



TEXAF GENERAL ASSEMBLY

2026

Celebrating 100 years of history

Building a solid foundation for the future

May 12th, 2026

Treetop - Brussels

FRANÇAIS

1. Présentation des comptes statutaires et consolidés et rapport de gestion
2. Rapport du commissaire
3. Approbation des comptes
4. Approbation du dividende (1,32 € net)
5. Rémunérations variables
6. Rapport de rémunérations
7. Décharge aux administrateurs
8. Décharge au commissaire
9. Reconduction d'administrateurs
10. Projets de développement en RDC

NEDERLANDS

1. Voorstelling van de statutaire en geconsolideerde resultaten, en van het beheersverslag
2. Verslag van de commissaris
3. Goedgeuring van de jaarrekening
4. Goedkeuring van de dividend (1,32 € netto)
5. Variabele remuneraties
6. Remuneratie verslag
7. Kwijting van de bestuurders
8. Kwijting van de commissaris
9. Verlenging van het mandaat van bestuurders
10. Ontwikkelingsprojecten in DRC

PART I

2025 — A Year of Celebration

Marking 100 years of TEXAF in the Democratic Republic of Congo

100

YEARS

1925 — 2025

ONE ESTATE, ONE COMMUNITY, ONE HERITAGE

- 01 CENTENARY GALA**
Kinshasa celebration with our community
- 02 THE 100-YEAR WALL**
Voices and memories from across a century
- 03 GENERAL ASSEMBLY**
Shareholders gather to mark the milestone

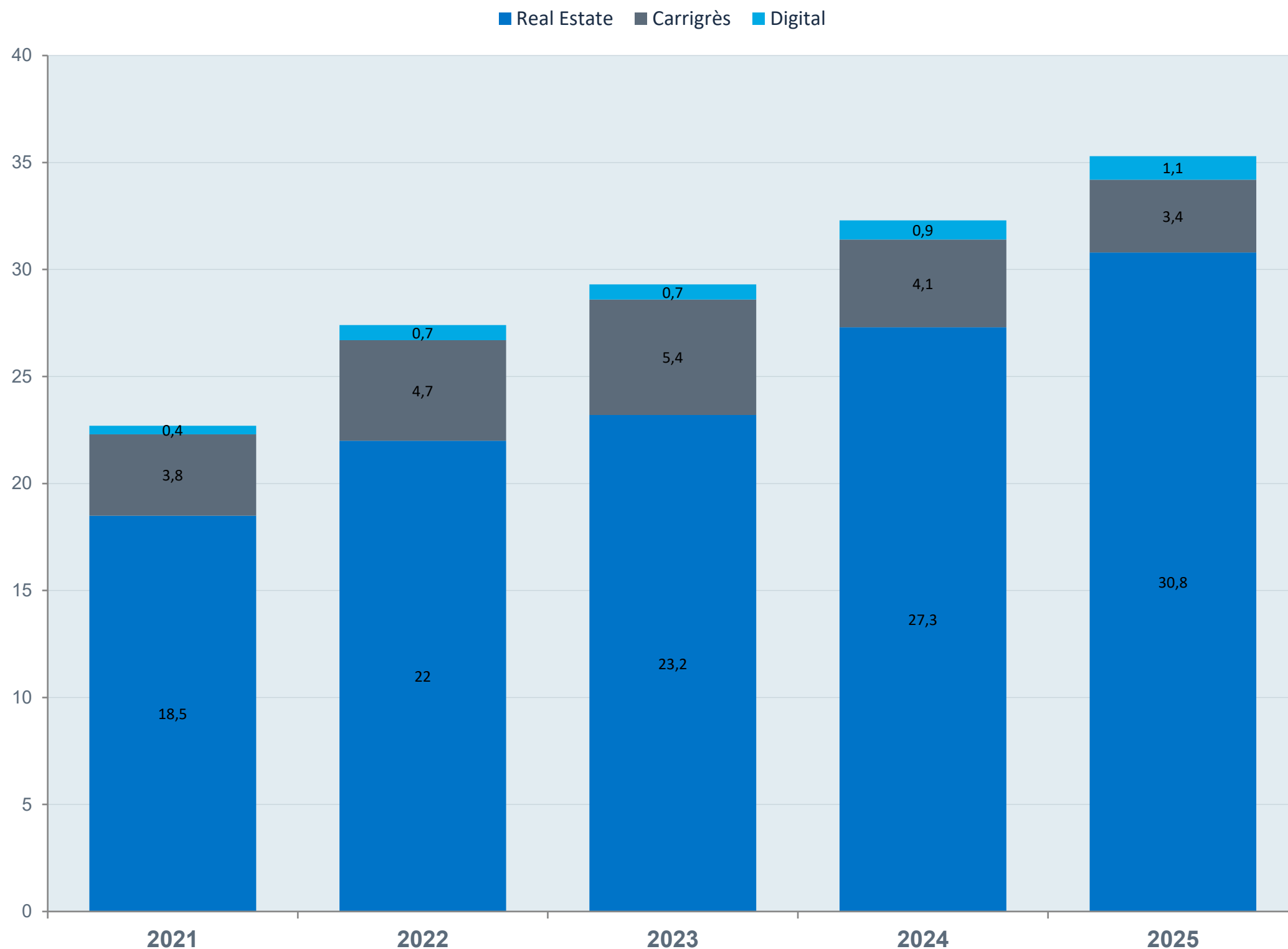


PART II

Projects & Achievements 2025

Residential, Quarry, and Digital development pipeline

Revenue breakdown by activity (M€)



Real Estate (excl Silikin Village) **81 %**

of consolidated revenue

426 residential units + retail spaces on the UTEXAFRICA estate. Tenant base of corporates, expatriates, SMEs, residents, and co-working space users.

Quarry **12 %**

of consolidated revenue

Sandstone quarry on the outskirts of Kinshasa. Materials supplied to the construction sector. Cyclical activity.

TEXAF Digital **7 %**

of consolidated revenue

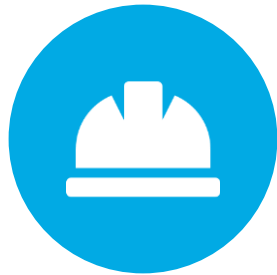
Silikin Village (innovation hub)

Note: OADC TEXAF Data Centre revenues are not visible as this entity is accounted for under the equity method



33 residential units

19 villas (four to five bedrooms) and an apartment building with 12 units (1+ bedroom) and two two-bedroom penthouses, with high-end finishes, private gardens, and shared amenities.



Construction start Q3 2025

Structural works in preparation.



Delivery scheduled Q1 2027

Phased handover of units from Q1 2027.

KEY FIGURES

Total investment

13,5 M €

Target rental income

2,4 M € / year

Estimated gross ROI

≈ 18 %

Residential units

33



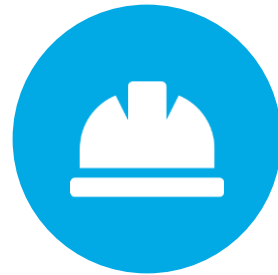




High-quality villa-garden concept

Detached homes with private gardens, in a green setting along the river.

→ **Target:** local executives and diaspora.



Construction kick-off

Soil studies, architectural plans, and permit applications. Works scheduled to begin in H2 2026.



First delivery 2027–2028

Phased construction. Sales rolled out alongside deliveries to optimise cash flow.

KEY FIGURES

Detached homes

42

Total investment

10 M \$

Phase 1 revenue

13 M \$

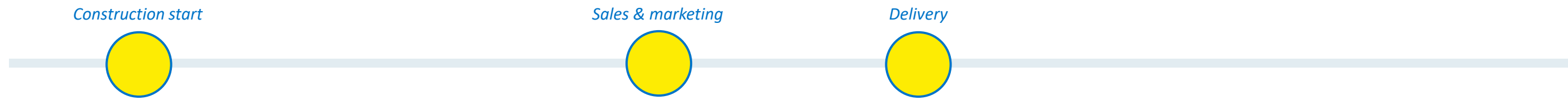
Estimated gross margin/cost return

30%

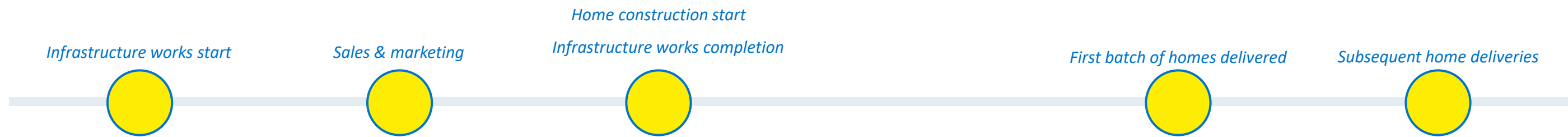




Quartier des Parcs



Jardins de Kinsuka (Phase 1)



Building the leading digital ecosystem in Central Africa

SILIKIN VILLAGE



PILLAR 1

TEXAF DIGITAL

*Co-working space management
& innovation hub*

215 startups · 879 members · 1,15 M €



PILLAR 2

SILIKIN VILLAGE ASBL

Support programmes

2 M € in funding for 450
entrepreneurs supported*

* Since SKV inception



PILLAR 3

JOINT VENTURES

*Partnerships that add value to our
ecosystem*

OADC TEXAF DIGITAL – DATA CENTRE
Close The Gap – Circular economy



PILLAR 4

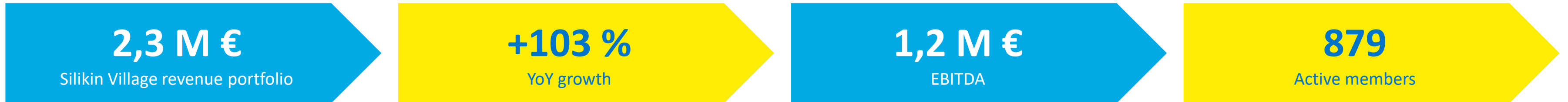
VENTURE CAPITAL HOLDINGS

Venture Investments

Partech I & II
Afriwise

TEXAF Digital's revenue portfolio represents ~7 % of consolidated revenue but holds the Group's strongest growth trajectory (+103 % in 2025).

The tipping-point year



Silikin Village

Performance in line with the original business plan

- 215 startups & SMEs hosted
- Office occupancy close to 100 %, co-working spaces at 50 %, meeting rooms at 60 %
- Ramp-up of event activities (auditoriums, meeting rooms)
- Structured governance: ASBL operational

Joint Ventures

OADC TEXAF:

First full year of operations

- Tier III data centre (ISO 27001, PCI-DSS) — JV with WIOCC
- First anchor clients: major banks and Kinshasa internet service providers
- Positioning within the Silikin Village ecosystem with our connectivity partner's offering
- Capitalising on the obligations of the new Digital Code

Close The Gap:

- Close The Gap – TEXAF: operational break-even reached in 2025

Venture Capital Holdings

Opening up to pan-African markets

- Partech Africa I & II: 1 M € committed to each fund; 1,3 M € invested by end of 2025.
- Afriwise: minority stake in an African legaltech
- Pipeline of co-investment opportunities being built

Scaling up

SILIKIN VILLAGE

Heading towards the USD 3M annualised revenue mark

Three levers: (i) corporate events and activations, (ii) ramp-up of the foodcourt and community services, (iii) adjusted pricing policy on an office portfolio at ≈100 % occupancy.

OADC TEXAF

Continued revenue growth (ramp up)

Maturation of the commercial pipeline, including public sector, selected institutional players, and international clients

THREE STRUCTURAL AMBITIONS UNDER WAY (marginal financial impact, maximum ecosystem impact)

1

AI Agency DRC

Joint venture with 3 focus areas:

- Training
- In-company implementations
- In-company training

2

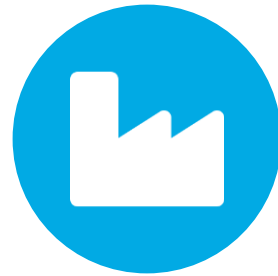
Silikin SAFE — Services-for-Equity

SAFE instrument granting equity in incubated startups and international scale-ups, in exchange for services and support.

3

Pre-seed impact fund

Co-managed with partners: the first fund dedicated to Congolese startups, anchoring Silikin Village as the reference infrastructure for early-stage capital in the DRC.



Production line modernisation

Targeted investment programme focused on reliability, energy efficiency of crushing operations, and noise reduction (€1.2M).



Commercial repositioning

Recalibrated pricing policy and product mix realigned with current market demand.



Targeting return to profitability in 2026

More favourable market conditions expected. Volumes maintained at +10%, prices stabilising.

Current equipment:



New equipment:



PART III

2025 Results

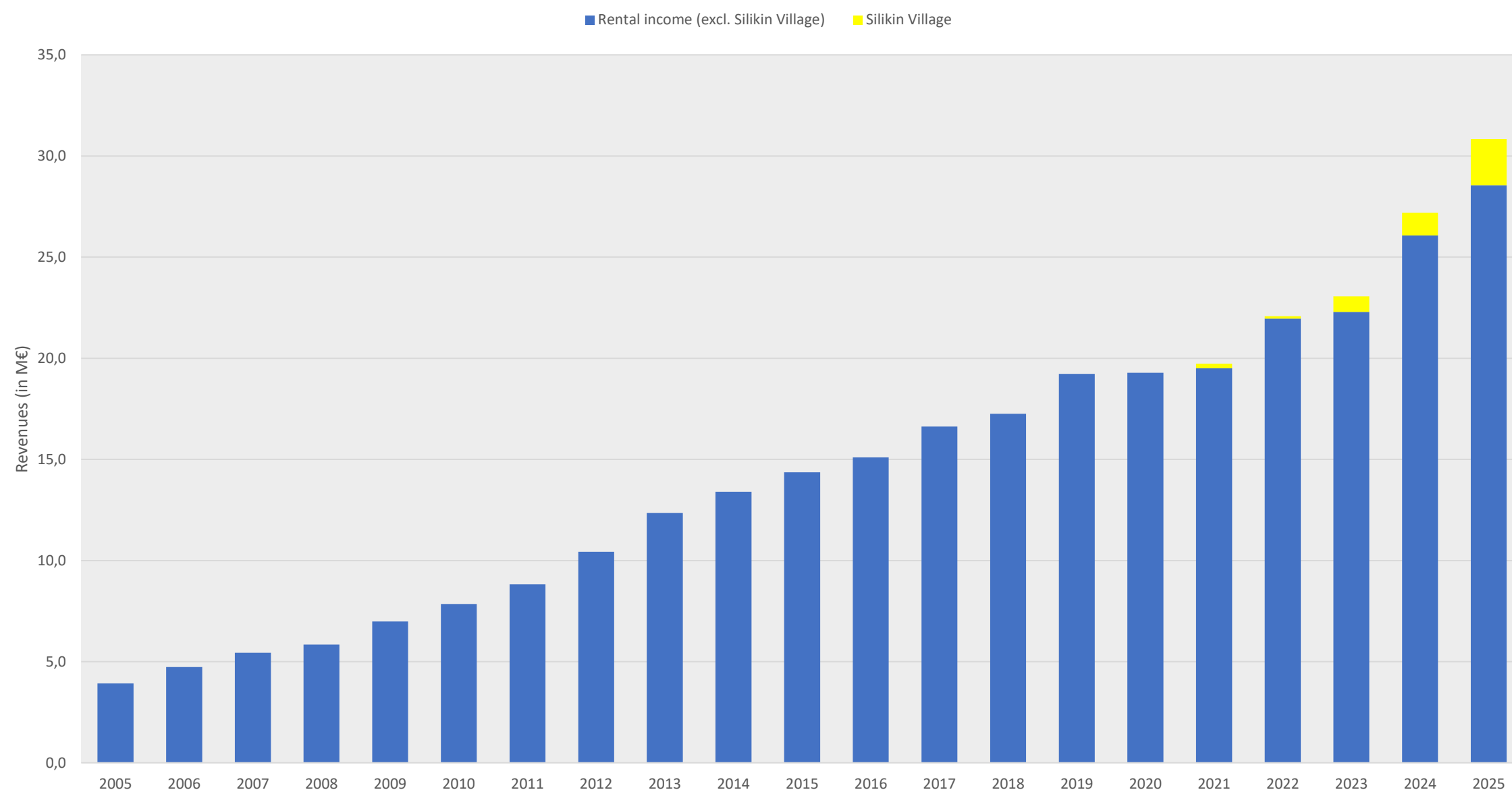
Financial performance by segment

30,8 M €
Rental income

+13 %
YoY growth

+2,7 %
Like-for-like growth

Annual revenues - 2005-2025 (M€)



2025

Key facts

- 426 residential units + retail on the UTEXAFRICA estate
- Residential occupancy close to 100 %
- Positive contribution from Promenade des Artistes and Silikin Village (first full year)
- Recurring operating profit: 13,5 M € (+11 %)

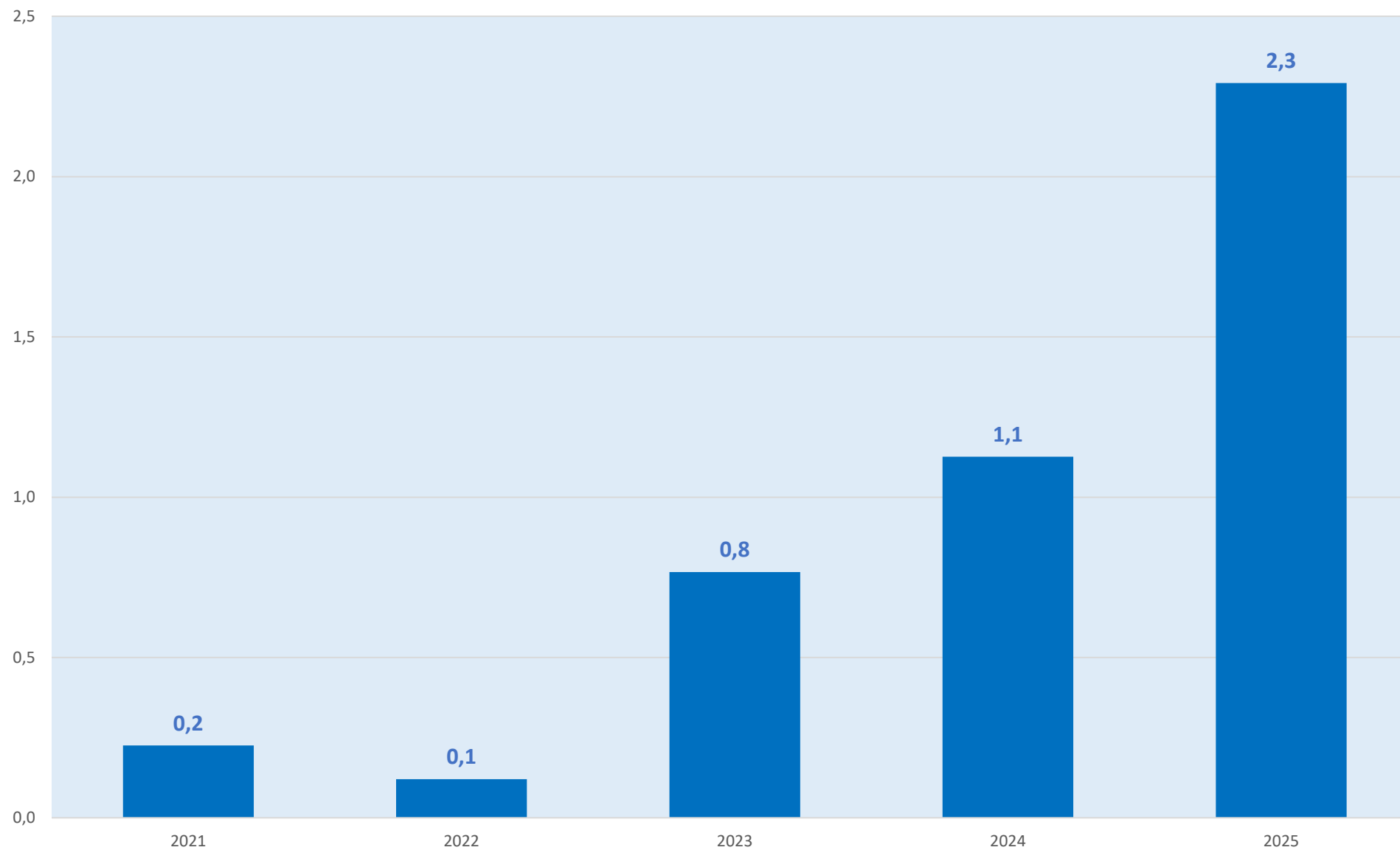
1,15 M €
Management fees

+103 %
Growth

879
Active members

+48 k €
Op. result

Revenues generated by Silikin Village (€k) - 2021 to 2025



DIGITAL ECOSYSTEM

Three growth pillars

Silikin Village (Revenue portfolio) **2,3 M €**

Positive EBITDA; 215 startups, 879 members, +23 events.

Joint Ventures **Ramp-up**

- OADC-TEXAF: First full year of the Tier III data centre in JV with WIOCC. Banks and ISPs anchored.
- CLOSE THE GAP: at break-even.

Venture Capital **VC + impact**

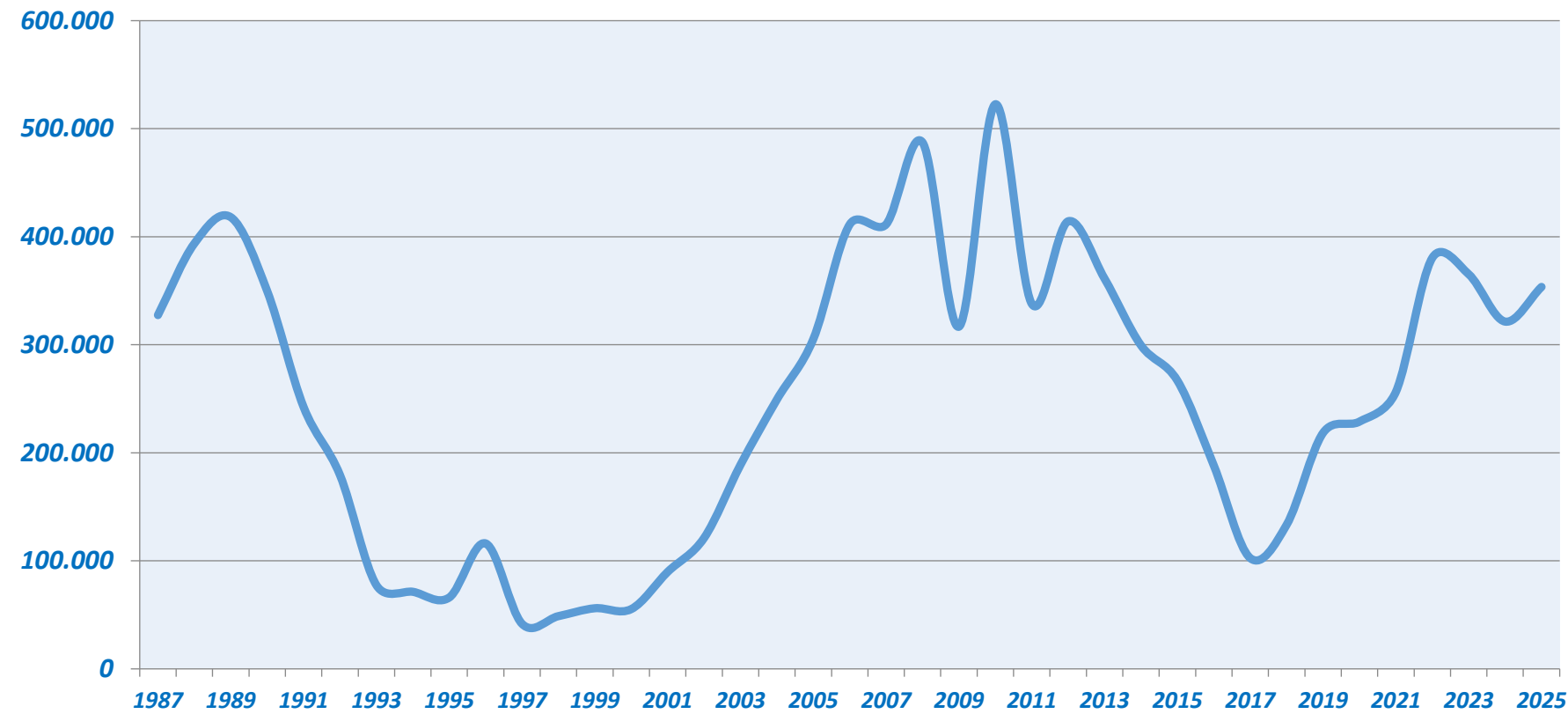
- Partech I & II (1 M € each)
- Afriwise (350 k €)

-17 %
Revenue

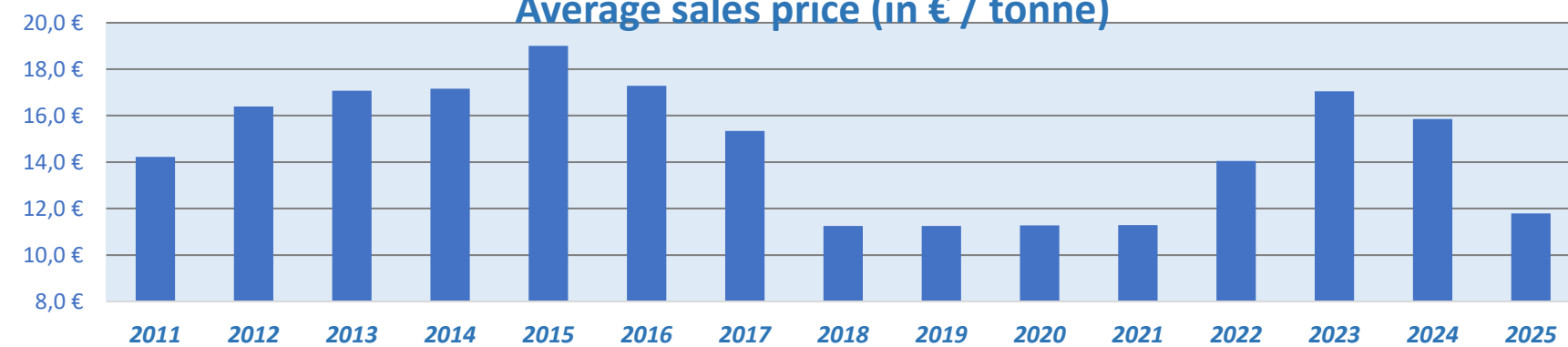
+10 %
Volumes

-26 %
Average price

SALES (tonnes)



Average sales price (in € / tonne)



2025

Key facts

- 353.000 tonnes sold in 2025
- Average sales price of 11,8 €/tonne
- 100 % of products sold in Kinshasa
- Restructuring of the production line decided in 2025 – implementation in 2026

INCOME STATEMENT AS AT 31/12/2025:

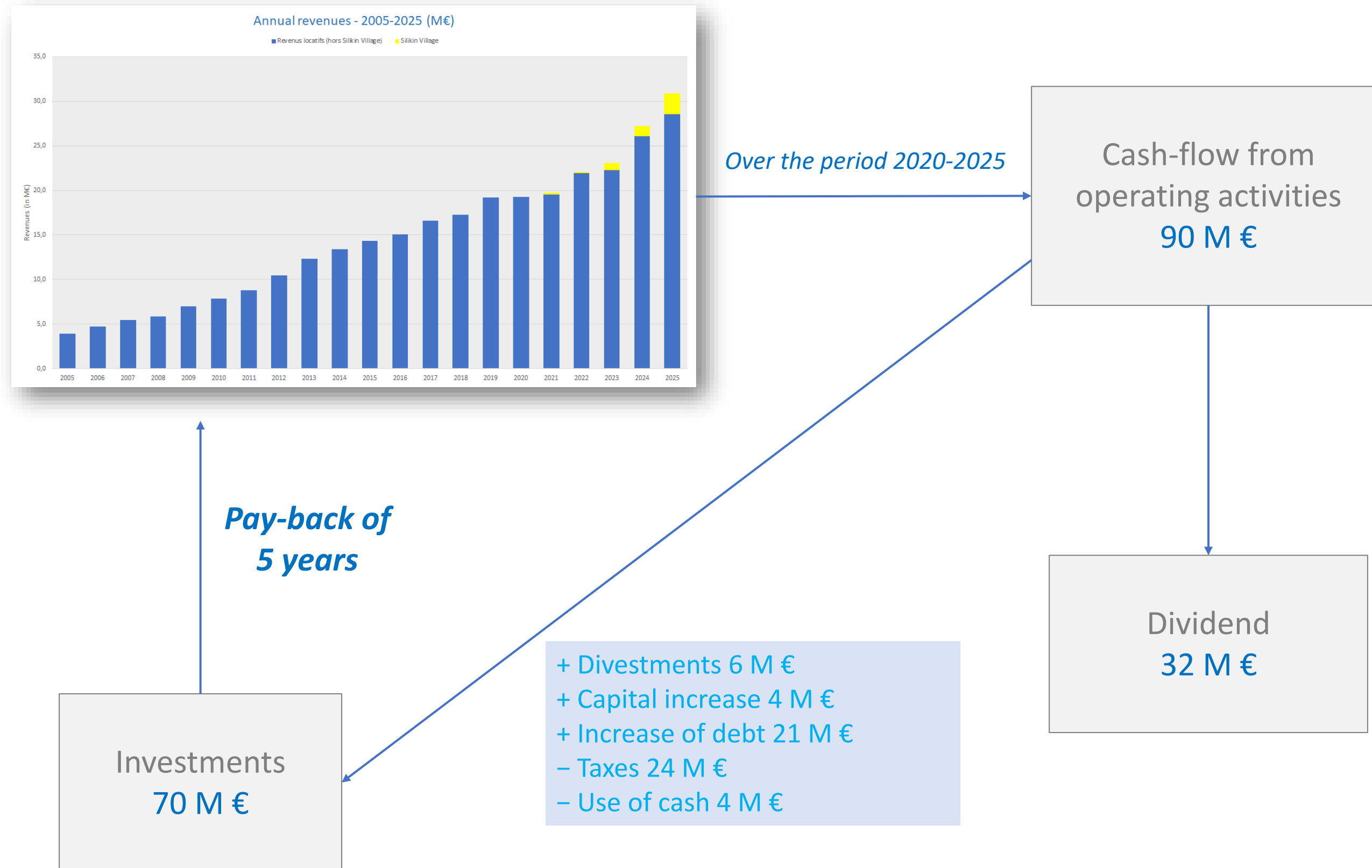
Indicator (€k)	2021	2022	2023	2024	2025	%
Total revenue	22 727	27 432	29 318	32 311	35 014	11 %
Recurring EBITDA	11 651	13 109	14 200	16 176	17 639	11 %
EBITDA margin	48 %	44 %	45 %	47 %	47 %	
Recurring EBIT	8 002	8 891	9 926	11 088	11 399	9 %
Net profit (Group share) *	5 205	8 352	11 642	7 428	8 989	15 %
Operating cash flow	9 648	13 196	9 747	13 781	10 763	3 %

* The share of net income resulting from the Joint Ventures is included in the Net result (equity-accounted investments)

BALANCE SHEET AS AT 31/12/2025:

ASSETS	135.162	148.942	166.706	174.664	180.178
Investment property	106.605	119.608	126.217	133.899	135.519
Other non-current assets	9.974	10.946	15.107	19.698	20.612
Current assets	18.583	18.388	25.382	21.066	24.047
LIABILITIES	135.162	148.942	166.706	174.664	180.178
Equity	102.963	106.692	112.450	114.844	117.403
Bank borrowings	1.810	9.658	15.418	19.433	14.732
Other non-current liabilities	19.921	18.573	20.101	23.692	24.317
Current liabilities	10.469	14.020	18.737	16.695	23.726

(in €k)	2021	2022	2023	2024	2025
Cash at beginning of period	6 979	5 933	5 462	8 570	10 254
Operating cash flow after tax	10 313	10 879	10 564	12 886	14 840
Change in working capital	-665	2 318	-817	895	-4 077
Operating cash flow	9 648	13 196	9 747	13 781	10 763
Investments	-8 942	-17 420	-13 691	-13 723	-9 678
Divestments	26	10	5 097	896	21
Investing cash flow	-8 916	-17 409	-8 595	-12 828	-9 657
Capital increase	2 099		0	0	0
Dividends	-4 633	-5 238	-5 762	-6 024	-6 443
Change in debt	756	8 981	7 962	6 527	-102
Financing cash flow	-1 778	3 743	2 200	503	-6 545
FX differences on cash and cash equivalents	0	0	-123	227	-4
Cash and short-term investments at year-end	5 933	5 463	8 692	10 254	4 811



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross dividend per share	0,69	0,81	0,97	1,16	1,29	1,43	1,57	1,64	1,76	1,89
Net dividend per share	0,48	0,57	0,68	0,81	0,90	1,00	1,10	1,15	1,23	1,32
Total gross dividend (in EUR k)	2.430	2.886	3.442	4.101	4.633	5.238	5.762	6.024	6.443	6.914
Difference	19%	19%	19%	19%	13%	13%	10%	4,5%	7,0%	7,3%

Key facts

- Consistent dividend policy
- Gross dividend of 1,89 € / share
- Net dividend of 1,32 € / share
- +7,3 % YoY
- Share price reached almost 45 € in April 2026

RATIOS PAY-OUT



(in €k) before appropriation	31/12/2023	31/12/2024	31/12/2025
ASSETS			
Fixed assets	68 262	72 478	72 534
Current assets	2 396	3 335	2 297
Total assets	70 658	75 814	74 830
LIABILITIES			
Equity	51 384	67 733	63 781
Liabilities	19 274	8 081	11 049
Total liabilities	70 658	75 814	74 830
INCOME STATEMENT			
Sales and services	4 422	4 619	4 599
Operating profit	1 663	1 404	1 270
Profit available for appropriation	3 302	22 372	2 491

Other Projects Under Consideration

Concession development potential — Strategic review of undeveloped areas

Plot	Land area	Est. project area	Nb of units	Nb of phases
1	10.000 m ²	7.300 m ²	33	1
2	15.000 m ²	15.750 m ²	120	3
3	12.500 m ²	11.250 m ²	69	2
4	6.000 m ²	6.300 m ²	48	1
5	13.000 m ²	13.000 m ²	98	2
6	13.000 m ²	12.350 m ²	91	2
7	9.000 m ²	7.200 m ²	41	1
8	12.000 m ²	12.000 m ²	90	2
	90.500 m²	85.150 m²	590	14



POTENTIAL OF THE CONCESSION

Buildable area (gross above ground)

85 000 m²

Residential potential in former industrial area

Number of units

590

Additional

Time of development

15 years

Until completion of the final phase

Target of 20 to 40

Units delivered per year

Target production rate for 2026–2036 at the
UTEXAFRICA concession

UNDER CONSTRUCTION

Quartier des Parcs

Delivery 2027

33 Units

IN STUDY FOR START IN 2027

Phase 1 of new project (name to be defined)

Delivery 2029

40 Units

IN STUDY FOR 2028

Phase 2 of new project (name to be defined)

Start planned for 2029

40 Units



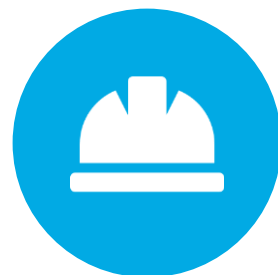
40 residential units

2 apartment buildings, 1BR to 4BR units, high-end finishes, shared gardens, and fully underground parking



Studies under way

Structural works in preparation.



Phase 1 construction launch foreseen in 2027

Phased delivery of units from Q1 2029

KEY FIGURES (UNDER STUDY)

Total investment

16 M €

Target rental income

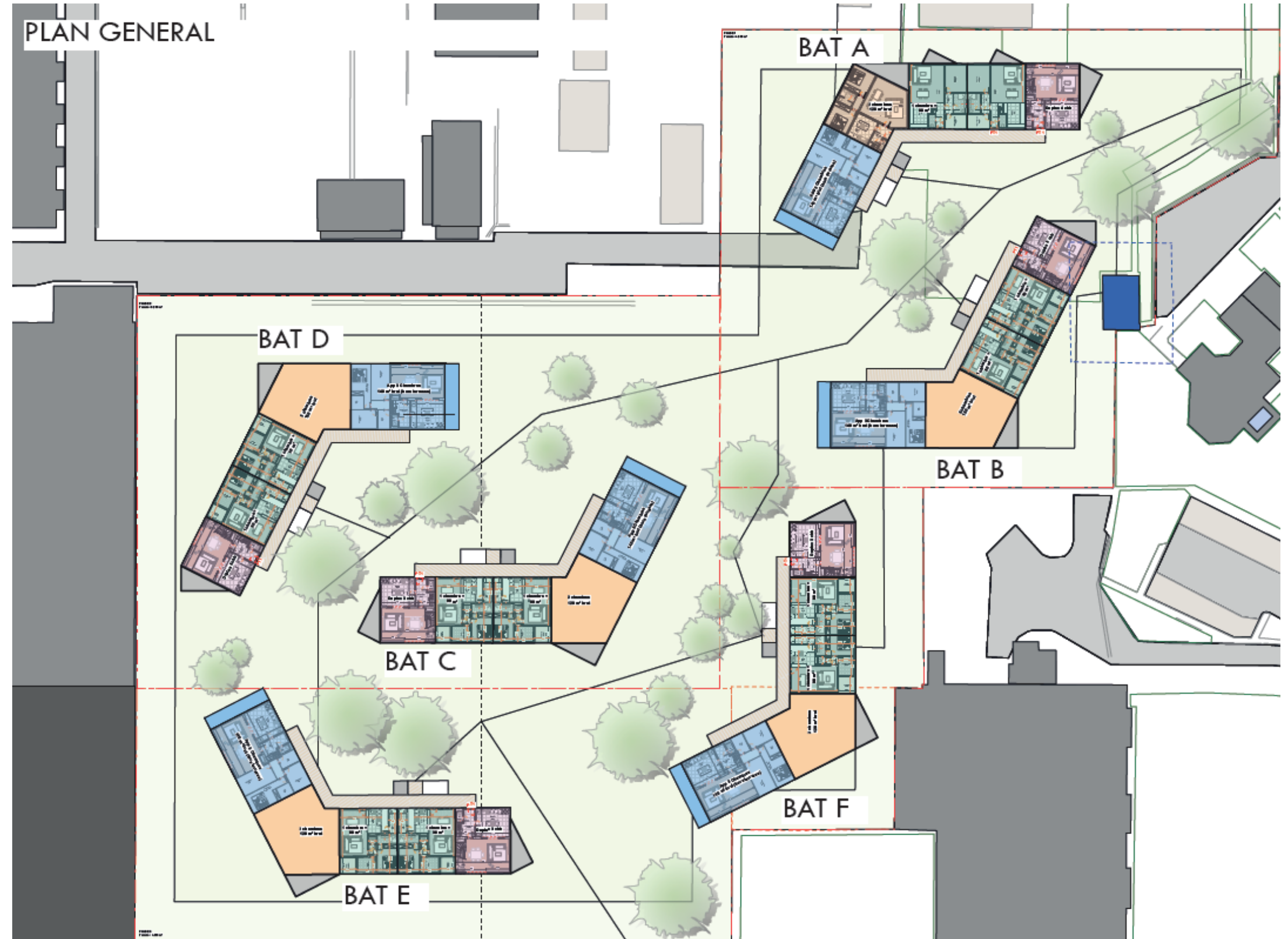
3 M € / year

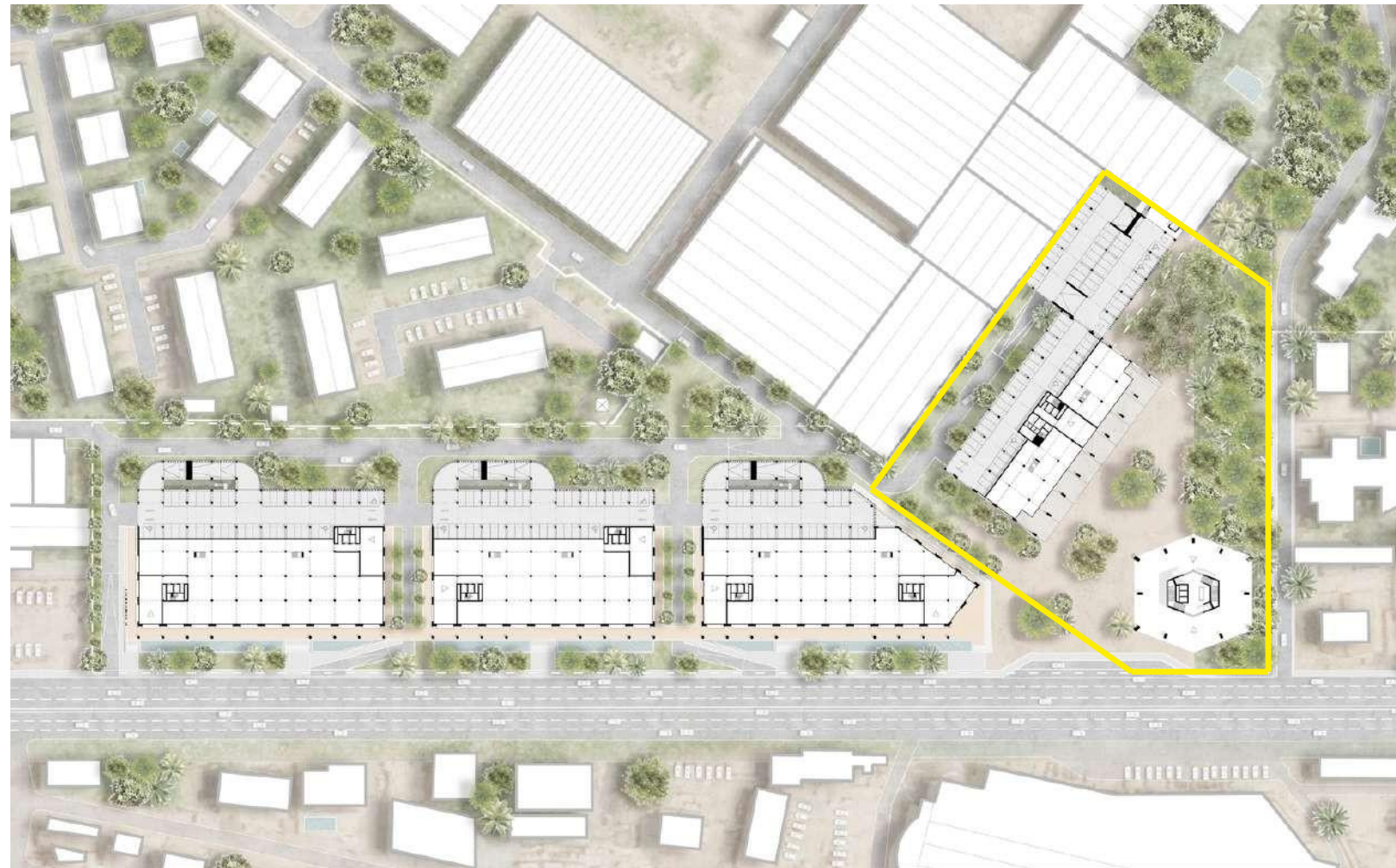
Estimated gross ROI

≈ 18 %

Residential units

40





POTENTIAL

Buildable area (gross above ground)

70 000 m²

Mixed-use potential on former industrial area

Number of phases

6

Phases

Mixed-use

Office, retail, residential

Split to be defined

PART IV

ESG & Social Engagement

Environmental, social and governance responsibility

Reminder of our 5 priorities:



2026 Theme and Actions:

- Focus on **stakeholder awareness** (tenants and employees)
- Launch of the “**UTEX footprint**” campaign
- Waste stream: **strengthening collection infrastructure** for plastics, paper and cardboard
- Formalisation of **HR procedures** and employee commitment to the “UN Global Compact” principles

LES BONS GESTES avec Captain Utex



ENSEMBLE VERS UN ENVIRONNEMENT MEILLEUR

2025 HIGHLIGHTS

- *First comprehensive ESG report of the TEXAF Group under the VSME standard (voluntary approach)*
- *Implementation of ESG reporting*
- *Signing of ESG charters by our main suppliers (still in progress)*
- *Increase in volumes of plastic collected*
- *Construction of a Community Centre for the residents living near Carrigrès*
- *Reduction of dust emissions within the Quarry*



PART V

APPROVALS

Statutory Accounts . Dividend . Bonus . Mandates . CSR



ITEM 2: AUDITOR'S REPORT

Ms Corine Magnin presents the Auditor's Report for the financial year 2025

Resolution to approve the statutory accounts of TEXAF S.A.

(in €k) before appropriation	31/12/2023	31/12/2024	31/12/2025
ASSETS			
Fixed assets	68 262	72 478	72 534
Current assets	2 396	3 335	2 297
Total assets	70 658	75 814	74 830
LIABILITIES			
Equity	51 384	67 733	63 781
Liabilities	19 274	8 081	11 049
Total liabilities	70 658	75 814	74 830
INCOME STATEMENT			
Sales and services	4 422	4 619	4 599
Operating profit	1 663	1 404	1 270
Profit available for appropriation	3 302	22 372	2 491

Proposal to approve the dividend of €1.32 NET (€1.89 GROSS):

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividende brut par action	0,69	0,81	0,97	1,16	1,29	1,43	1,57	1,64	1,76	1,89
Dividende net par action	0,48	0,57	0,68	0,81	0,90	1,00	1,10	1,15	1,23	1,32
Dividende brut total (en k EUR)	2430	2886	3442	4101	4633	5238	5762	6024	6443	6914
Variation	19%	19%	19%	19%	13%	13%	10%	4,5%	7,0%	7,3%

Proposal to approve the variable remuneration:

Total Short-Term remuneration	Total Long-Term remuneration
140.118 €	516.562 €

- *Short-term variable remuneration represents 12 % of total remuneration*

Resolution to approve the remuneration report for the financial year 2025.

Resolution to grant discharge, by separate vote, to the directors for their management during the financial year 2025.

Resolution to grant discharge to the auditor for his auditing assignment during the financial year 2025.

Resolution to renew the mandate of the following directors:

- Proposal to renew the director mandate of **Mr Gérald Croonenberghs** for a term of 3 years, expiring at the 2029 General Meeting.
- Proposal to renew the director mandate of **Mr William Croonenberghs** for a term of 3 years, expiring at the 2029 General Meeting.
- Proposal to renew the independent director mandate of **People Partners, represented by Mrs Nathalie Ulrich**, for a term of 3 years, expiring at the 2029 General Meeting.
- Proposal to renew the independent director mandate of **Mrs Eline Pardaens** for a term of 3 years, expiring at the 2029 General Meeting.
- Proposal to renew the director mandate of **Mr Michel Gallez** for a term of 3 years, expiring at the 2029 General Meeting.

Proposal to approve a budget of €150k for 2026 (same as 2025)

Beneficiary — Donations and gifts	Amount (€)
TEXAF BILEMBO — education	100 000
YEMA YEMA Sankuru — local community	10 000
CHIRPA — Chaîne de l'Espoir	10 000
NDAKO YA BISO — children in difficulty	10 000
COMEQUI — support to agricultural cooperatives	5 000
FISTUL AID — women's health	5 000
FONIB — training and integration	5 000
Other beneficiaries (reserve)	5 000
TOTAL CSR CONTRIBUTIONS 2026	150 000

FOR APPROVAL

GUIDING PRINCIPLES

- Focus on associations active in the DRC, primarily in Kinshasa
- 2026 priorities: education, health, reintegration of street children
- Annual monitoring of beneficiaries' results and impact
- Alignment with the Group's ESG commitments
- Continuity with the 2025 budget (€150k)



THANK YOU

For your questions and your trust

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