Regulated information

INTERIM MANAGEMENT REPORT

7 September 2026

RECURRING OPERATING PROFIT UP 4.6 % FOR THE HALF-YEAR, SALES LAUNCH AT THE « JARDINS DE KINSUKA » PROJECT

TEXAF's Board of Directors has approved the consolidated accounts as at 30 June 2026, prepared under IFRS as adopted by the European Union. These interim accounts have not been audited.

KEY FIGURES AND HIGHLIGHTS OF THE FIRST HALF OF 2026

- Revenue grew to 18.8 M EUR and recurring EBITDA rose 3.3% to 8.9 M EUR.
- Recurring operating profit (EBIT) reached 5.9 M EUR, up 4.6%.
- The 42 houses in the first phase of the « Jardins de Kinsuka » property development went on sale.
- The property teams were streamlined to work more efficiently.
- The « Quartier des Parcs » project is on schedule, with letting due to start in Q2 2027.
- Investments for the half-year: 4.1 M EUR.

In k EUR	2024	2025	2026
Recurring operating profit	5,200	5,619	5,877
As % of revenue	32%	31%	31%

ECONOMIC, POLITICAL AND HEALTH ENVIRONMENT

GDP growth in the Democratic Republic of Congo is holding up but slowing, as persistent insecurity in the east of the country weighs on activity. After an estimated 5.8% rise in 2025, the economy still depends mainly on mining, and on copper and cobalt output in particular. Inflation continues to fall, helped by tight monetary policy and a relatively stable Congolese franc against the US dollar.

Several recent legislative changes could adversely affect the group's operations.

On the geopolitical front, the first half of 2026 was dominated by the continuing conflict in the provinces of North and South Kivu. Fighting between the DRC armed forces and their allies on one side and the AFC/M23 on the other has continued there despite several diplomatic initiatives and ceasefire agreements.

On the health front, the health authorities describe the Ebola outbreak that began in eastern DRC in May 2026 as a major concern. It started in Ituri province and then spread to several other provinces, and continues to require a substantial effort from the health services and their international partners: the outbreak is large, containment is difficult in insecure areas, and the virus could spread further across the region. According to information published by the health authorities and reported in the press as at the date of this release, the outbreak remains confined to the north of the country and has not reached the capital.

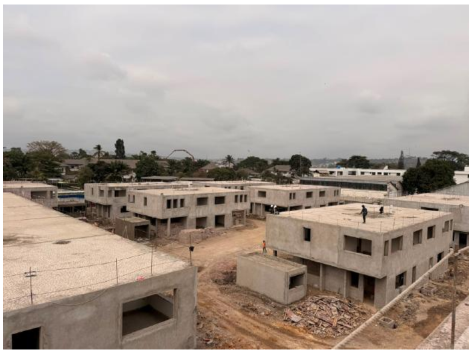
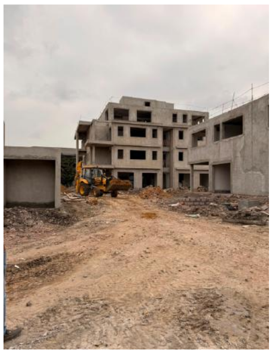
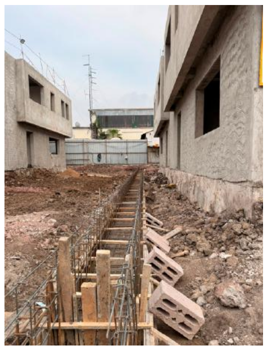
PROPERTY RENTAL SEGMENT

The group provides property services in Kinshasa. It lets and manages its own residential and commercial portfolio, and brings the sites to life with services for residents.

Contribution of the property business to the consolidated result:

PROPERTY (000 EUR)	30-06-24	30-06-25	30-06-26	Δ 2026 vs 2025
Income from ordinary activities	12,525	15,575	**15,599**	**0%**
Recurring operating profit	5,263	6,610	**6,746**	**2%**
Operating profit	5,251	6,463	**6,653**	**3%**
Profit before deferred taxes	3,082	4,468	**5,176**	**16%**
Net profit (group share)	5,187	5,023	**5,672**	**13%**

- Rental income rose 0.2% to 15,599 k EUR. Apart from the automatic indexation of rents, the segment operated on an unchanged portfolio in the first half of 2026. Rental income also reflects a lower residential occupancy rate over the first months of the year, at 96.2% against almost 100% in the same period last year.
- Recurring operating profit rose 2% to EUR 6,746k. That growth reflects efforts to reduce overheads, particularly security costs. The Congolese franc also stabilized, so the VAT receivable from the Congolese State required no write-down this time, unlike in 2025.
- Operating profit rose 3% to 6,653 k EUR and includes 93 k EUR of non-recurring costs relating to a headcount reduction and the outsourcing of certain activities.
- Profit before deferred taxes benefited from an automatic gain on the currency hedges taken out on the segment's dollar-denominated loans. This gain was offset by a loss on the underlying debt position.
- Construction of the new « Quartier des Parcs » (19 detached villas and 14 apartments) is proceeding on schedule. The first units will come onto the rental market in Q2 2027. Annual rental potential stands at 2.6 M EUR.

Photographs of the « Quartier des Parcs » construction site

PROPERTY DEVELOPMENT SEGMENT

As at 30 June 2026, the new property development segment covers only the « Jardins de Kinsuka » project, the development of an 87-hectare site. The project involves servicing the land and building, in successive phases, close to 1,200 homes together with related retail, education, sports, leisure and healthcare facilities.

Sales of the first 42 houses in phase 1 officially opened on 29 June 2026. This segment therefore makes no contribution to the income statement as at 30 June 2026.

All costs incurred are recognized under Inventories, in line with the valuation rules set out in the notes to the financial statements. Costs capitalized in this way came to 1.3 M EUR as at 30 June 2026.


Photographs of the « Jardins de Kinsuka » project – phase 1

DIGITAL SEGMENT

The digital business comprises:

- running SILIKIN VILLAGE in Kinshasa
- an investment in the Partech Africa fund and in the company Afriwise
- a 49% stake in the joint venture **OADC TEXAF DIGITAL**, which built and runs a data center in Kinshasa
- a 50% stake in the joint venture **CLOSE THE GAP TEXAF DIGITAL**, which sells refurbished IT equipment

Both stakes are accounted for using the equity method.

Contribution of the digital segment:

DIGITAL (000 EUR)	30-06-24	30-06-25	30-06-26
Income from ordinary activities	174	549	**639**
Recurring operating profit	-140	42	**156**
Net result from equity-accounted investments	-264	197*	**-954****
Profit before deferred taxes	-445	266	**-839**
Net profit (group share)	-444	268	**-842**

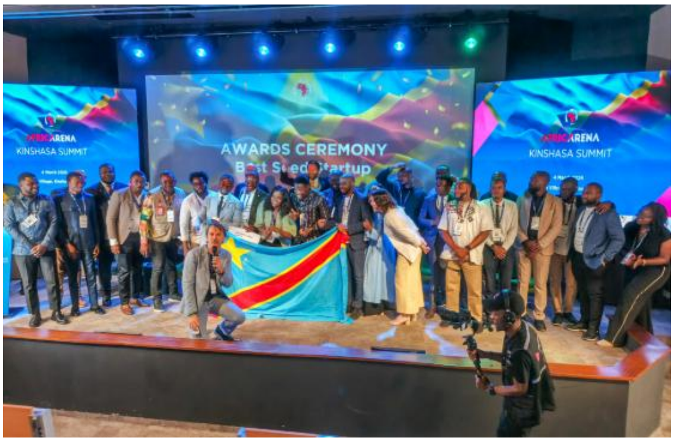
* *Of which – 353 k EUR recurring and + 550 k EUR non-recurring (capitalisation of tax losses carried forward)*
** *Of which – 654 k EUR non-recurring, following a change in Congolese tax law on 1 January 2026 that now limits the use of tax losses carried forward to 3 years.*

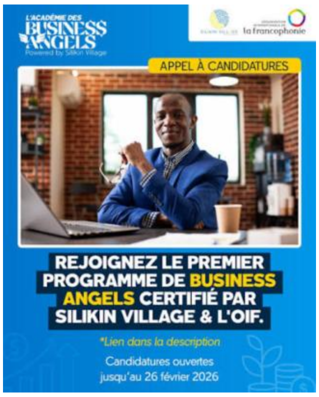
However, the results of the **DIGITAL SEGMENT** do not include the EUR 1,278 k EUR (USD 1,492k) of rent generated by these buildings, which is recognized under the **PROPERTY RENTAL SEGMENT**. They include only the segment's share of event income and a management fee on the rented space. Management fees rose as occupancy remained high: average occupancy over the half-year was 97% for offices, 88% for fixed desks, 44% for open desks and 82% for meeting rooms

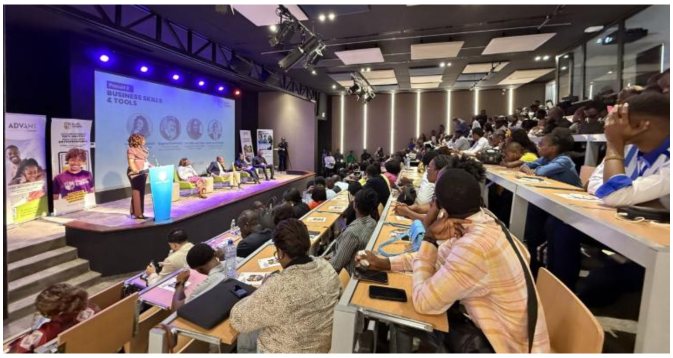
In the first half of 2026, **SILIKIN VILLAGE** strengthened its position as Kinshasa's leading innovation and entrepreneurship hub, expanding its support programmes for start-ups and SMEs. The main activities of the period were:

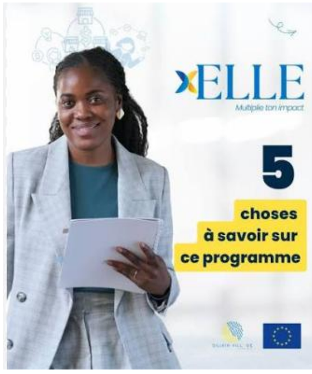
- the first Africarena Kinshasa Summit, bringing together entrepreneurs, investors and innovation players from across Africa;
- the Silikin Community Talks and several initiatives on financial innovation;
- the launch of the Académie des Business Angels, which is building a network of private investors in the DRC;
- the launch of the xELLE programme, which supported a first cohort of 30 high-potential women entrepreneurs;
- various events on artificial intelligence.

Through this work, **SILIKIN VILLAGE** continues to create an environment where innovative businesses can emerge and the Congolese economy can grow.









OADC TEXAF DIGITAL, the data center in which the group holds a 49% stake alongside WIOCC, grew its revenue sharply compared with the first half of 2025. This growth narrowed the loss for the period, but revenue does not yet cover the depreciation and financing costs associated with scaling up infrastructure of this kind. The net result under the equity method also carries a non-recurring accounting adjustment of EUR -654 k EUR, following the change in Congolese tax law effective 1 January 2026 that now limits the use of tax losses carried forward to three financial years.

QUARRY SEGMENT

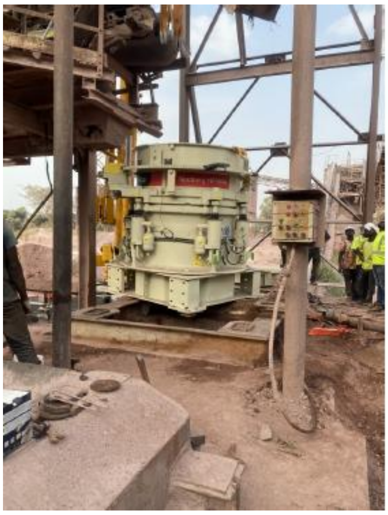
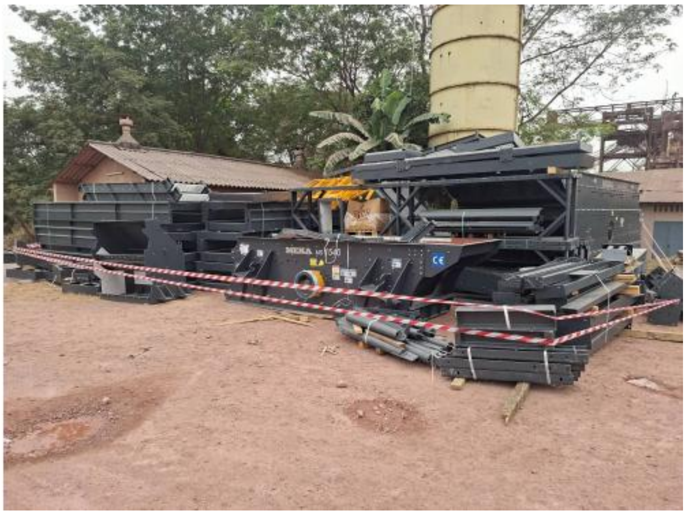
CARRIGRES has a sandstone quarry 10 km from the center of Kinshasa, where it produces crushed aggregates.

Contribution of the quarry business to the consolidated result:

CARRIGRES (000 EUR)	30-06-24	30-06-25	30-06-26
Income from ordinary activities	2,793	1,553	**2,088**
Recurring operating profit	803	-216	**-176**
Operating profit	803	-216	**-176**
Profit before deferred taxes	629	-47	**-30**
Net profit (group share)	539	29	**35**

- Quarry revenue rose 34% compared with the first half of 2025, which had been particularly weak. Sales volumes increased and the average selling price rose, reflecting the new commercial policy.
- Operating profit remained negative at EUR -176 k EUR, as revenue does not yet cover all operating costs; the result was nonetheless an improvement on the first half of 2025.

- **CARRIGRES** holds a large cash position. Net profit, which includes financial income and the release of a deferred tax provision, came to EUR 35 k EUR, slightly up on last year.
- The investments planned at the end of 2025 – a new tertiary crusher and a higher-performance screen to modernize the production line – are being installed and will be up and running in the second half.

Photographs of the new tertiary crusher and the new screening unit being installed

HOLDING SEGMENT

Contribution of the holding business to the consolidated result:

HOLDING (000 EUR)	30-06-24	30-06-25	30-06-26
Income from ordinary activities	0	0	**0**
Recurring operating profit	-726	-817	**-849**
Operating profit	-726	-817	**-849**
Profit before deferred taxes	-899	-909	**-836**
Net profit (group share)	-833	-811	**-938**

- Costs totaled 849 k EUR (+4%), covering mainly the Brussels office, staff, directors' fees and the costs of the stock exchange listing.
- Net profit came to -938 k EUR, against -811 k EUR in the first half of 2025, on a negative impact from deferred tax provisions.

CONSOLIDATED RESULT OF THE TEXAF GROUP (in thousands of EUR)

(Unaudited)

000 EUR		30.06.2024	30.06.2025	30.06.2026
Income from ordinary activities		15,294	17,104	17,663
Other recurring operating income		907	1,092	1,203
Recurring operating expenses		-8,803	-9,594	-9,982
Recurring EBITDA (1)		**7,398**	**8,603**	**8,884**
	y-1	*5%*	*16%*	*3%*
Depreciation and amortisation		-2,198	-2,984	-3,007
Recurring operating profit (EBIT) (1)		**5,200**	**5,619**	**5,877**
	y-1	*4%*		
Non-recurring operating items		-12	-147	-93
Operating profit (EBIT) (1)		**5,187**	**5,472**	**5,784**
	y-1	*7%*	*5%*	*6%*
Financial income and expenses		-209	-790	-164
Result of equity-accounted investments		-264	197	-954
Donations and gifts		-147	-118	-93
Profit before tax (continuing operations)		**4,567**	**4,761**	**4,573**
	y-1	*-3%*	*4%*	*-4%*
Current taxes		-2,050	-983	-1,102
Profit before deferred taxes		**2,517**	**3,778**	**3,471**
Deferred taxes		1,940	731	456
Net profit after tax		**4,457**	**4,509**	**3,927**
Consolidated net profit, group share		**4,449**	**4,553**	**3,926**
	y-1	*13%*	*2%*	*-14%*
Per share				
Recurring operating profit (in EUR)		*1.418*	*1.532*	*1.603*
Operating profit in EUR		*1.415*	*1.492*	*1.577*
Consolidated net profit (group share) in EUR		*1.213*	*1.242*	*1.071*
Number of shares outstanding		*3,666,556*	*3,666,556*	*3,666,556*

(1) EBITDA: EBIT plus depreciation and amortisation, but excluding movements in provisions and write-downs and reversals of write-downs on current assets. EBIT: net profit plus current and deferred taxes on profit and plus financial income and expenses, including exchange rate movements. Non-recurring items: income or expenses that are not expected to recur in every financial year, such as gains or losses on the disposal of fixed assets, write-downs or reversals of write-downs on fixed assets, and costs of a major restructuring, an acquisition or the disposal of a business (e.g. redundancy costs, closing a plant, fees paid to third parties to buy or sell a business …)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in thousands of EUR)

(Unaudited)

	30.06.2024	30.06.2025	30.06.2026
Profit for the period	4,457	4,509	3,927
Movements in foreign currency translation differences	8	119	-66
Actuarial gains and losses on post-employment obligations (net of tax)	56	24	4
Movements (net of tax) in hedging reserves	-16	-118	-176
Comprehensive income	**4,505**	**4,534**	**3,690**
Attributable to:			
TEXAF shareholders	**4,496**	**4,578**	**3,689**
Non-controlling interests	9	-44	1

CONSOLIDATED BALANCE SHEET (in thousands of EUR)

(Unaudited)

000 EUR	30.06.2025	31.12.2025	30.06.2026
NON-CURRENT ASSETS	**153,589**	**156,131**	**155,447**
Property, plant and equipment	12,110	12,141	12,607
Right-of-use assets	10	175	142
Investment property	133,344	135,519	135,225
Intangible assets	78	68	38
Investments	35	40	36
Other financial assets	8,013	8,189	7,400
CURRENT ASSETS	**17,646**	**24,047**	**26,499**
Assets held for sale	0	0	0
Inventories	6,174	6,169	7,433
Receivables	2,118	10,109	8,009
Tax assets	2,079	2,558	2,224
Cash	6,794	4,811	8,369
Other current assets	483	400	464
TOTAL ASSETS	**171,235**	**180,178**	**181,946**
EQUITY	**112,920**	**117,403**	**114,178**
Share capital	25,497	25,497	25,497
Group reserves	85,917	90,374	87,148
Non-controlling interests	1,506	1,532	1,533
NON-CURRENT LIABILITIES	**37,204**	**39,049**	**41,656**
Deferred tax liabilities	10,373	10,210	9,674
Other non-current liabilities	26,831	28,839	31,982
CURRENT LIABILITIES	**21,112**	**23,726**	**26,112**
Current liabilities	21,112	23,726	26,112
TOTAL EQUITY AND LIABILITIES	**171,235**	**180,178**	**181,946**

SIMPLIFIED CASH FLOW STATEMENT (in thousands of EUR)

(Unaudited)

000 EUR	30.06.2024	30.06.2025	30.06.2026
Cash at start of period	**8,570**	**10,254**	**4,811**
Operating cash flow after tax	5,356	7,060	7,357
Change in working capital requirement	7,833	1,745	3,197
Cash flow from operating activities	**13,189**	**8,806**	**10,554**
Investments	-10,717	-3,445	-4,104
Disposals	0	78	15
Cash flow from investing activities	**-10,717**	**-3,367**	**-4,089**
Capital increase	0	0	0
Dividends	-6,024	-6,443	-6,914
Change in borrowings	3,819	-2,434	3,969
Cash flow from financing activities	**-2,204**	**-8,877**	**-2,945**
Net increase (decrease) in cash	**268**	**-3,438**	**3,520**
Translation differences	8	-22	37
Cash at end of period	**8,846**	**6,794**	**8,369**
of which Texaf s.a.	*1,631*	*403*	*1,153*

COMMENTS ON THE CONSOLIDATED ACCOUNTS

The full half-year report, prepared in accordance with IAS 34, is available at www.texaf.be

- Group revenue rose 3.3%, driven by higher income at Carrigrès, while rental income was in line with 2025 on a slightly lower occupancy rate.

- Operating expenses rose 4.1%. The increase came mainly from staff costs: official salary scales were revised in May 2025, salaries were indexed and the group added a management position. Lower overheads, following several cost-saving measures, offset part of that rise. EBITDA therefore rose 3.3% to 8.9 M EUR. Recurring operating profit rose 4.6% to 5.9 M EUR, helped by depreciation charges that remained steady over the period.

- The stake in **OADC TEXAF DIGITAL** is accounted for under the equity method at a net loss of -1.0 M EUR. That figure includes a provision release of -654 k EUR after a change in tax law that now limits the use of prior-year losses to 3 years.

- The current tax provision rose to -1.1 M EUR, from -1.0 M EUR, in line with the trend in results.

- All in, net profit attributable to the group came to 3.9 M EUR, down 13.8%. The accounting adjustment on the OADC equity method weighs on that figure, as does a less favorable movement in deferred tax provisions than in the previous year (+0.5 M EUR in 2026 against +0.7 M EUR in 2025).

- The group also took out a new 5.6 M EUR loan in Q1 2026 to finance its « Quartier des Parcs » project.

- Cash was higher at the end of the period, reflecting an improvement in working capital requirements improved and later invoicing on the projects under way.

EVENTS AFTER 30 JUNE 2026 AND OUTLOOK FOR THE SECOND HALF

- Nothing of note has occurred since 30 June 2026.

The second half will focus on commercial action and on completing the investments under way, continuing the work of the first half. The priorities are:

- converting a range of commercial opportunities into contracts, to raise the occupancy rate at the Utexafrica site;
- actively pursuing sales of the houses in the first phase of the « Jardins de Kinsuka » project; as at the date of this release, 10 homes have been reserved and deposits paid on 8 of them, in line with expectations;
- completing the shell of the « Quartier des Parcs » project and starting the finishing work;
- installing the new single screen at the quarry site, which will make the production line more efficient.

Through these actions the group aims to keep recurring EBIT stable in the second half, in a legislative environment that remains uncertain and could still affect salary scales and the tax regime. The group cannot at this stage guarantee the scale of any such impact.

Barring unforeseen developments, these actions should result in second-half recurring EBIT similar to that of the first half.

Results will depend in particular on the security and health situation in the country and on changes to the legal, salary and tax framework.

Silikin Village is rolling out its main entrepreneurial support programmes: xElle, funded by the European Union, Bofuluki, backed by Enabel, and EcoImpact, funded by the OIF. AI Agency DRC is also starting its second training cohort. Finally, Silikin Village plans to hold the Innovation Days on new technology, depending on how the health situation develops.

FINANCIAL CALENDAR

- Friday 20 November 2026: quarterly statement
- Friday 26 February 2027: publication of the 2026 annual results
- Friday 9 April 2027: publication of the 2026 annual report
- Friday 23 April 2027: quarterly statement
- Tuesday 11 May 2027 at 11 a.m.: annual general meeting

N.B. Definition of the alternative performance measures

- *Non-recurring items: income or expenses that are not expected to recur in every financial year, such as*
  - *gains or losses on the disposal of fixed assets*
  - *write-downs (or reversals of write-downs) on fixed assets*
  - *costs of a major restructuring, an acquisition or the disposal of a business (e.g. redundancy costs, closing a plant, fees paid to third parties to buy or sell a business …)*
- *EBIT: operating profit*
- *EBITDA: operating profit plus depreciation and amortization*
- *Revenue: income from ordinary activities (rent and sandstone sales)*

***TEXAF**, founded in 1925, is the only listed company with all of its operations in the Democratic Republic of Congo. Those operations are currently focused on property, the quarry and digital.*
That listing, and the good governance and transparency requirements that come with it, is a major asset for the group's development and for building up the formal economy in the Democratic Republic of Congo.

*The heart of the property business is the **UTEXAFRICA** concession: homes, offices and shops on a 50-hectare site along the Congo River. Residents also enjoy services such as sports and leisure facilities, the **TEXAF BILEMBO** cultural centre, maintenance services and office fit-out … In the same district, the business also includes the concession housing **SILIKIN VILLAGE** and the Petit-Pont building. Some ten kilometres away, it also includes an 87-hectare site for the **JARDINS DE KINSUKA** project.*
***CARRIGRES** runs the quarry business: a sandstone quarry in Kinshasa with a nominal capacity of 600,000 tonnes, serving the road-building and concrete sectors.*
***TEXAF** is convinced of the opportunity the digital economy offers the DRC and has made it a third line of business. In September 2019 it launched **SILIKIN VILLAGE**, which offers workspace and training space to the emerging digital ecosystem, along with a wide range of training, mentoring and conferences. The group also intends to partner with international groups to bring new infrastructure and new services to the DRC.*

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