels: in neighbourhoods that encourage social interaction, in homes that are accessible and affordable for various target groups, in an organisation that prioritises integrity, safety and equal opportunities, and in partnerships with stakeholders who share and uphold these values.

To shape this social impact in a coherent and purposeful way, we work around four central social sustainability themes. They structure our choices and actions and ensure that care for people is consistently embedded throughout the entire development process and in our relationships with stakeholders and partners.

DIVERSITY & INCLUSION

We create inclusive neighbourhoods that offer a mix of housing types and accessible public spaces so that everyone feels welcome. We pay particular attention to an organisation that guarantees equal opportunities.

CUSTOMERS

We ensure a clear and consistent customer experience with transparent communication and recognisable points of contact, and we continuously improve our services based on customer feedback.

STAKEHOLDER ENGAGEMENT

We aim for shared goals by involving residents, local actors and public authorities early and in a meaningful way, by incorporating their insights and by collaborating on initiatives that strengthen the neighbourhood.

CONNECTED NEIGHBOURHOOD

Developments are integrated into the wider neighbourhood and provide public spaces and meeting places that support social interaction, complemented by facilities for a vibrant and inclusive environment.

In this chapter you can read more about our seven stakeholders and the commitment we make with each of them.

Housing security is crucial in the fight against poverty.

Theo Vaes,
non profit ArmenTeKort

Social commitment

Matexi is committed to creating a positive impact on people and society. That is why we find it important to share knowledge and contribute to the community and the economy of which we are a part.

Support for inclusive or connecting projects

We invest in projects that support an inclusive and connected society. In 2025, we invested a total of approximately €255,000 in charities or projects with a positive impact on people and society.

YouthStart In 1998, Matexi became a founding partner of the Belgian branch of YouthStart, a non-profit organisation under the High Patronage of Queen Mathilde that encourages disadvantaged youths to discover entrepreneurship. Matexi regularly hosts YouthStart certification sessions, during which we welcome young people who present the business plans of their virtual companies to a panel of judges. Afterwards, they receive an official certificate of participation. In 2025, we donated EUR 20,000 to YouthStart.

hoplr Hoplr is a social network that brings neighbours closer together. Since its launch in 2014, Matexi has supported the roll-out of Hoplr as an investor in many cities, municipalities and neighbourhoods in Belgium and abroad. Hoplr enables local residents to connect in an accessible way, activating the social capital of the neighbourhood.

MATEXI AWARD The Matexi Award rewards initiatives that promote stronger connections and engagement between neighbours, as well as neighbourhood projects that create a greener living environment. In 2025, the Matexi Award was organised for the tenth time. We donated a total of €26,000 to projects promoting connection and greening.

40 Through the King Baudouin Foundation, we support Belgium's 40 under 40

vzw, a social initiative that brings together 40 Belgian leaders under the age of 40 each year in an intensive programme focused on personal development, social responsibility and societal impact. In 2025, we donated €50,000.

GENeHOPE Through the King Baudouin Foundation, we also support GENeHOPE, a non-profit initiative that accelerates genetic research by funding (international) collaboration, with the aim of providing better diagnoses, treatments and prospects for patients with genetic conditions and their families. In 2025, we donated €5,000.

STREEK FONDS OOST VLAANDEREN Streekfonds Oost-Vlaanderen is a non-profit organisation that strengthens local projects focused on people and the environment. Its aim is to connect donors and doers in an inspiring and active network in order to create tangible impact in neighbourhoods. Matexi has been a silver partner for many years, contributing an annual amount of €6,000.

Given Matexi's local roots in the various regions where we operate, we also consider it important to give local social initiatives, ranging from welfare and culture to sport, a financial leg-up. In 2025, this amounted to more than €103,000.

We are also committed to creating social impact in Poland. In 2025, we donated PLN 121,000, or more than €28,000, to charitable organisations. In addition, PLN 73,000 (€17,000) was allocated to local neighbourhood initiatives, including Bielanska Academy, Little Heart for Children and Warsaw Uprising Veterans. For every apartment sold, we also donate an amount to a regional charity chosen by the customer.

Social contribution

To make our social contribution tangible: in 2025 we transferred nearly **six hectares of building land free of charge** to local authorities. Community facilities were developed on this land, including **parks, playgrounds and seating areas**, as well as footpaths, cycle paths and roads. Following transfer, management was taken over by the local authorities. The transferred land represents an area comparable to around twelve football pitches, with an average value of approximately **€18 million**. In 2025, Matexi invested nearly **€17 million** in neighbourhood amenities and in the construction of roads and utility infrastructure for the benefit of the community. Together, the land and these investments in facilities represent added value of approximately **€35 million for the local community**.

Through the payment of registration duties, corporate tax, social security contributions, payroll withholding tax and withholding taxes on investment and property income, Matexi as a company makes a social contribution to

prosperity in the countries where we operate, and our added value can be expressed in figures. In this way, we contribute to the funding of government initiatives and public facilities that are essential to the community.

In 2025, Matexi paid €32.5 million to public authorities:

- > €6.7 million in registration duties (tax payable upon the registration of notarial deeds).
- > > €8.4 million in corporate tax.
- > > €7.1 million in social security contributions (employer and employee).
- > > €4.8 million in payroll withholding tax.
- > > €5.5 million in withholding taxes on investment and property income.

The free transfer of building land, the development of community facilities and the taxes and social contributions paid together represent a contribution to society of approximately **€67.5 million** in 2025.

Contributions to the local community	Value
Free transfer of six hectares of building land	Ca. 18 million euros
Neighbourhood amenities	Ca. 17 million euros
Subtotal	Ca. €35 million euros
Contribution to prosperity in the countries where we operate	Value
Registration duties	€6.7 million euros
Corporate income tax	€8.4 million euros
Social security contributions	€7.1 million euros
Payroll withholding tax	€4.8 million euros
Withholding taxes on investment and property income	€5.5 million euros
Subtotal	€32.5 million euros
Total	€67.5 million euros

Social housing

As a neighbourhood developer with a clear social role, Matexi has for many years been committed, where possible and within the applicable policy frameworks, to contributing to the supply of social housing. Since 2008, we

have delivered **1,132 social homes** in Belgium, in partnership with public and social sector organisations. In this way, Matexi aims to help build inclusive neighbourhoods and contribute to addressing a structural societal challenge.



40% of people aged over fifty are considering moving to a smaller home before retirement. **Customers Chris and Patricia**, both aged 58, took the leap. They exchanged their house in Mortsel, which had become too large for them, for an apartment in the **Eksterlaer** neighbourhood in **Deurne**. “We haven’t regretted it for one second.”



Our customers

As a neighbourhood developer, we want to contribute to inclusive neighbourhoods where social interaction flourishes thanks to the neighbourhood amenities we add to our developments. In short, neighbourhoods where people feel welcome. Matexi strives to offer its customers, in full confidence, an energy-efficient and affordable home that caters to their needs, in a setting where they can be themselves and feel good and that fits in with what they want out of life. Homes of reliable quality that offer surprisingly much for the customer's budget and whose value remains guaranteed over time thanks to the sustainable approach and the quality of both the property and the surrounding area.

Matexi treats all customers with equal care and respect, regardless of whether they are buying a property for personal use (occupants), a property to rent out (private investors) or multiple units for the wider rental market (institutional investors). In 2025, residents in their thirties made up the largest share of our customers with 30.4%, with the 50-64 and 40-49 age brackets a close second at 27.7% and 20.0% respectively. In 2025, couples with children were the primary buyers of a Matexi home (38.8%), followed by couples without children (29.1%) and singles (18.7%).

HIGH SATISFACTION SCORES

Customer focus is one of Matexi's four core values. That is why we pay special attention to customer enthusiasm. Our aim is not just to meet the expectations of our customers but to surpass them. Reaching 90% customer satisfaction across all regions remains our goal, which was effectively the case in all Belgian regions in 2025.

In Belgium we measure customer enthusiasm through digital pulse surveys. Customers complete a short online survey. They receive an email at several carefully chosen moments:

- > once the sales agreement has been signed. This survey asks questions about the sales process.

- > after the notarial deed is executed. Here we inquire after the service during the preparation and execution of the notarial deed.
- > just after the provisional delivery. We ask about the follow-up of the building process and satisfaction with the provisional completion.

Customers are asked to attribute a general satisfaction score on a scale of 1 to 6. They are considered satisfied as from 4 out of 6 and enthusiastic if a score of 6 out of 6 is awarded. We assume that enthusiastic customers are not only rationally, but also emotionally linked to our company. We believe these customers are loyal and will actively recommend Matexi to friends and relatives. The share of enthusiastic customers in 2025 amounted to 41% (+2% compared to 2024) and of satisfied customers to 93% (a solid 5% increase compared to 2024).

When customers raise areas for improvement, we review them and implement solutions where feasible. In this way, we continue to strengthen our reputation.

Our customer satisfaction score in Poland, where we deliver units in shell condition, was 98.4% in 2025.

We celebrated 80 years of Matexi together with all colleagues and their families during a festive edition of our **Family Day**, in a place close to our hearts: the neighbourhood, and more specifically our own 4 Fonteinenvoorde neighbourhood in Vilvoorde. The sun was shining and everyone enjoyed a variety of fun activities and delicious food. A memorable birthday celebration!



Our employees

Every single day we seek new ways to improve how we operate. Our KING values (based on the initial letters in Dutch for Customer Focus, Integrity, Precision and Passion) act as an anchor and compass for all (future) employees. These employees implement a pragmatic, people-centred, forward-looking yet realistic approach. In this context, our KING values form a solid basis for our decisions and guide us in our activities. We cultivate these values consistently and spread the word with enthusiasm.

'KING' values

CUSTOMER FOCUS

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

INTEGRITY

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

PRECISION

Our many years of experience have taught us that a well-finished result is only possible with the proper urban development, architectural,

legal, financial, structural and administrative foundations. Every single day, we implement a thorough, critical and meticulous approach based on efficient processes because it's the details that distinguish the best from the rest.

PASSION

At Matexi, we know our profession. We always work as a single team with a 'can-do' mindset, with commitment, enthusiasm and optimism, with the same passion with which our customers look forward to their new home. We continuously strive to establish an enjoyable work climate that challenges us in a healthy way to always do better.

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



Real estate is about people

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

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

In 2025 we recruited around 46 new staff with a variety of profiles, who were efficiently guided through their onboarding process.

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

KNOWLEDGE IS CENTRAL IN OUR LEARNING ORGANISATION

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

SUCCESSFUL PROJECT-CENTRIC APPROACH

In 2019 Matexi changed its organisation to a project-centric structure, with a multidisciplinary team arrayed to execute them. In this approach the project is central and the Business Lead, the Construction Lead and the Finance & Administration Lead are jointly responsible for the success of the project. The success of our projects and employees is spotlighted at our annual Texi Awards.

Matexi creates an environment in which employees can excel. Those who wish to do so are given every opportunity to help shape their own career path.



De Vlaamse Waterweg, the city of **Vilvoorde** and Matexi opened the new Broekplein in our **4 Fonteinen** neighbourhood in the presence of Flemish Minister Annick De Ridder. The square forms the heart of the new neighbourhood. Annick De Ridder: "This collaboration strengthens water management in the neighbourhood while also creating a new green meeting place."



Locals and local governments

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

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

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

Within the framework of this exchange of knowledge, Matexi has drawn up an interesting ID sheet for each municipality in Belgium,

containing very useful information such as the evolution of the property and land prices, the number of families, the age categories citizens belong to, the number of incomers and the number of people who move away to other municipalities or cities – and if so, which. Every year Matexi places updated ID sheets at the disposal of all municipalities and cities free of charge, building its reputation as a reliable partner in public-private partnerships.

On the occasion of our 80th anniversary, we engaged in dialogue with local stakeholders to explore solutions to the housing crisis. Our Market Economist, Roel Helgers, and our Business Managers held discussions, within their respective portfolios, with mayors, aldermen, policymakers and notaries. Together, they examined housing supply, demand and affordability at municipal and city level.

Our business activities also make a significant contribution to the local economy. Through its local businesses, Matexi aspires to maximise collaboration with entrepreneurs who are active in the vicinity of our neighbourhood developments. In 2025 Matexi was active in 333 municipalities. Every day, our company deploys around 3,000 people in the construction industry and related sectors.

Participatory processes

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

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

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

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

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

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

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

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

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

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

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

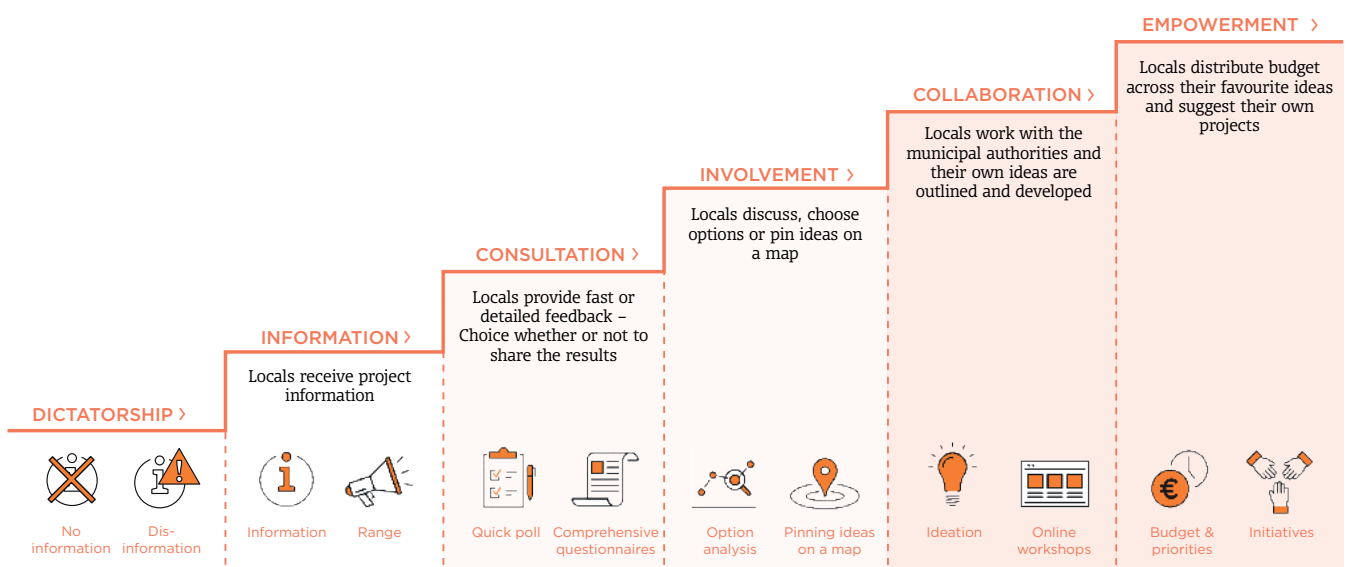
offers people with various areas of expertise – planners, designers, architects, urban planners, energy experts, landscape architects, etc. – the opportunity to reflect on integrated solutions across all disciplines at the start of a design process. The end result is a development plan that takes into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

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

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

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

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



Together with the city of **Kortrijk** we organised a final neighbourhood information session on the redevelopment of the site of the former **Vetex** textile factory. The session marked the end of an intensive participation process. A public-private partnership will create a new 1.7-hectare neighbourhood park and a new residential development comprising eight houses, 22 apartments and four stacked homes, with attention to the industrial heritage.

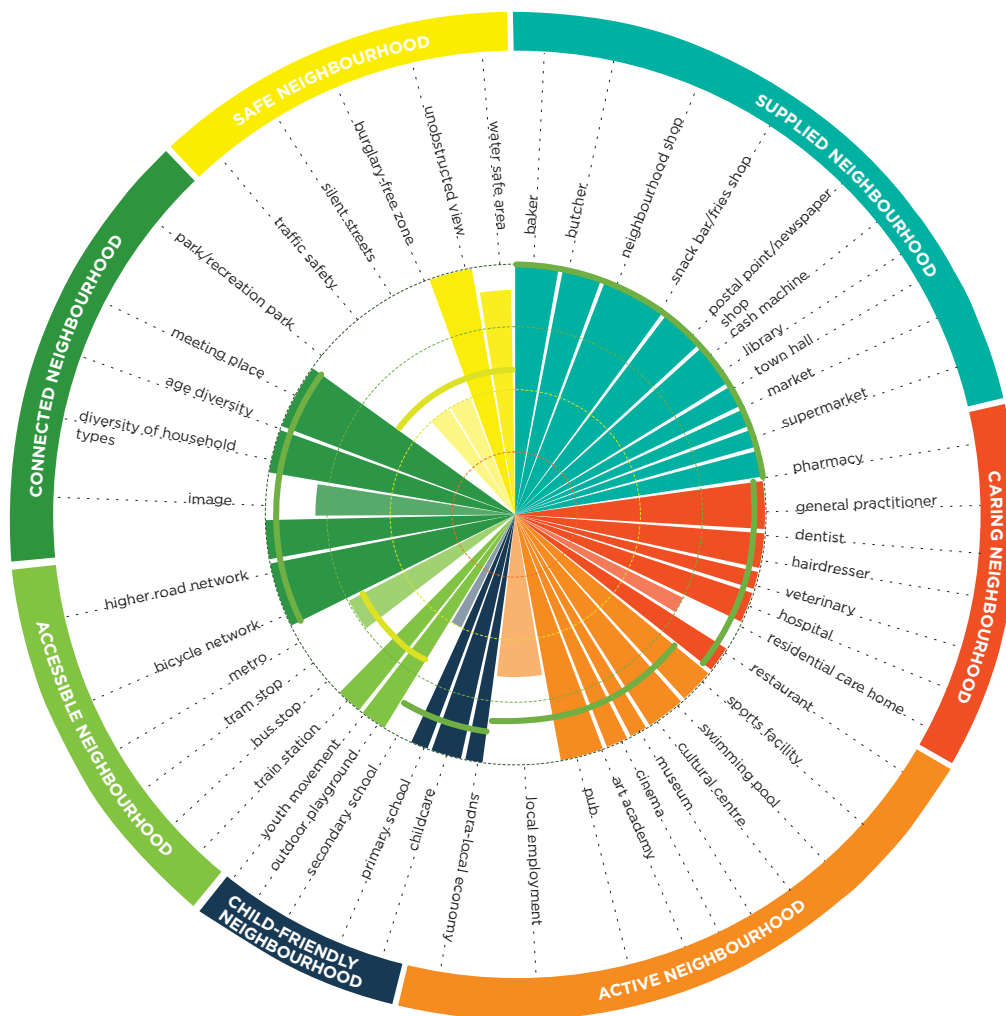


ALMOST 30 YEARS OF CHARRETTE AND PARTICIPATORY PROCESSES

1997	Knokke – Heulebrug		
1998	Oostkamp – Fabiolalaan		
1999	Zottegem (Godveerdegem) – De Lelie		
2001	Nijvel – Campagne du Petit Baulers		
2002	Sint-Martens-Latem – Hooglatem	2020	Wommelgem – Kapelaan Staslaan Ranst – Kapelstraat Wijnegem – Ertbrugge Oostkamp – Fabiolalaan Paal – Heideveldstraat Oostakker – Meerhoutstraat Kortrijk – Vetex
2003	Turnhout – Melkhoek	2021	Asse – Still Kortrijk – Vetex Pelt – Willem II-straat Ranst – Laarstraat Roeselare – Het Laere Sint-Pieters-Leeuw – Reysveld Tienen – Dony Vilvoorde – 4 Fonteinen Wuustwezel – Hofakker
2004	Vivegnis – Rue Fût-Voie Péronnes-lez-Binche – Chaussée Brunehaut Luik – La Chartreuse Bouge – La Clé des Champs	2022	Cuesmes – Fontaine Saint-Remy Deerlijk – Wandelweg Everberg – Twee Leeuwenstraat Genk – Bosart Hennuyères – Rue du Grand Péril Kortrijk – Vetex Oostakker – Meerhoutstraat Pelt – Willem II Wuustwezel – Hofakker
2006	De Pinte – Moerkensheide	2023	Antwerpen – Permeke Antwerpen – Tijl Uilenspiegel Grimbergen – Beigemveld Heusden-Zolder – Dorpshof
2007	Borgworm – Site de l'ancienne sucrerie Tawern – Plateau 27	2024	Lint – Zevenhuizen Merelbeke – Hebbelynck Rotselaar – Bergstraat
2008	Evergem – Droogte	2025	Antwerp – Tijl Uilenspiegel Beringen – Everselstraat Cuesmes – Heribus Everberg – Twee Leeuwenstraat Landen – Betsveld Maasmechelen – Patroterrein Petit Rechin – Rue Bonvoisin Tienen – Dony Wommelgem – Kwadegat
2009	Izegem – Wallemote Tawern – Plateau 27		
2010	Péronnes-lez-Binche – Chaussée Brunehaut Overpelt – Zuid		
2011	Luik – Bavière Borgworm – Site de l'ancienne sucrerie		
2012	Saint-Nicolas – Rue des Noyers		
2013	Kortrijk – Vetex Ath – Rue des Sports Genappe – I-Dyle		
2015	Roeselare – Gitsestraat Beveren – Middenheide Torhout – Ruddervoordestraat Deinze – Astene Waver – Galerie des Carmes		
2016	Oostkamp – Fabiolalaan Ottignies – Bétons Lemaire Vilvoorde – 4 Fonteinen Waver – La Promenade		
2017	Ottignies – Bétons Lemaire Geel – Laar		
2018	Gent – De Kazerne Kortrijk – Minister Liebaertlaan		
2019	Asse – Still Boechout – Zuiderdal Tienen – Dony (2 trajecten)		



We analysed **De Kazerne** in **Ghent** and its surroundings using our Neighbourhood Scan. This allowed us to strategically add amenities such as a daycare for children, offices for the province and an affordable restaurant to make the neighbourhood more liveable and resident-friendly. We consulted with all relevant stakeholders and meanwhile the initial Neighbourhood Scan score has climbed to 88%.



Neighbourhood Analysis

NEIGHBOURHOOD SCAN

From its long-term perspective, Matexi chooses to develop in the right locations. Attention to (soft) mobility, sustainability and integration with the surrounding environment, as well as the presence of daily amenities, all help ensure that residents move into a well-considered neighbourhood where life is enjoyable. For many years, Matexi has based its real estate projects on a neighbourhood analysis. That is why, in 2013, Matexi developed the innovative Neighbourhood Scan in cooperation with Ghent University and on the basis of a representative sample of 1,500 respondents.

The Neighbourhood Scan, which is complemented with a Neighbourhood Screening Document, serves several purposes. The scan not only helps us define the right locations for sustainable real estate development, it also allows us to analyse which amenities are needed to make a neighbourhood even more inviting and people-friendly. For this purpose, mobility, care facilities, schools and play opportunities, employment, leisure facilities, shops, green spaces, etc. are analysed in very concrete terms. The attention to all these aspects makes the Neighbourhood Scan a tailored measurement tool: in consultation with local authorities, the weighting of the sub-aspects can be adjusted to suit local needs. The result is a better, more neighbourhood-oriented policy.

So the scan looks at each neighbourhood from a wide range of perspectives. In addition to an overall score, the Neighbourhood Scan provides a score per amenity and per sub-aspect. We aim for a neighbourhood to achieve at least 65% upon completion.

A good case in point is De Kazerne, an award-winning conversion project that won the first public prize at the RES Awards, the Oscars for high-quality real estate developments, at the start of this year. In 2018, the design team led by Matexi and Ciril won the tender for the public-private partnership with the Province of East Flanders. The former walled military Leopold Barracks were transformed into an accessible, multifunctional and

dynamic neighbourhood development, with attention to green space and social cohesion.

The winning design made provision for living, working and leisure. The plans preserved both the character of the military heritage and several existing structures. In the historic buildings, space was created for 82 apartments and 10 houses, alongside a wide range of new neighbourhood amenities. This included new office space for the Province of East Flanders, with meeting and training rooms that are also available to external parties. The democratically priced provincial restaurant Leo also opened its doors. It works primarily with local and farm-produced products, which can also be purchased on site. At the end of 2024, the childcare centre Generaal Guust opened with 28 places, operated by Helan Kinderopvang.

The formerly fully paved parade ground was de-paved and redeveloped into a neighbourhood park of 9,340 m², located on top of the new underground car park, which alleviates parking pressure in the area. The green neighbourhood square now serves as a meeting place for residents, local inhabitants and visitors. It reinforces De Kazerne's open and connecting role in the city, and contributes to a climate-resilient urban neighbourhood by offering space for water infiltration.

Finally, autumn 2025 saw the opening of JAMHotels in one of the historic buildings. JAMHotels is a sustainable hotel chain led by a collective of engineers, designers, makers, environmentalists and chefs, and driven by the spirit of jam sessions, where creativity knows no bounds. Its focus on circularity is reflected in the preservation of the character and materiality of the old building, and in the way services were installed in exposed form. The hotel reception desk, finally, was made using old roof trusses from the barracks.

In De Kazerne living, working and leisure combine into one integrated whole, and the additional neighbourhood amenities ensure that the neighbourhood achieves a score of 88% on our Neighbourhood Scan.



In our **Terneuzenwegel** neighbourhood in **Sint-Niklaas**, we worked with contractor Furnibo on the next 14 houses and 38 apartments around a shared courtyard garden of 1,300 m². The foundation stone of the first homes was laid in 2014. In the southern part of the neighbourhood, we are now delivering the final 100 out of a total of approximately 450 homes.



Our partners

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

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

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

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

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

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



In autumn 2025, **Prime Minister Bart De Wever** took the time to meet with Gaëtan Hannecart to discuss VAT on residential construction. Every day, families are forced to give up their dream of owning an energy-efficient home, not because they don't want to build or buy, but because the fiscal anomaly affecting new-build homes is pricing them out. That is why we are calling for a reduced VAT rate for the construction and purchase of an owner's sole and primary residence, and for homes let for a minimum of 15 years.



Society and the central government authorities

Matexi always keeps its finger on the pulse of everything going on in the real estate sector. Affordable living, energy-efficient housing, sustainable building, spatial planning, social housing... We follow all of these subjects closely, take our stance and discuss our position with policy makers, academics and societal interest groups, and share our knowledge.

CURRENT CHALLENGES

Our society is under great pressure to take further action to maintain and increase our environmental, societal and economic well-being. This 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. In 2025, ING estimated that the expected increase of 447,000 households over the next 15 years (cf. Federal Planning Bureau) will require at least 475,000 additional homes to meet housing demand. Belgium needs around 30,000 additional homes per year.

In 2025, the structural imbalance between housing supply and demand persisted, putting significant pressure on housing affordability. If no structural measures are taken to stimulate energy-efficient new construction, the imbalance will only worsen in the coming years due to the low volume of building permits issued and the limited number of new permit applications. This structural imbalance is affecting both the availability of properties for sale and for rent, leading to very long waiting lists on the rental market as well.

Our current Belgian housing stock is outdated: three quarters of dwellings predates 1985 and no longer meets contemporary sustainability requirements. What's more, Belgian homes are also among the worst insulated in the EU. 90% of homes fall short of the European 2050 standards. Research also shows that more than 10% of the population is unable to keep warm in winter due to inadequate insulation.

Everyone is aware of the increasing pressure on open space and that ribbon development must cease. More new construction doesn't necessarily mean encroaching on open space. By focusing on densifying reconversion and brownfield projects in cities and town centres, the existing housing stock can be renewed faster and made more energy-efficient.

Fortunately, reconversion makes it possible to adopt both a sustainable and regenerative approach to property development. Rehabilitating derelict industrial sites, upgrading old properties, de-paving etc. have a positive impact on the environment and our surroundings.

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

POSITIONS AND APPROACH

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

Promoting a diversified, accessible and affordable supply

Additional supply leads to greater affordability. Each additional supply in the Belgian housing market, even in higher housing segments, frees up housing in lower segments, as the entire housing ladder is set in motion. The principle of supply and demand also helps keep housing prices under control. In addition, we advocate



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strengthening the private rental market and encouraging developers and investors to develop, build and finance additional affordable housing. In this context we need a more sustainable regulatory framework for minimum dwelling sizes and parking standards.

Accelerating efforts to renovate or rebuild the existing outdated housing stock.

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

Working towards a more balanced tax system

According to our just cause, housing is a basic right. We therefore advocate a reduced VAT rate for the construction and purchase of the sole and primary residence, and for dwellings rented out for a minimum of 15 years (instead of 21%). In Flanders, we also continue to call for lower registration fees on residential plots on which the family home is built, as has already been implemented in Wallonia. Finally, we push for uniform, fair and proportional standards for urban planning charges and a review of the 'free transfer policy'.

Working towards a flexible spatial planning framework

We must 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.

Ensuring a faster permitting process with greater legal certainty

This can be done by creating a secure, simplified, clear and consistent legal framework for a permitting process that is resistant to changes in governments. This also requires rebalancing the rights of individuals and society and introducing measures to counter any reckless appeals.

Fostering further professionalisation of the real estate industry

Within the legal framework created by the Breyne act, Matexi strives for the introduction of a single completion guarantee for all actors (licenced contractors and developers) to remove any ambiguity and uncertainty for families. It is clear that actions within one domain can have an impact on multiple societal challenges. However, only a consistent combination of actions in multiple domains will enable us to successfully tackle societal challenges. In early 2026, the European Court of Justice already ruled that the Belgian Breyne Act breaches internal market rules and provides insufficient consumer protection in the housing market. This marks a crucial first step towards a fairer housing market and improved consumer protection.

TACKLING CHALLENGES TOGETHER

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



In **Groenstraat** in **Zottegem**, we are developing a phased residential project with family homes. In the first phase, nine new-build houses are being constructed, which were launched for sale in 2025. The houses are being built sustainably and their E-level of E20 makes them more energy-efficient than the statutory E30 standard.



Land and property owners

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

SEARCH FOR OPPORTUNITIES

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

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

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

We engage with owners and develop solutions tailored to their personal circumstances. In doing so, we apply flexible models.

COLLABORATIVE PROJECTS

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

Thus, in 2025, we continued the redevelopment of **Machelen** town centre as part of a public-private partnership. The redevelopment of the "**Hebbelynck**" site in **Merelbeke** is also being carried out through a public-private partnership, for which we won the municipal design competition in 2023. In 2025, the public-private partnership with the Province of East Flanders for the redevelopment of the **Leopold Barracks** in **Ghent** was completed with the opening of JAMHotels in the last remaining historic vacant building on the site.

In 2025, Matexi secured land positions for the development of a minimum of 467 housing units. A total amount of €27 million was paid or committed for this purpose.

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



Back in 2017, the **Józefińska** site in **Kraków** was the first project we acquired in the city. Following the renovation of a listed 18th-century hotel building between 2018 and 2020, a permit application was submitted in 2025 for a new-build residential project with 54 units, comprising 45 apartments and nine commercial spaces.



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 (banks, insurers, bondholders, financial partners).

FINANCIAL RESERVES

As a leader in our sector with 80 years of experience and expertise, we can present an exceptional track record and we also have financial resources in our various portfolios to realise the most challenging sustainable residential projects at home and abroad. These financial reserves allow us to continue to invest, even in (more) difficult times.

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

RISK SPREADING

Matexi spreads its projects geographically over its different portfolios. Within the portfolios, the aim is to have a spread of different projects with distinctive characteristics: inner or outer city, short or long term, exclusively residential or with a mixed character. Moreover, the large land 'bank' and the existing project portfolio, as well as the additional acquisitions guarantee a well-filled project portfolio long into the future.

INVESTMENT IN A SUSTAINABLE FUTURE

But above all we offer the possibility to invest capital in projects that constitute a high-quality response to important needs in today's society. For Matexi, a sustainable future means taking care of the planet and society. That is why we create sustainable housing

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

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

Recent changes in European regulations on sustainability reporting have resulted in Matexi no longer falling within the legal scope of the CSRD and the EU Taxonomy. However, this does not affect our decision to continue investing in transparent and evidence-based reporting. The Double Materiality Assessment carried out in this context remains an important foundation for continuing to monitor relevant themes, priorities and information needs in a structured way.

On that basis, Matexi has chosen a voluntary and proportionate reporting approach, one that evolves alongside the organisation and the context in which it operates. From 2026 onwards, Matexi will report in accordance with the VSME standard, a European framework that enables companies to provide consistent insight into their policy, approach and progress.

In the coming years, Matexi will also focus on formulating and reporting longer-term targets for the project portfolio, in line with the sustainability themes within Planet, People and Profit, as laid down in the policy framework.

PROFIT



In 2025, the public-private partnership with the Province of East Flanders for the redevelopment of the former military **Leopold Barracks** in **Ghent** reached its final milestone with the opening of JAMHotels in the last vacant historic barracks building.



Care for added value

For Matexi, real estate development is all about creating added value. In addition to added value for our own organisation, we primarily create added value and prosperity for the neighbourhoods we develop, for our customers – who receive surprisingly much for their budget – and the partners we work with. As a market leader, this allows us to give back to society. Without profitability, a company cannot generate lasting impact. A company that claims to be sustainable but lacks profitability will not remain sustainable over time.

Profitability is not an end in itself, but a necessary condition to enable continued investment in quality and sustainable development. A company that is not sufficiently profitable cannot continue to generate positive impact in the long term.

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

AFFORDABILITY

It is Matexi's ambition to realise sustainable and affordable housing without compromising on spatial, aesthetic or technical quality. 'Surprisingly much for your budget' remains our guiding principle.

EMPLOYMENT

We provide stable employment and opportunities for sustainable careers, and through collaboration with local partners strengthen thousands of indirect jobs that contribute to a strong and resilient regional economy.

PROSPERITY

We create neighbourhoods that generate value for their surroundings, thereby enhancing the attractiveness, connectivity and vitality of the wider neighbourhood.

PROFITABILITY

We build a stable and balanced project portfolio, reinvest our resources in innovation, sustainability and organisational strengthening, and proactively manage risks to continue creating long-term value.



In **Warsaw**, the construction works for the first phase of **Sady Żoliborz** were completed and the construction and sale of the second phase is now underway. An outdated site is being redeveloped into more than 175 apartments. We are also enhancing the existing green space on the site along the former railway line.



PROFITS FOR THE NEIGHBOURHOOD

Our neighbourhood developments not only provide added value for new residents, but also for the neighbourhood as a whole. We do this by starting from an in-depth neighbourhood analysis that maps the strengths and areas for improvement of a neighbourhood, allowing us to fine-tune the design. In addition, all our neighbourhoods must be living environments that strengthen the local fabric and enhance the sustainable character of the neighbourhood. Respectfully integrating our homes and facilities into the existing environment enriches the entire neighbourhood. This approach to neighbourhood development has a demonstrable positive impact on the attractiveness and value of the surrounding properties. By combining quality, sustainability, social interaction and smart spatial choices, we develop neighbourhoods that grow stronger over time.

OUR CUSTOMERS PROFIT

As a neighbourhood developer, we are committed to creating inclusive neighbourhoods

that foster social interaction and where everyone feels at home, but obviously we also create added value for our customers. Throughout a transparent sales process based on clear information, we guide them towards a home tailored to their lives. We always offer high-quality, energy-efficient new-build homes that provide surprisingly good value for our customers' budgets, and whose value is sustainably preserved thanks to our well-considered approach and the quality of both the home and its surroundings.

OUR PARTNERS PROFIT

As an engaged actor in the real estate value chain, we create added value for our partners. Collaborations with local contractors and suppliers indirectly create as many as 3,000 jobs. As a developer, we activate an entire real estate value chain: from design and materials to execution, services and local anchoring. Driven by our values, we consciously choose sustainable partnerships because we carry responsibility across the entire economic chain.



The handover of the first apartments at **Villa Spoorbloem** in **Geel** was completed. A former horticultural business was transformed into an energy-efficient multi-residential building with 38 apartments, four retail or office units, additional public parking spaces for cars and bicycles at the station, a courtyard garden and a rooftop terrace and garden covering 300 m², taking the total green space to 1,800m².



The internal consolidated financial statements of Matexi Group NV

The statutory consolidated financial statements of Matexi Group NV, prepared in accordance with BE GAAP accounting principles, are filed with the Central Balance Sheet Office of the National Bank of Belgium and may be consulted there.

Under Belgian Generally Accepted Accounting Principles (BE GAAP), land inventory is recognised in the accounts at historical acquisition cost (or lower market value), rather than at fair value or market value. This results in a presentation that provides an incomplete view of the property value created by the group. In order to present a more complete and accurate view of the value created by the group, an internal version of the financial statements is prepared in a consistent manner since mid-2000 (more than 25 years) and included in the group's activity report.

Set out below is the internal version of the consolidated balance sheet and income statement of Matexi Group NV, which is also used within the group for management and policy steering. This internal version of the consolidated balance sheet and income statement provides an overview of the group's revalued equity.

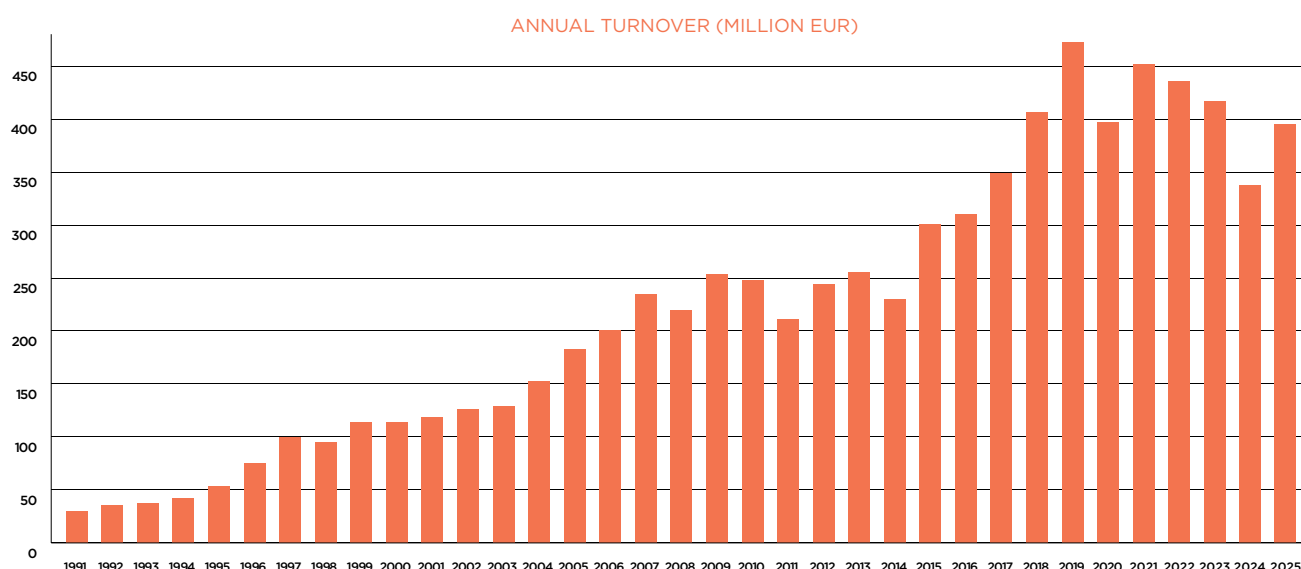
The revaluation is the result of aggregating the estimated value of the individual assets and liabilities. Each year, a systematic internal

valuation of development inventory and property inventory is carried out, taking into account the condition of the land, its location, planning status, the potential to develop the site, and the expected programme that can be realised.

The applied valuation principles have, apart from a few details, remained unchanged over the years.

Prudence is the overriding principle. As a control measure, each year the statutory auditor selects a sample of around 25 land parcels and projects, the value of which is then assessed by an independent external chartered surveyor. The market value determined by the external valuer has consistently proved to be substantially higher than the internal valuation by Matexi. A deferred tax adjustment is deducted from the latent gains where relevant, based on an estimate of the taxes actually expected to be payable in the future. The result of all revaluation gains is included under the heading "Other components of the total comprehensive income".

Both the internal version and the statutory (BE GAAP) version of the consolidated financial statements were audited by the statutory auditor Ernst & Young Bedrijfsrevisoren BV.



Consolidated balance sheet in thousand euros (KEUR)

	31/12/2023	31/12/2024	31/12/2025
ASSETS			
Non-current assets	109,610	124,922	118,960
Intangible assets	1,740	1,597	1,028
Tangible assets	75,932	88,564	95,855
Investments in joint ventures and associates	737	851	841
Financial instruments at fair value	11,792	8,094	5,283
Guarantees and securities	13,904	19,833	9,911
Other fixed assets	1,626	1,470	1,435
Deferred tax assets	3,879	4,513	4,607
Current assets	1,025,812	1,130,976	1,158,812
Inventories	960,614	1,079,247	1,098,741
Trade receivables	20,011	16,958	17,621
Prepayments and other receivables	12,991	12,085	9,130
Short-term investments, cash and cash equivalents	30,691	21,463	25,043
Accrued income and prepayments	1,505	1,223	8,277
TOTAL ASSETS	1,135,422	1,255,898	1,277,772

KEUR	31/12/2023	31/12/2024	31/12/2025
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	381,876	364,571	347,040
Capital	309,106	309,106	309,106
Reserves and translation differences	72,770	55,465	37,934
Non-controlling interests	117	118	122
LIABILITIES			
Non-current liabilities	432,137	620,440	472,624
Provisions	2,636	14,415	10,073
Deferred tax liabilities	17,855	18,624	9,561
Financial debt	410,897	578,060	426,387
Other liabilities	749	9,341	26,603
Current liabilities	321,292	270,769	457,986
Financial debt	192,328	59,134	263,592
Other debts	775	51,586	41,635
Trade payables	67,041	75,804	64,976
Contract liabilities	36,891	48,593	41,400
Tax and social liabilities	15,162	17,428	23,216
Other liabilities	3,938	13,464	18,767
Accrued charges and deferred income	5,157	4,760	4,400
TOTAL EQUITY AND LIABILITIES	1,135,422	1,255,898	1,277,772

ASSETS

Total assets amount to €1,278 million as at 31 December 2025, an increase of €28 million (2.2%) compared with 31 December 2024.

The tangible assets increased by €7 million. This is the result of increased activity within the jointly owned subsidiary HappyNest NV: land and residential buildings held under the

'rent now, buy later' formula are included under this heading. The inner city retail and hospitality complex Quartier Bleu in Hasselt is also included in this category.

Inventories increased by €19 million compared with 31 December 2024, an increase of 1.8%. Inventories can be broken down as follows (in thousand euros (KEUR)):

	31 december 2024	31 december 2025
Land and development positions	732,739	713,337
Infrastructure works	49,022	51,728
Buildings	276,759	292,449
Advance payments and contracts in progress	20,727	41,227
Total	1,079,247	1,098,741

EQUITY AND LIABILITIES

The group's equity (in accordance with the group's internal valuation rules) decreased from €365 million to €347 million as a result of the negative total comprehensive income for the 2025 financial year.

Long-term liabilities amounted to €473 million as at 31 December 2025, compared with

€620 million as at 31 December 2024, a €147 million drop. At the same time, short-term liabilities increased by €187 million compared with 31 December 2024, amounting to €458 million as at 31 December 2025.

Financial debt can be broken down as follows (KEUR):

	Due after > 1 year	Due within < 1 year
Bonds	20,110	68,659
Credit institutions	406,277	194,933
Total	426,387	263,592

Consolidated statement of the overall result in thousand euros (KEUR)	31/12/2023	31/12/2024	31/12/2025
Revenue	419,183	338,139	394,648
Other operating income	7,684	9,961	8,725
Cost of sales	-303,513	-250,959	-291,122
Services and miscellaneous goods	-41,189	-47,832	-57,623
Wages and social security costs	-26,290	-24,170	-24,278
Depreciation, amortisation, impairment losses and provisions	-8,196	-16,605	-964
Other operating expenses	-4,007	-3,875	-6,795
Other non-recurring operating expenses	-3	-34	-23
OPERATING PROFIT (EBIT)	43,669	4,625	22,568
Financial income	7,788	6,645	3,232
Financial expenses	-27,810	-35,867	-35,750
Net financial costs	-20,022	-29,222	-32,518
NET PROFIT (LOSS) FOR THE PERIOD BEFORE TAXES	23,647	-24,597	-9,950
Taxes	-7,152	-3,905	-7,250
NET PROFIT (LOSS) FOR THE PERIOD	16,495	-28,502	-17,200
Share attributable to non-controlling interests	3	1	4
Share attributable to shareholders of the company	16,492	-28,503	-17,204
OTHER COMPONENTS OF THE TOTAL COMPREHENSIVE INCOME	-7,129	29,193	-320
Change in revaluation of development inventories	-5,568	30,966	-265
Change in revaluation of investments in joint ventures and associates	99	103	1,522
Changes in fair value of financial instruments	-6,407	-3,230	-2,539
Translation differences	4,747	1,354	962
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD (value creation for shareholders)	9,363	690	-17,524
Share attributable to non-controlling interests	-1	-5	10
Share attributable to shareholders of the company	9,364	695	-17,534

CONSOLIDATED TOTAL COMPREHENSIVE INCOME

Consolidated revenue for the 2025 financial year amounted to €395 million compared with €338 million in 2024, an increase of 16.86%. Operating profit (EBIT) amounted to €22.6 million in 2025 compared with €4.6 million in 2024, a marked improvement.

Net finance costs increased from €29.2 million in 2024 to €32.5 million in 2025, driven by higher levels of debt and increased interest rates.

The (internal) total result for the 2025 financial year amounted to -€17.5 million compared with a positive (internal) total result of €0.7 million in 2024.

The results for the financial year ended 31 December 2025 reflect the highly challenging market conditions for property development in general, and in Belgium in particular. On the supply side, there is inflation in labour and construction material costs, longer project lead times, ever more stringent building regulations,

and higher capital costs. On the demand side, affordability (and purchasing power) is under pressure as a result of higher interest rates. In addition, the lack of new permits in 2025 (due to complex regulations and lengthy legal procedures following lodged appeals, ...) led to the recognition of very limited unrealised gains.

Notwithstanding this, Matexi has a very substantial development pipeline and looks to the future with confidence. In any case, Matexi benefits from the support of its financial partners and shareholders.

The business plans (forecasts) for the coming years indicate that a satisfactory level of future profitability can be achieved, subject to continued and sustained efforts. However, the war in the Middle East is fuelling geopolitical tensions and uncertainty, which may lead to increases in energy and raw material prices and interest rates. These factors may adversely affect the purchasing power of prospective buyers. The ultimate financial impact of these factors cannot be determined at this point in time.



In **Heusden-Zolder**, 19 houses and ten apartments are being developed in a small-scale residential scheme. **Dorpshof** is enclosed between four streets and surrounding buildings, making it ideal for additional housing. Moving away from ribbon development helps prevent further fragmentation of what limited open space we have. In cooperation with the municipality, we are also creating a small playground.



Group structure

This activity report relates to the consolidated annual accounts of Matexi Group NV and its subsidiaries. Together with its subsidiaries, Matexi Group NV is active in land and project development. Matexi and its subsidiaries are organised with a view to sustainable value creation.

The consolidation 'Matexi Real Estate' including parent company Matexi Group NV currently comprises a total of 73 companies on 31 December 2025. In 2025 the group expanded with the foundation of six new companies : Chartreux Development SA, Uilenspiegel Development SA, Neighbourhood Improvement Fund CommV, Hoboken Development SA, Saint Joseph Development SA and De Porre SA.

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

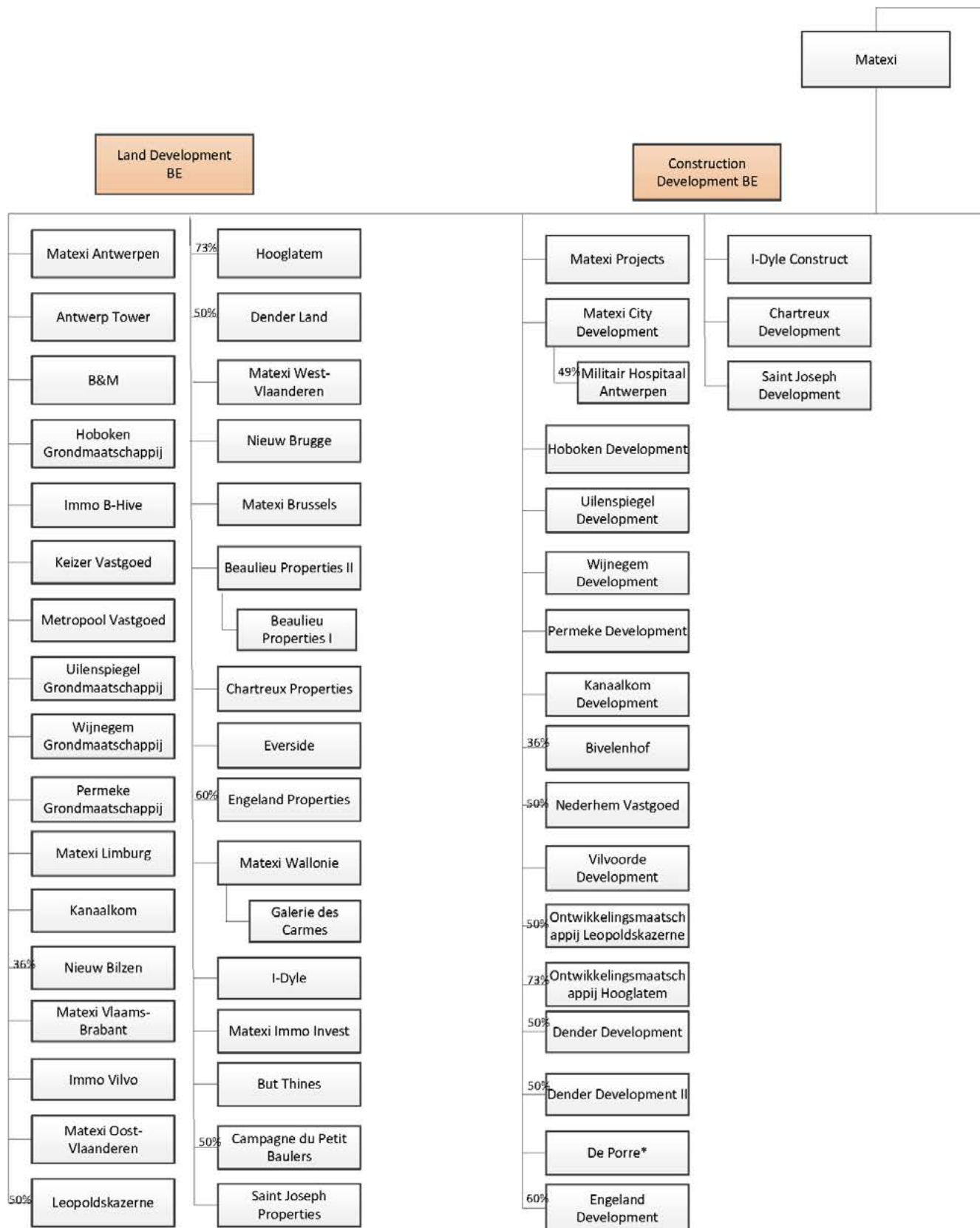
- > Matexi Antwerpen NV is active in land development in the province of Antwerp
- > Matexi Wallonie NV is active in land development in the Walloon Region.
- > Matexi Brussels NV is active in land and project development in the Brussels-Capital Region.
- > Matexi Limburg NV is active in land development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

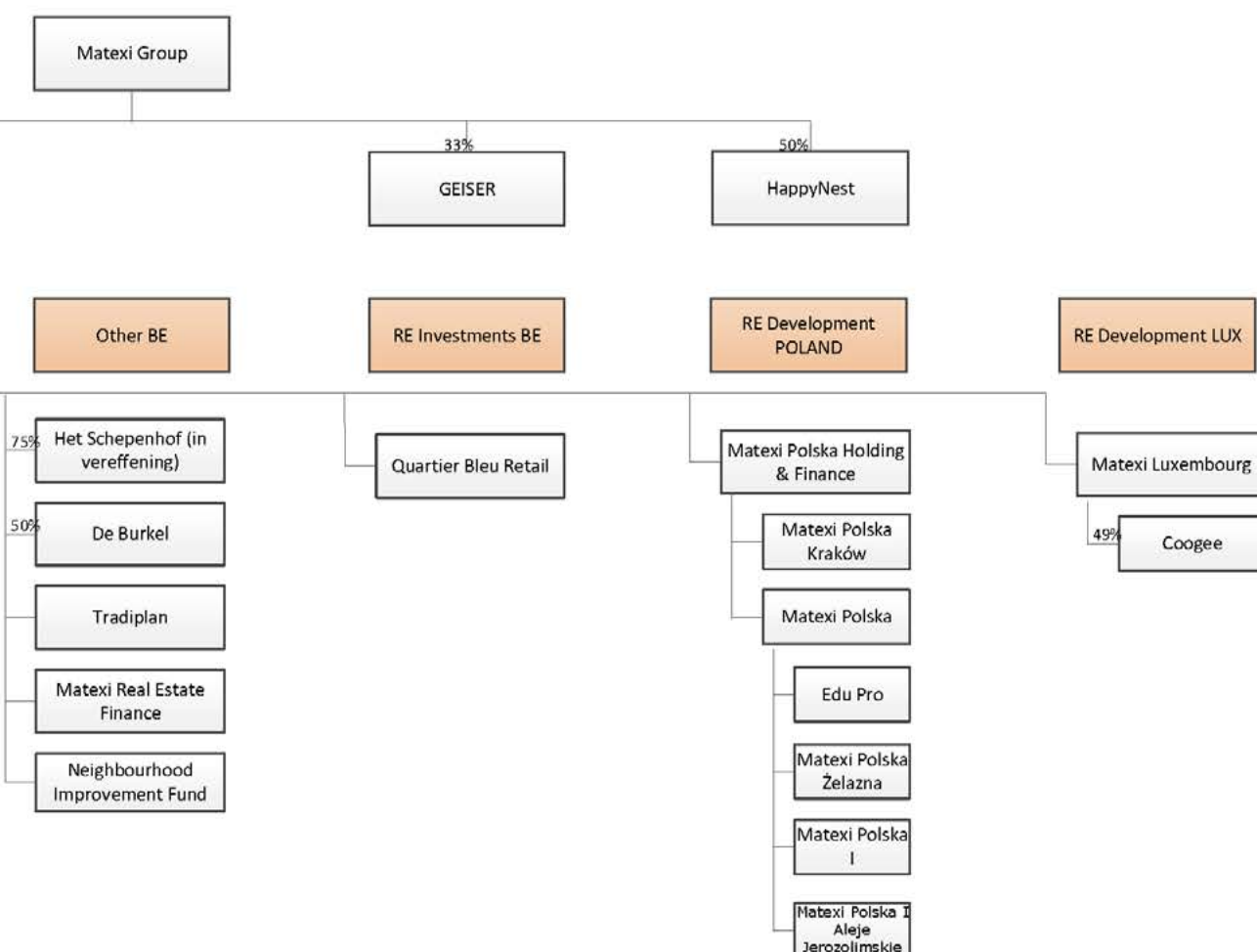
Matexi Projects NV is active in the development of real estate projects – which includes the design, construction and sale of buildings (owner-occupied houses, apartments,

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

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

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





Overview of the consolidation scope Matexi Real Estate d.d.
31/12/2025

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

* Construction and land included (one SPV).

Risk management

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

Market risks:

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

Operational risks:

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

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

Financial risks:

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

Risks related to the regulatory framework:

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

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

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

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

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

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

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

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

At the moment, Matexi is active in the following cities and municipalities

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

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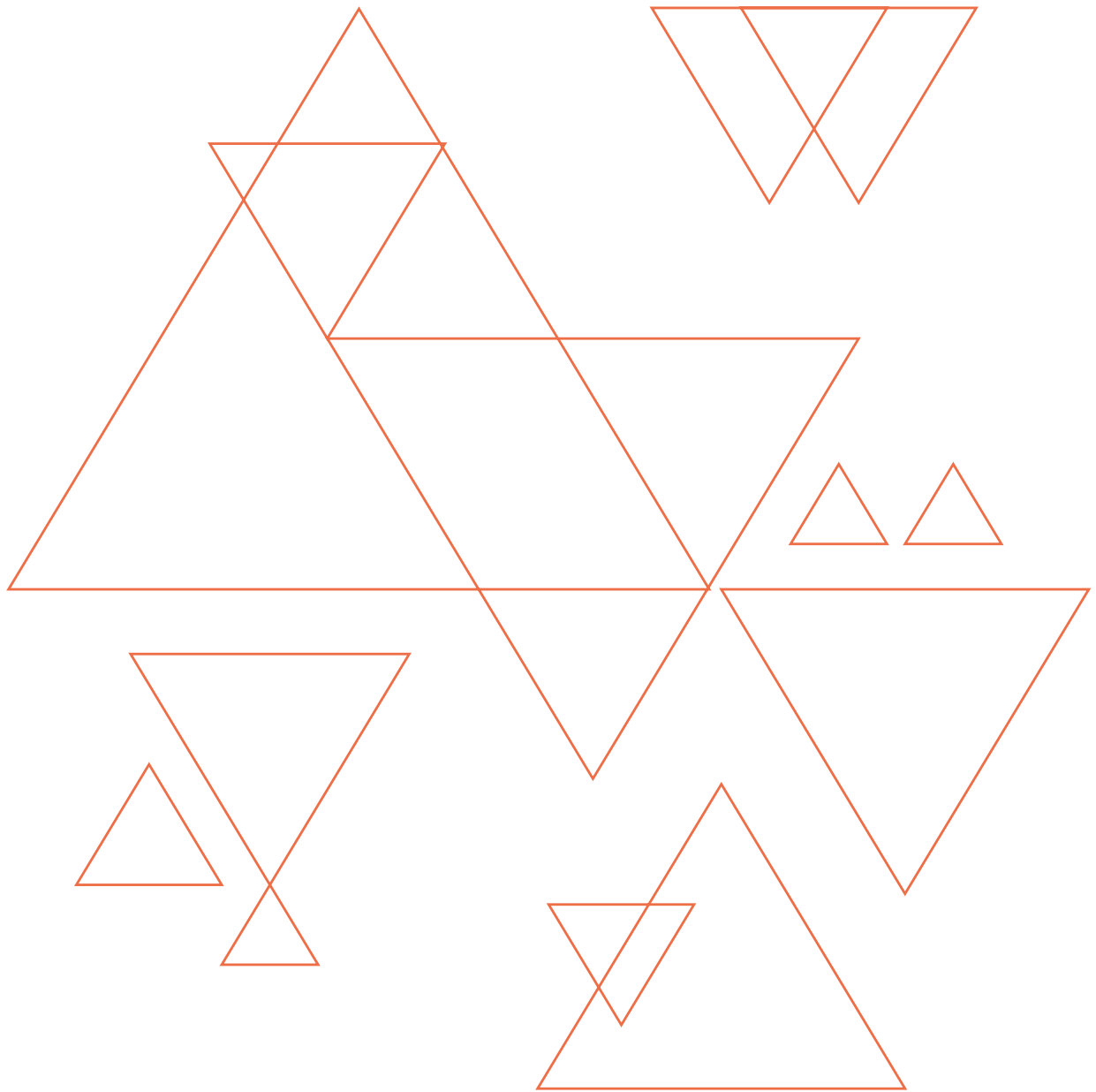
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We welcome your feedback and are always open for questions, ideas and suggestions, including for projects, so don't hesitate to contact:

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





Welcome
to the
neighbourhood.