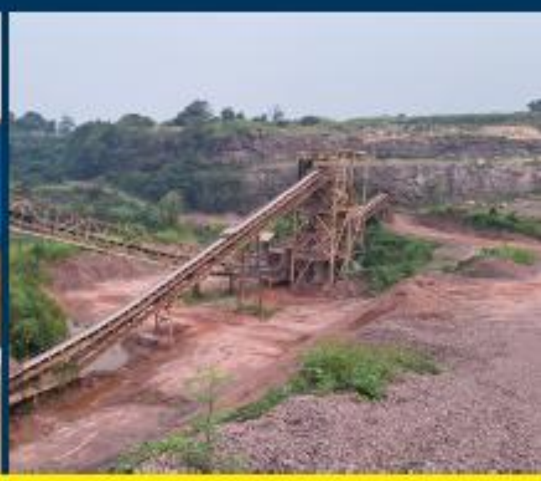


TEXAF

HALF YEAR REPORT
2026





Half-year financial report as at 30 June 2026

INTERIM MANAGEMENT REPORT

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.

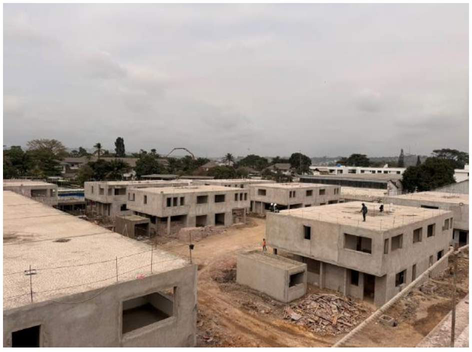
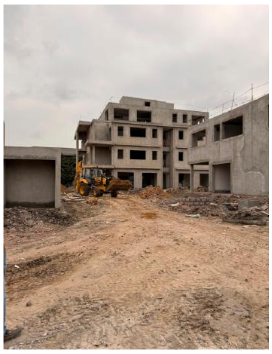
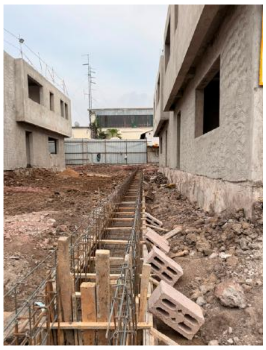
PROPERTY RENTAL SEGMENT

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**

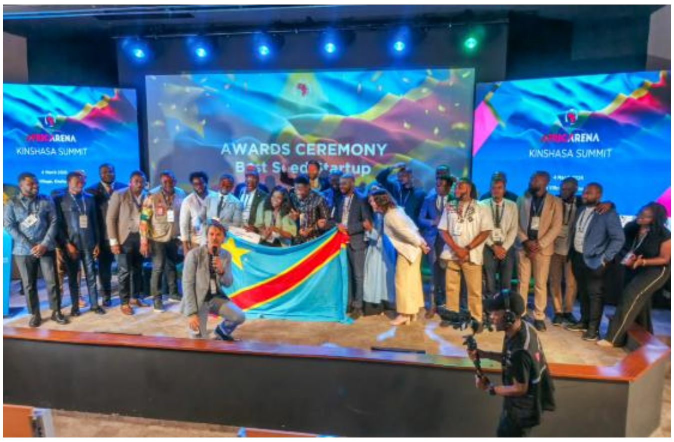
** Of which – 353 k EUR recurring and + 550 k EUR non-recurring (capitalisation of tax losses carried forward)*
*** Of which – 654 k EUR non-recurring, following a change in Congolese tax law on 1 January 2026 that now limits the use of tax losses carried forward to 3 years.*

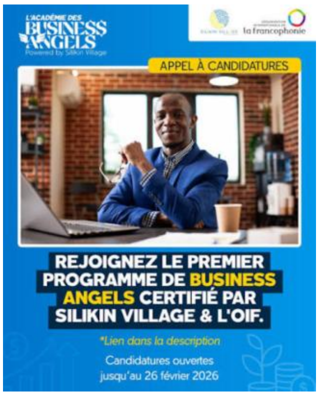
However, the results of the **DIGITAL SEGMENT** do not include the EUR 1,278 k EUR (USD 1,492k) of rent generated by these buildings, which is recognized under the **PROPERTY RENTAL SEGMENT**. They include only the segment's share of event income and a management fee on the rented space. Management fees 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

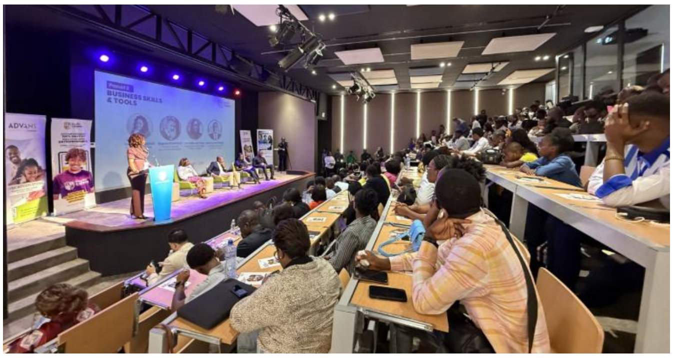
In the first half of 2026, **SILIKIN VILLAGE** strengthened its position as Kinshasa's leading innovation and entrepreneurship hub, expanding its support programmes for start-ups and SMEs. The main activities of the period were:

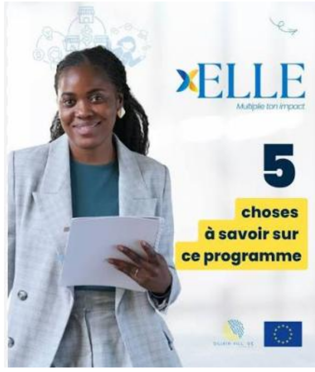
- the first Africarena Kinshasa Summit, bringing together entrepreneurs, investors and innovation players from across Africa;
- the Silikin Community Talks and several initiatives on financial innovation;
- the launch of the Académie des Business Angels, which is building a network of private investors 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.

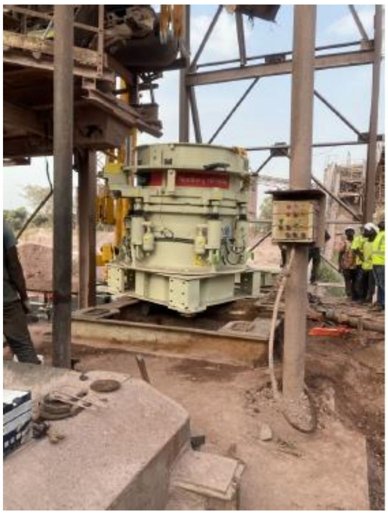
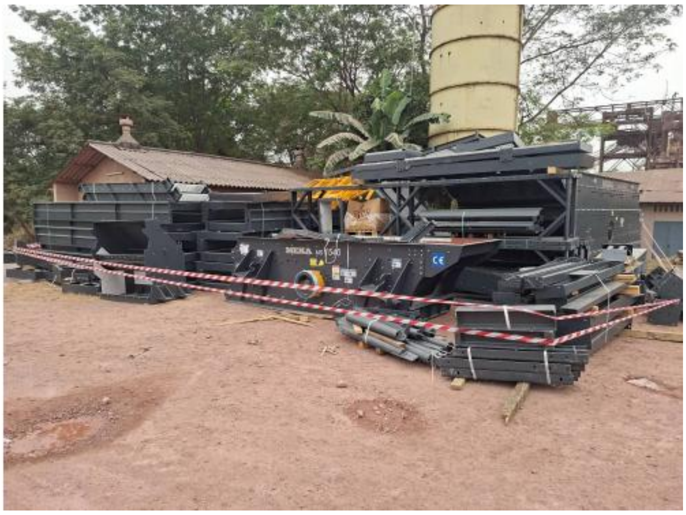
QUARRY SEGMENT

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)*

Responsibility statement

We certify that, to the best of our knowledge, the condensed consolidated financial statements for the six months ended 30 June 2026, prepared in accordance with IAS 34 « Interim Financial Reporting » as adopted by the European Union, give a true and fair view of the assets, financial position and results of the company and of the undertakings included in the consolidation. We further certify that the interim management report gives a fair review of the significant events of the first six months of the financial year and of their impact on the condensed financial statements, of the principal transactions with related parties, and of the main risks and uncertainties for the remaining months of the financial year.

By and on behalf of the Board of Directors.

Jean-Philippe Waterschoot
Managing Director

Consolidated balance sheet (unaudited)

(in thousands of euros)	Note	30 June 2026	31 December 2025	30 June 2025
ASSETS				
Non-current assets				
Property, plant and equipment	5	12,607	12,141	12,110
Investment property	6	135,225	135,519	133,344
Intangible assets	7	38	68	78
Right-of-use assets	8	142	175	10
Equity-accounted investments		36	40	35
Other non-current financial assets		7,400	8,189	8,013
		155,447	**156,132**	**153,589**
Current assets				
Assets held for sale				
Group of assets held for sale				
Inventories		7,433	6,169	6,174
Clients and other debtors		8,009	10,109	2,118
Current tax assets		2,224	2,558	2,079
Cash and cash equivalents		8,369	4,811	6,794
Other current assets		464	400	483
		26,499	**24,047**	**17,646**
Total assets		**181,946**	**180,178**	**171,235**
EQUITY				
Capital and reserves attributable to shareholders of the parent company				
Share capital	9	25,497	25,497	25,497
Other reserves		87,148	90,374	85,917
		112,645	**115,871**	**111,414**
Minority interests		**1,533**	1,532	**1,506**
Total equity		**114,178**	**117,403**	**112,920**
LIABILITIES				
Non-current liabilities				
Bank loans	10	18,413	14,732	13,712
Other borrowings		4,021	4,080	4,130
Lease liabilities	8	76	107	
Non-current post-employment benefit obligations	11	2,039	2,003	1,380
Deferred tax	12	9,674	10,210	10,373
Other non-current liabilities	10	7,433	7,916	7,609
		41,656	**39,049**	**37,204**
Current liabilities				
Liabilities held for sale				
Interest-bearing current bank liabilities	10	6,740	5,777	5,598
Lease liabilities	8	69	414	10
Current tax liabilities		4,269	4,027	4,319
Suppliers and other current creditors		3,684	4,699	4,520
Other current liabilities		11,350	8,810	6,664
		26,112	**23,726**	**21,112**
Total liabilities		**67,768**	**62,775**	**58,315**
Total liabilities and equity		**181,946**	**180,178**	**171,235**

The notes form an integral part of the consolidated financial statements.

Consolidated income statement (unaudited)

Operating expenses

	Note	30-Jun-26	Half-year ended 30 June 2025	30 June 2024
Revenue from ordinary activities	13	17,663	17,104	15,294
Operating expenses		-12,990	-12,578	-11,001
• *Raw materials and consumables*		*(1,219)*	*149*	*(1,218)*
• *Changes in inventories*		*(119)*	*0*	*110*
• *Payroll expenses*		*(3,000)*	*(2,984)*	*(2,655)*
• *Depreciation charge*		*(3,008)*	*(2,984)*	*(2,198)*
• *Impairment losses*		*(89)*	*0*	*(17)*
• *Other operating expenses*		*(5,512)*	*423*	*(5,236)*
• *Exchange differences*		*(38)*	*(423)*	
Other operating income		1,203	1,092	907
Non-recurring items		(93)	(147)	(12)
Operating result	14	**5,784**	**5,472**	**5,187**
Financial result	15	(164)	(790)	(209)
Share in the net result of equity-accounted companies		(954)	197	(264)
Other non-operating income		(93)	(118)	(147)
Result before tax		**4,573**	**4,761**	**4,567**
Current taxes	16	(1,102)	(983)	(2,050)
Result before deferred taxes		**3,471**	**3,778**	**2,516**
Deferred tax	12	456	731	1,940
Net result for the year		**3,927**	**4,509**	**4,457**
Allocated to:				
Shareholders of the parent company	17	3,926	4,553	4,449
Minority interests		1	(44)	8
		3,927	4,509	4,457
Result per share: result allocated to shareholders of the parent company (in EUR per share)				
– basic	17	1.071	1.242	1.213
– diluted		1.071	1.242	1.213

The notes form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income (unaudited)

(in thousands of euros)

	Note	30-Jun-26	30-Jun-25	30-Jun-24
Result for the financial year	17	3,927	4,509	4,457
Variations in exchange translation differences		(66)	119	8
Actuarial gains and losses on post-employment benefit obligations (net of tax)		4	24	56
Variations (net of tax) in hedging reserves		(176)	(118)	(16)
Variations (net of tax) in revaluation reserves				
Comprehensive result		**3,690**	**4,534**	**4,504**
Allocated to:				
Shareholders of the parent company	16	3,689	4,578	4,496
Minority interests		1	(44)	8
		3,690	4,534	4,504

The notes form an integral part of the consolidated financial statements.

Statement of changes in consolidated equity

(unaudited)

(in thousands of euros)	Attributable to shareholders of the parent company				Minority interests	Total equity
	Share capital	Consolidated reserves	Revaluation reserves	Translation differences		
Balance on 1 January 2024	25,497	80,889	5,396	-11	679	112,450
Total comprehensive income for the period						
Net income for the period		7,428			52	7,479
Other items of the comprehensive income		148	-102	-29	0	18
Change in scope of consolidation		84			828	911
Transactions with shareholders recognized through equity						0
Dividend distributed		-6,024				-6,024
Other movements		847	-837		0	9
Balance on 31 December 2024	**25,497**	**83,372**	**4,456**	**-39**	**1,558**	**114,844**
Balance on 1 January 2025	25,497	83,372	4,456	-39	1,558	114,844
Total comprehensive income for the period						
Net income for the period		8,989			-18	8,971
Other items of the comprehensive income		-6	-81	132	-0.02	46
Change in scope of consolidation		-17	10		-9	-16
Transactions with shareholders recognized through equity						0
Dividend distributed		-6,443				-6,443
Other movements		0			0	0
Balance on 31 December 2025	**25,497**	**85,895**	**4,386**	**93**	**1,532**	**117,403**
Balance on 1 January 2026	25,497	85,895	4,386	93	1,532	117,403

Total comprehensive income for the period						
Net income for the period		3,926			1	3,927
Other items of the comprehensive income		4	-176	-66	0	-237
Change in scope of consolidation					0	0
Transactions with shareholders recognized through equity						0
Dividend distributed		-6,914				-6,914
Other movements		0			0	0
Balance on 30 June 2026	**25,497**	**82,912**	**4,210**	**27**	**1,533**	**114,178**

Consolidated cash flow statement

(unaudited)

(in thousands of euros)	Note	Half-year ended		
		30-Jun-26	**30-Jun-25**	**30-Jun-24**
Cash, cash equivalents and bank overdrafts at opening		**4,811**	**10,254**	**8,570**
Cash flow from operating activities				
Cash from operations	19	12,070	10,436	15,220
Interest paid		(649)	(869)	(155)
Interest received		242	226	174
Income tax paid		(1,109)	(988)	(2,050)
		10,554	**8,806**	**13,189**
Cash flow from investing activities				
Acquisition of tangible and intangible assets		(3,846)	(3,112)	(7,365)
Income from the disposal of tangible and intangible assets			57	
Net decrease (increase) in cash guarantees		-38	2	-5
Decrease in long-term advances (construction work)				-3,277
Decrease (increase) in loans to related parties		-220	-220	
Decrease (increase) in other financial assets		15	(95)	(69)
		(4,089)	**(3,367)**	**(10,717)**
Cash flow from financing activities				
Increase in capital of the parent company				
Dividends paid to shareholders of the parent company		(6,914)	(6,443)	(6,024)
Repayment of loans		(1,648)	(2,315)	(250)
Repayment of lease liabilities		(31)	(30)	(29)
Increase in long-term bank loans		5,648	(89)	4,098
Net change in short-term bank loans				
		(2,945)	**(8,877)**	**(2,204)**
Increase/(Decrease) in cash, cash equivalents and bank overdrafts		**3520**	**(3,438)**	**268**

Notes to the consolidated financial statements

1. General information

- TEXAF is a public limited company registered and domiciled in Belgium. Its registered office is at 130A avenue Louise, 1050 Brussels. It was incorporated on 14 August 1925.
- TEXAF is a Euronext-listed investment company with industrial, financial and property interests in the Democratic Republic of Congo.
- This interim financial information was approved by the Board of Directors on 2 September 2026. Figures are stated in thousands of euros unless indicated otherwise.
- This interim financial information has been prepared in accordance with IAS 34 « Interim Financial Reporting » as adopted by the European Union. Neither this information nor the underlying accounts have been audited.
- The accounting policies applied are consistent with those used for the financial statements as at 31 December 2025. The group has, however, defined separate measurement rules for the new activity segment called « Property development segment », summarized below.
- No new standard, interpretation or amendment to existing standards applying for the first time from the financial year beginning on 1 January 2026 is expected to have a material impact on the TEXAF group.

Separate measurement rules for the new property development segment:

In accordance with IAS 2, property development « inventories » are measured at the lower of cost and net realizable value. Net realizable value is based on the estimated selling prices of the buildings erected, less the estimated costs of completion directly attributable to the project (site servicing, construction costs, professional and design fees, site insurance, taxes and administrative permits, and borrowing costs capitalized in accordance with IAS 23). Marketing and advertising costs and overheads that cannot be allocated to the project are expensed in the period.

At each half-year and year-end closing, executive management reviews the estimated selling prices, the remaining costs of completion and the estimated selling costs on the basis of the latest market data. The test is performed at project level. Any write-down required is recognized as an expense of the period and presented separately under « Write-down on inventories »; it is reversed, up to the amount initially recognized, if net realizable value subsequently increases.

In accordance with IFRS 15, the way revenue is recognized depends on the transfer-of-ownership terms of the sales contract, which differ according to the financing chosen by the buyer. Where transfer takes place only at the end of the contract (financing from own funds), revenue and the cost of sales are recognized at a point in time, on transfer of ownership. Where the right to the land is transferred on signature (mortgage financing), the buyer obtains control of the property as it is built and revenue is recognized over time, measured by reference to costs incurred as a proportion of total estimated costs.

The segment measures published are those actually reported to executive management and to the Board; they are determined on the same basis as for the other segments and reconcile to the consolidated financial statements. As this is a sales activity rather than a rental-yield activity, the segment is monitored using specific indicators (margin per phase, breakdown of inventory by stage of completion, sales rate) that have no equivalent in the other segments.

2. Scope of consolidation

As at 30 June 2026, the group comprises TEXAF SA and a set of subsidiaries and associates, a total of 13 entities located in Belgium or in the Democratic Republic of Congo (DRC). At that date, in addition to the parent company TEXAF SA, 9 companies are fully consolidated and 4 are accounted for using the equity method.

1. Fully consolidated companies

Company	City	Activity	Functional currency	% net financial stake as at 30 June 2026	% net financial stake as at 30 June 2025	% net financial stake as at 30 June 2024
-	-	-	-	-		-
Anagest	Brussels	Holding	EUR	-	-	98.90%
Carrigrès	Kinshasa	Sandstone quarry	EUR	99.99%	99.99%	99.99%
Cotex	Kinshasa	Real estate	EUR	100.00%	100.00%	100%
Estagrico	Kinshasa	Real estate	EUR	100.00%	100.00%	100.00%
Immobilière Petit Pont	Kinshasa	Real estate	EUR	51.00%	51.00%	100.00%
Immotex	Kinshasa	Real estate	EUR	99.76%	99.76%	99.76%
La Cotonnière	Kinshasa	Real estate	EUR	96.61%	96.61%	95.66%
Texaf Digital	Kinshasa	Digital	EUR	100.00%	100.00%	100.00%
Utexafrica	Kinshasa	Real estate	EUR	99.59%	99.59%	99.59%
Immobilière "Jardins de Kinsuka"	Kinshasa	Real estate	EUR	100.00%	-	-

2. Equity-accounted companies

Company	City	Activity	Functional currency	% net financial stake as at 30 June 2026	% net financial stake as at 30 June 2025	% net financial stake as at 30 June 2024
Congotex in liquidation	Kinshasa	No activity	USD	43.61%	43.61%	43.61%
Close The Gap RDC	Kinshasa	Digital	USD	50.00%	50.00%	
OADC - TEXAF DIGITAL BE	Kinshasa	Digital	USD	49.00%	49.00%	49.00%
OADC - TEXAF DIGITAL RDC	Kinshasa	Digital	USD	49.00%	49.00%	49.00%

3. Risk management

This risk analysis is unchanged from the one published as at 31 December 2025.

3.1. Country risk

The company's assets are located in the DRC, an area with weak governance. The country's particular environment carries risks that may affect the profitability and viability of the group's activities. These risks relate in particular to political developments, to new legislation, to tax policy and to changes in government policy, or to the renegotiation of existing concessions or operating rights. The accounts have been prepared prudently, on the assumption that the economic, social and regulatory environment remains stable.

3.2. Operational risks

a. Risks related to the property business

i. Rental voids

The group's buildings have historically enjoyed an occupancy rate close to 100%. That rate could nevertheless fall, whether through market saturation, through longer letting times for new buildings, or as a result of serious political unrest or a deteriorating health situation over the medium term.

ii. Tenant default

The group seeks to let to good-quality tenants, but remains exposed to default or late payment by its tenants.

iii. Pressure on prices

The group quotes its rents in euros and systematically charges VAT on them. Its competitors quote their rents in US dollars and do not all charge VAT systematically. This could put downward pressure on the rents charged by the group, particularly on residential rents, for which VAT is not recoverable.

iv. Delay or budget overrun on construction

The group invests regularly in new buildings or major refurbishments. Delays and/or budget overruns on these projects could adversely affect both the group's profitability and the growth rate of its profit. Finishing materials in particular are imported, so the group depends on international supply chains.

v. Property development

The property development business may be affected by extended construction times, by technical constraints that generate additional construction costs, and by regulatory and legal constraints.

In addition, developments in the property market and in the prices of building materials may affect the profitability of projects.

Finally, the company's reputation is at stake through the quality of the properties it offers for sale.

vi. Damage and losses

All of the group's buildings are insured or reinsured with reputable international companies.

b. Risks related to the quarry business

i. Power cuts

The quarry business depends heavily on the supply of electricity by the Société Nationale d'Electricité. Frequent supply interruptions occur. Since the second half of 2023 this risk has largely been eliminated by the installation of a dedicated power line

ii. Breakdowns and accidents

The quarry business uses expensive, specialized equipment. In every country it is exposed to relatively frequent breakdowns and accidents. The operating conditions of our quarry make it more susceptible than others to such breakdowns and accidents, notably because of the abrasiveness of the stone. In addition, delivery times for spare parts and the scarcity of qualified staff make repairs longer and more costly than in most other countries.

iii. Labour risks

The quarry business depends heavily on its manual and supervisory staff. The group works to maintain a stable industrial relations climate and a dialogue with the social partners, but the risk of strikes or work stoppages cannot be ruled out.

iv. Regulatory risk

The quarry's operating permit must be renewed at regular intervals. There is a risk that the conditions set by the authorities for that renewal differ in future from those applying today.

c. Risks related to investments in the digital sector

i. Start-up risk

At the end of 2018 the group decided to invest in young African companies in the new technologies sector and/or in supporting such companies. By its nature, this venture capital is exposed to a high risk that a significant proportion of these companies fail to meet their objectives or even disappear. From 2024 the group has decided to carry these holdings at fair value through profit or loss rather than through other comprehensive income.

ii. Experience curve

Even though the group draws on experienced expertise to make these investments, venture capital is a young field in Africa and the environment can be harder for young companies than in Europe or the United States.

iii. Partnerships

Since 2023 the group has been party to majority and minority partnerships. Disputes between shareholders could arise.

3.3 Dependency risks

a. Key people

The group has a small senior management team and is therefore exposed to the risk of one or other of them becoming unavailable. That risk is heightened by the very limited pool of qualified staff, both expatriate and local, available for recruitment in the Democratic Republic of Congo.

b. Contractors

The group depends on contractors for a number of services that are critical to its business: construction, building design and drawings, equipment maintenance, IT services and so on. Should one of them fail, the scope for replacement is far more limited in the Democratic Republic of Congo than in European countries.

c. Customers

The group sells or lets standard products, both in property and at the quarry, so a customer is relatively easy to replace. The property business nevertheless depends on international organizations, embassies and Western development agencies; these do not depend on the local economy, but could decide to leave the country if international relations deteriorate, or to cut headcount if security or health conditions worsen. The quarry, meanwhile, traditionally generated 30% to 40% of its revenue from road builders; these are few in number and their orders generally depend on international funding or donations.

d. Banks

Several Belgian banks refuse to take on clients with African connections and others restrict the transactions they allow them to carry out. For the time being the group has found banks to handle its banking operations. Should that situation deteriorate, the group would have to fall back on the basic banking service in Belgium and on foreign banks for its more sophisticated needs.

3.4 Political, legal and regulatory risks

a. Risks related to changes in economic policy

The Democratic Republic of Congo currently has institutions resulting from an electoral process and enjoys substantial support from international organizations. Its economic policy is based on the market economy and private ownership. Nevertheless, abrupt policy changes, or even serious political unrest, cannot be ruled out, and would have a significant adverse impact on the group's activities or even on its assets.

b. Land risks

The group's two historical activities, property and quarrying, are closely tied to control of land. In the Democratic Republic of Congo all land belongs to the State and is made available under renewable 25-year concessions. To date that renewal has always been straightforward and inexpensive. The risks of illegal occupation of land and of appropriation by private interests are, however, very significant, and the group is confronted with such situations. Even though the group is in every case on entirely clear legal ground, it cannot be ruled out that it is temporarily or even permanently deprived of certain land.

c. Legal risks

The group is party to numerous legal proceedings, almost all of them related to the attempted land grabs described under point b. above. The risks the group bears in this respect are heightened by attempts by opposing parties to collude with certain officials or magistrates.

d. Tax and regulatory risks

The Congolese tax framework is highly complex, with more than 400 recorded taxes. The regulatory framework is also changing rapidly, generally towards modernization. As a result, the administrations concerned do not always apply the legislation transparently or consistently over time or from one company to another. In addition, tax or regulatory measures are sometimes not adopted or published in full compliance with the Constitution or the law, which leaves scope for arbitrary application. The group may therefore find itself in dispute with the public administration, with an uncertain outcome.

e. Transfer risks

The group's ability to transfer cash flows in foreign currency from the DRC to the parent company depends on exchange control regulations and on the foreign currency reserves of the Central Bank of Congo.

f. Security risks

In the event of riots or violent political change, the group's assets, its staff and its customers could be affected. The safety of people is of course the group's first priority. Physical protection (walls, access points, cameras and so on) is therefore checked regularly and its adequacy to the circumstances confirmed. The group also works with the lawful security forces to ensure appropriate surveillance and protection, and is in permanent contact with Western and multilateral diplomatic representations on security matters.

3.5 Financial risks

a. Currency risks

The group works daily with three currencies: the euro, the dollar and the Congolese franc; its functional currency is the euro. It is therefore exposed to certain transactional currency risks. The Congolese economy is heavily dollarized, so that prices and wages in Congolese francs adjust quickly to preserve their dollar value and settlement is interchangeable between the two currencies.

88% of rents are denominated in euros and the remainder in dollars. Selling prices for crushed aggregates are in Congolese francs or in dollars. By contrast, 85% of the group's operating expenditure is in dollars or Congolese francs. The group is therefore exposed to a rise in the dollar against the euro. A movement of the Congolese franc against the dollar would be offset quickly by a price adjustment.

Close to 80% of investment costs are denominated in dollars. The group is therefore exposed to an increase in its investment costs should the dollar rise against the euro.

The group carries a very substantial amount of deferred tax (9,150 k EUR) on the liabilities side of its balance sheet in respect of its property assets in the DRC (see note 12). The tax base of those assets is in Congolese francs, but is revalued each year by ministerial order of the Minister of Finance. That tax revaluation coefficient follows domestic inflation in the DRC and is therefore not necessarily close to the movement in the exchange rate between the Congolese franc and the euro. This generates movements in deferred tax provisions.

Congolese taxes and duties are recorded in Congolese francs. As a result of its investments, the group is generally in a VAT credit position and therefore holds a receivable on the State denominated in Congolese francs. The euro equivalent of that receivable falls in proportion to the movement of the Congolese franc against the euro. As at 31 December 2025 that (gross) receivable stood at 2,415 k EUR.

The group took out a bank loan of 10,000 k USD in 2023 and a further 5,500 k USD in 2024. In 2025 the group took out a new 5,500 k USD loan to finance its new property project, « Quartier des Parcs ». The first two loans are hedged by forward purchases of dollars against euros. The effectiveness of that hedge is estimated at 42.45% (cash flow hedge)

The sensitivity to a movement in the euro/dollar exchange rate is therefore as follows:

- Result before tax: - 73,917 EUR per % rise in the dollar
- Investment costs: - 77,062 EUR per % rise in the dollar
- Operating and investing cash flows: - 150,979 EUR per % rise in the dollar
- Result after tax and equity: - 48,046 EUR per % rise in the dollar

These sensitivities are linear and symmetrical; they relate only to the financial year in which the movement occurs and therefore hold only for short-term movements. They assume in particular that:

- prices in CDF adjust to a movement in the USD/CDF exchange rate
- price structures are inelastic.
- sources of supply and of financing remain unchanged

In addition, the specific sensitivity of the VAT receivables to a movement in the EUR/CDF exchange rate is:

- Result before tax: - 24,150 EUR per % fall in the Congolese franc
- Result after tax and equity: - 16,905 EUR per % fall in the Congolese franc

These sensitivities are linear and symmetrical; they are based on the balance sheet position as at 31 December 2025, which will change in future financial years in line with VAT returns.

The sensitivity of deferred tax to a movement in the EUR/CDF exchange rate is expected to be offset by the tax revaluation coefficient.

The group also held the following assets and liabilities in foreign currency as at 31 December 2025. These are short-term assets and liabilities only.

Assets in USD	8,022 k EUR	Liabilities in USD	25,440 k EUR
Assets in CDF	8,606 k EUR	Liabilities in CDF	5,884 k EUR

To hedge these positions, as explained in note 33, the group purchased 9,950 k USD forward. As at 31 December 2025 the hedged position was 7,960 k EUR, 2,000 k EUR having matured during the year.

b. Interest rate risks

The bank loans are all denominated in euros or in US dollars and bear fixed rates. Cash, which stood at 3,550 k EUR as at 31 December 2025, is held in euros and dollars but invested at floating rates.

A 100 basis point rise in EUR interest rates would have an impact of + 35 k EUR on an annual basis on result before tax and on cash flows, and of + 24 k EUR on result after tax and on equity. That impact is linear and holds only in the short term.

c. Liquidity risks

The group's policy is to hold at all times a sufficient amount of cash in euros with European banks.

Repayments on its bank loans are also aligned with the cash flows generated by the projects they finance. There is, however, a liquidity risk if those projects are delayed or if rental voids are greater than expected.

The maturity profile of these loans is set out in note 10.

The group relies on the availability of credit, bank or other, for its new investments. Should such credit not be available, the amount of investment and the growth rate of profit would be reduced.

d. Credit risks

Credit risk arises essentially from exposure to customers. The risk on rental receivables is limited by the rental guarantees obtained (a three-month rent deposit in the landlord's account) and by the fact that customers pay in advance.

Some Congolese public-sector customers, or customers with political connections, may nevertheless be difficult to evict in the event of non-payment. The group has decided to recognize revenue from persistently non-paying customers only on the basis of actual payments. That rule has not needed to be applied for several years.

The quarry usually sells for cash but has also experienced difficulties with customers buying on credit.

Old historical receivables, fully written down, are also monitored separately.

The net value of trade receivables totals 10,109 k EUR at the end of 2025 and includes 439 k EUR of receivables more than 120 days old, some of which are covered by rental guarantees or by matching liabilities

The increase in receivables as at 31 December 2025 relates mainly to first-quarter 2026 rents, for an amount of 6,363 k EUR, with a matching deferred income entry on the liabilities side of the balance sheet. This is a temporary effect caused by a difference in the customer invoicing calendar.

Write-downs (net of reversals) on trade receivables have moved as follows:

a charge of 112 k EUR in 2023, of 5 k EUR in 2024 and of 48 k EUR in 2025.

4. Segment information

Business segments are TEXAF's only level of segment information, because the risks and profitability of each entity are closely tied to the particular economic environment governing its activity.

The reportable segments are property, quarries, the holding activity and, since 2020, the digital activity. This segmentation is consistent with that used by management and by the Board of Directors.

The geographical segment is limited to the Democratic Republic of Congo, where all of the group's operating activities are located.

In accordance with IFRS 8, segment information is derived from the group's internal organization and is similar to the segments presented in previous financial statements. Data by business segment follow the same accounting policies as the condensed consolidated financial statements described in the notes. This information is identical to that presented to the CEO, who has been identified as the « chief operating decision maker » within the meaning of IFRS 8 for the purpose of allocating resources and assessing segment performance.

First-half 2026 results	Holding	Property Rental	Property Develop-ment	Quarries	Digital	Inter-company elimi-nations	Consoli-dated
Revenue from ordinary activities		15,599		2,088	639	(663)	17,663
Other operating income		1,184		10	9		1,203
Operating expenses	(849)	(10,037)		(2,274)	(492)	663	(12,990)
• *of which payroll expenses*	(321)	(1,897)		(656)	(127)		(3,000)
• *of which depreciation*	(33)	(2,722)		(248)	(4)		(3,007)
• *of which impairments*	0	(89)		0	0		(89)
Non-recurring income and expenses	*0*	*(93)*		*0*	*0*		(93)
Operating result	**(849)**	**6,653**		**(176)**	**156**	**0**	**5,784**
Financial result	119	(472)		190	0		(164)
Share in the net result of equity-accounted companies					(954)		(954)
Other non-operating items	(93)						(93)
Result before tax on the result	**(823)**	**6,181**		**14**	**(798)**	**0**	**4,573**
Current taxes	(12)	(1,005)		(43)	(41)		(1,102)
Result before deferred taxes	**(836)**	**5,176**		**(30)**	**(839)**	**0**	**3,471**
Deferred tax	(102)	496		65	(3)		456
Result for the financial year	**(938)**	**5,672**		**35**	**(842)**	**0**	**3,927**

With effect from 1 January 2026, a new business segment is added to the segment information: the property development segment, covering the construction of properties held for sale.
As at 30 June 2026, this new property development segment covers only the « Jardins de Kinsuka » project, the development of a large site including the construction of infrastructure (roads, streets, drainage channels, electricity network, landscaping) and the construction, in successive phases, of a total of 1,200 houses together with the associated facilities (retail, education, sports, leisure and healthcare).

The first phase of the project covers the initial infrastructure costs for the first 42 houses of phase 1.1. Sales of the 42 houses in phase 1.1 were officially launched on 29 June 2026, the day before the accounts were closed. This segment therefore does not yet contribute to the income statement as at 30 June 2026.

For comparison, results by business segment for the period ended 30 June 2025 are set out below.

First-half 2025 results	Holding	Property Rental	Quarries	Digital	Inter-company elimi-nations	Consoli-dated
Revenue from ordinary activities		15,575	1,553	549	(573)	17,104
Other operating income		1,092	3	(3)		1,092
Operating expenses	(817)	(10,057)	(1,773)	(504)	573	(12,578)
• *of which payroll expenses*	(208)	(1,558)	(534)	(141)		(2,440)
• *of which depreciation*	(29)	(2,747)	(205)	(4)		(2,984)
• *of which impairments*	(2)	9	3	0		10
Non-recurring income and expenses		*(147)*	*0*			(147)
Operating result	**(817)**	**6,463**	**(216)**	**42**	**0**	**5,472**
Financial result	40	(1,062)	196	35		(790)
Share in the net result of equity-accounted companies	0	0	0	197		197
Other non-operating items	(118)	0	0	0		(118)
Result before tax on the result	**(894)**	**5,401**	**(20)**	**274**	**0**	**4,761**
Current taxes	(15)	(933)	(27)	(8)		(983)
Result before deferred taxes	**(909)**	**4,468**	**(47)**	**266**	**0**	**3,778**
Deferred tax	98	555	76	2		731
Result for the financial year	**(811)**	**5,023**	**29**	**268**	**0**	**4,509**

Segment assets and liabilities as at 30 June 2026:

Balance sheet as at 30 June 2026	Holding	Property Rental	Property Develop-ment	Digital	Quarries	Inter-company elimi-nations	Consoli-dated
Property, plant and equipment	198	3,158		55	9,338		12,749
Intangible and financial assets		786		6,617	71		7,474
Investment property		135,225					135,225
Property development inventories			1,300				
Other segment assets	6,939	32,297		57	16,629	-30,723	25,199
Total assets	**7,137**	**171,466**	**1,300**	**6,728**	**26,038**	**-30,723**	**181,946**
Bank loans		25,153					25,153
Deferred tax	808	7,049			1,818		9,674
Other segment liabilities	13,360	48,050		141	2,113	(30,723)	32,941
Total liabilities (excluding equity)	**14,168**	**80,252**	**0**	**141**	**3,931**	**-30,723**	**67,768**
Acquisitions of assets		*3,153*		*0*	*935*		*4,089*

For comparison, the balance sheet by business segment for the period ended 30 June 2025 is set out below.

Balance sheet as at 30 June 2025	Holding	Property Rental	Property Develop-ment	Digital	Quarries	Inter-company elimi-nations	Consoli-dated
Property, plant and equipment	40	3,485		59	8,535		12,120
Intangible assets		1,024		7,031	71		8,126
Investment property		133,344					133,344
Property development inventories							
Other segment assets	11,373	20,531		70	17,188	-31,517	17,646
Total assets	**11,413**	**158,384**	**0**	**7,161**	**25,794**	**-31,517**	**171,235**
Bank loans > 1 year		19,310					19,310
Deferred tax	1,008	7,415			1,949		10,373
Other segment liabilities	11,773	46,730		118	1,698	(31,517)	28,803
Total liabilities (excluding equity)	**12,781**	**73,455**	**0**	**118**	**3,647**	**-31,517**	**58,485**
Acquisitions of assets		*2,859*		*125*	*461*		*3,445*

Other segment assets comprise receivables from group companies, inventories, trade receivables and cash. Segment liabilities comprise payables to group companies, suppliers and other operating liabilities. Intercompany eliminations are those of intra-group receivables.

5. Property, plant and equipment

	Land and buildings	Technical systems, equipment and tools	Vehicles	Layouts and accessories	Improve-ments made to rented properties	Other items of PP&E	Assets under construc-tion	Total
On 1 January 2026								
Cost	15,148	8,989	829	4,953	693	3	186	30,801
Accumulated depreciation	(6,532)	(7,350)	(643)	(3,442)	(693)			(18,661)
Net carrying amount	8,616	1,639	185	1,510	0	3	186	12,141
Changes in the period								
Acquisitions		18	3	120			935	1,076

Impairment loss								0
Disposals								0
Reallocations								0
Translation differences		2						2
Depreciation charge	(107)	(227)	(23)	(254)				(611)
Changes in the period	(107)	(207)	(20)	(134)	0	0	935	466
On 30 June 2026								
Cost	15,148	9,010	831	5,072	693	3	1,122	31,879
Accumulated depreciation	(6,639)	(7,577)	(666)	(3,696)	(693)			(19,272)
Net carrying amount	8,509	1,432	165	1,376	0	3	1,122	12,607

Land and buildings include 6,277 thousand EUR, net of 5,257 thousand EUR of depreciation, in respect of the Carrigrès deposit, which was revalued on the basis of its income value at 1 January 2009 when it was brought into full consolidation at that date, and net of an exceptional write-down of that deposit of 3,360 thousand EUR in 2017 and of 1,300 thousand EUR in 2020, given the fall in production volume and the lack of visibility on a recovery in activity, followed by a reversal of 2,324 thousand EUR in 2023.

6. Investment property

	Land	Other investment property	Assets under construction	Total
On 1 January 2026				
Cost	47,095	137,834	5,735	190,664
Accumulated depreciation and impairment		(55,145)		(55,145)
Net carrying amount	47,095	82,689	5,735	135,519
Changes in the period				
Acquisitions		431	2,339	2,770
Disposals				0
Depreciation charge		(2,333)		(2,333)
Value adjustment				0
Reallocations		845	(1,575)	(730)
Changes in the period	0	(1,058)	764	(294)
On 30 June 2026				
Cost	47,095	139,110	6,498	192,703
Accumulated depreciation and impairment		(57,478)		(57,478)
Net carrying amount	47,095	81,631	6,498	135,225

The Board of Directors estimated that, as at 31 December 2025, the investment property portfolio had a fair value of 484 M EUR before deferred tax. In the absence of property statistics or transaction reporting, that estimate is uncertain. Note 7 of the 2025 Annual Report sets out the calculation assumptions and provides a sensitivity table for that estimate to changes in those assumptions.

7. Intangible assets

These assets consist of accounting software.

8. Leases

In the balance sheet

	Right-of-use assets	Deferred tax assets	Debt to lessors, more than 12 months	Debt to lessors, 12 months or less
As at 31 December 2025	**175**	**0**	**107**	**69**
New contract				
Depreciation	-33			
Effective payment of rent				-35
Transfer			-35	35
Discount factor			4	
Deferred tax on the difference with actual rent		0		
As at 30 June 2026	**142**	**1**	**76**	**69**

In the income statement

Financial year 2026	
Depreciation	-33
Cancellation of payment of rent	35
Financial charge	-4
Deferred tax on the difference with actual rent	0
Impact on the result of the period	**-1**

With effect from 1 January 2019, IFRS 16 « Leases » applies to leases under which the group is the lessee. The only asset concerned is the Brussels head office.

9. Share capital

Shares are issued without par value.
Share capital amounts to 25,496,946.08 EUR and is represented by 3,666,556 ordinary shares.

10. Bank loans and other financial liabilities

	30-Jun-26	30-Jun-25	30-Jun-24
Non-current			
Guarantees and deposits received	6,658	6,236	5,783
Bank loans	18,413	13,712	19,581
Lease liabilities	76	0	10
	25,146	**19,948**	**25,374**
Current			
Bank loans	6,740	5,598	3,980
Lease liabilities	69	10	61
	6,808	**5,608**	**4,041**
Total borrowings and other financial liabilities	**31,955**	**25,556**	**29,415**

11. Pension liabilities and similar benefits

In the Democratic Republic of Congo, employees receive on retirement an indemnity calculated on years of service and level of remuneration, as they would on dismissal.

	30-Jun-26	30-Jun-25	30-Jun-24
Liabilities recorded on the balance sheet under:			
Post-employment pension benefits	2,039	1,380	1,380
(present value of unfunded obligations)			

The following table shows the amounts recorded in the income statement:

	2026	2025	2024
		(6 months)	(6 months)
Current service cost	52	111	175

The main actuarial assumptions are unchanged from 31 December 2025, except for the discount rate, estimated at 4.86% (30-year US government bond yield), and the rate of salary increase, estimated at 4.18% in dollars.

12. Deferred taxes

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same tax authority. No offsetting is applied between separate legal entities.
The table below shows the net liabilities after offsetting against deferred tax assets:

	Assets	Liabilities	Net
As at 31 December 2025	(124)	10,335	10,210
Taxes charged to the income statement under the heading "deferred taxes"	151	(614)	(462)
Taxes recognized in other comprehensive income	(74)		(74)
On 30 June 2026	**(47)**	**9,721**	**9,674**

Movements in deferred tax assets and liabilities during the financial year, before offsetting within the same tax jurisdiction, are set out below:

Deferred tax liabilities:	(Net) revaluation of land and buildings	Write-downs on receivables	Other	Total
As at 31 December 2025	9,150	909	275	10,335
Transfer from one heading to another (capital grant)				0
Charged to the income statement	(470)	(101)	(43)	(614)
On 30 June 2026	8,680	808	233	9,721

Deferred tax assets:

	Post-employment benefits	Tax losses	Other	Total
As at 31 December 2025	(545)	0	421	(124)
Charged to the income statement	15	0	136	151
Other items of the comprehensive income	2	0	(75)	(74)
On 30 June 2026	(528)	0	481	(47)

Deferred tax liabilities consist mainly (8,680 k EUR) of a provision for tax on a possible future capital gain on the group's property assets in the DRC, in the event of disposal. The tax base is set in Congolese francs (CDF) but is revalued each year by a coefficient set by the Minister of Finance to take account of inflation. That coefficient was, however, not revalued for the 2025 financial year (recognized in 2026).

Deferred tax liabilities include a provision (808 k EUR) for the future taxation in Belgium of the reversals of write-downs that Texaf sa will have to make on its historical receivable from Utexafrica. They also include a provision of 233 k EUR for the future taxation in the DRC of a capital grant for the Silikin Village Phase III project.

The group does not recognize deferred tax liabilities on undistributed profits of subsidiaries for the portion of profits it has decided not to distribute in the foreseeable future (5,797 k EUR of deferred tax liability as at 31 December 2025). Nor does the group recognize deferred tax liabilities on tax-exempt reserves, since it does not expect to distribute those reserves in the foreseeable future (3,198 k EUR as at 31 December 2025).

Deferred tax assets include 528 k EUR of future tax savings generated by the deductibility of post-employment benefits and 481 k EUR relating to the future taxation in Belgium or in the DRC of unrealized gains on financial instruments (including currency contracts).

No deferred tax asset has been recognized on tax losses carried forward in the DRC. Under the 2026 Finance Act, the recovery of losses carried forward is now limited to the last three closed financial years, and the TEXAF group does not expect the two entities concerned (Estagrico and La Cotonnière) to generate profits over the next three years.

13. Revenue from ordinary activities

	30-Jun-26	30-Jun-25	30-Jun-24
Sales of goods	2,066	1,534	2,792
Services	3	49	
Rental income	15,626	15,521	12,502
	17,694	**17,104**	**15,294**

14. Operating result

Non-recurring operating items are income or expenses related to the group's operating activity whose occurrence is unusual, that is to say that does not recur from year to year. They comprise 1. gains or losses on the disposal of fixed assets, 2. write-downs (or reversals of write-downs) on fixed assets and 3. costs relating to a major restructuring, an acquisition or the disposal of a business (for example redundancy costs, the cost of closing a plant, fees paid to third parties to acquire or dispose of a business, and so on).

As at 30 June 2023 and 30 June 2024, non-recurring items comprise legal fees relating to the fire of 8 August 2020. As at 30 June 2025, the non-recurring items recognized in the accounts relate to an adjustment to the value of La Cotonnière's property securities. As at 30 June 2026, the non-recurring items recognized in the accounts relate to redundancy costs arising from the reorganization of the property segment's activities.

15. Financial result

Exchange differences on operating items are included in the operating result. Those relating to borrowings, cash and the associated hedging instruments are included in the financial result.

	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23
Interest expense	(663)	(871)	35	(21)
Other income and expenses	499	82	(244)	8
	(164)	**(790)**	**(209)**	**(13)**

16. Income tax

	30-Jun-26	30-Jun-25	30-Jun-24
Current tax	(1,102)	(988)	(2,050)
Deferred taxes	456	738	1,940
	(646)	(250)	(110)

The reconciliation between the tax rate applicable to the parent company and the effective tax rate as at 30 June 2026 is as follows:

	30-Jun-26	30-Jun-25	30-Jun-24
Tax expense based on the tax rate applicable to the parent company	**(1,143)**	**(1,190)**	**(1,142)**
Result before tax	4,574	4,759	4,567
Applicable tax rate	***25.00%***	***25.00%***	***25.00%***
Reconciliation items	**78**	**384**	**1,301**
Impact of the rates in other jurisdictions	(261)	(213)	(219)
Impact of a change in tax rate			
Impact of deductible tax credits			
Impact of non-taxable revenue	796	712	1,776
Impact of non-deductible expenses	(134)	(60)	(75)
Impact of tax liabilities not recognized	(22)	(22)	(74)
Impact of recognized tax liabilities		(13)	
Impact of used tax losses		13	
Impact of equity-accounted companies	(301)	(32)	(108)
Other			
Tax expense based on the effective tax rate	**(1,065)**	**(806)**	**159**
Result before tax	4,574	4,759	4,567
Effective tax rate	***23.28%***	***16.93%***	***-3.48%***
Adjustments to tax due in previous years	(41)	(12)	1
Adjustments to deferred taxes	460	568	(270)
Total taxes	**(647)**	**(250)**	**(110)**

The effect of the deferred tax adjustment has been isolated from effective taxes so that the table can be read clearly. As set out in note 12, the main reason for the deferred tax adjustment is the divergence between the movement in the CDF/EUR rate and the official revaluation coefficient for assets in the DRC (nil for the 2025 financial year).

17. Result per share

Basic result per share is calculated by dividing the net profit attributable to the shareholders of the company by the weighted average number of ordinary shares in circulation during the financial year, excluding treasury shares bought back by the company.

18. Dividend per share

The net dividend of 1.32 EUR per share (1.8857 EUR gross) for the financial year ended 31 December 2025, representing a total distribution of 6,914 k EUR, was paid to shareholders on 1 June 2026.

The net dividend of 1.23 EUR per share (1.75714 EUR gross) for the financial year ended 31 December 2024, representing a total distribution of 6,443 k EUR, was paid to shareholders on 3 June 2025.

19. Cash from operations

	30-Jun-26	30-Jun-25	30-Jun-24
Result of the period	**3,927**	**4,509**	**4,457**
Adjustments:			
– Tax	647	250	110
– Amortization of tangible and intangible assets	642	536	520
– Amortization of right-of-use assets	33	29	29
– Depreciation of investment property	2,333	2,420	1,649
– Value adjustment on investment property		147	
– Loss / (profit) on disposal of non-current assets			
– Net changes in provisions for other liabilities	93	105	
– Net changes in post-employment benefit obligations	(52)	(50)	175
– Impairments of assets through the income statement	106	6	17
– Interest expense	649	869	155
– Interest income	(23)	(107)	(174)
– Share of profit of associates	954	7	432
– Unrealized exchange losses / (profits)	478	(628)	234
– Other non-cash items	(915)	598	(215)
Changes in working capital (excluding changes in scope and translation differences):			
– Inventories	(533)	(149)	(110)
– Clients and other debtors	(3,254)	107	2,642
– Rent guarantees received	11	62	591
– Suppliers and other creditors	6,973	1,726	4,709
Cash from operations	**12,070**	**10,436**	**15,220**

20. Litigation, contingent assets and liabilities

- Part of the CARRIGRES site is illegally occupied by squatters, which prevents the quarry from being developed over the longer term. That part of the deposit is not carried in the accounts and the situation has no impact on operations over the next 30 years, given the reserves that are directly accessible.
- IMMOTEX is party to several legal proceedings to protect its Kinsuka site (87 ha) against attempts by third parties to appropriate all or part of it illegally.
- TEXAF, having obtained several rulings in its favour in 2025 in respect of its site at « Petit Pont », remains the defendant in one last set of proceedings before the Council of State, brought by a group of land grabbers.
- UTEXAFRICA obtained several final rulings in 2025 to safeguard the flood-prone land between its concession and the Congo River.
- Certain tax and social liabilities potentially weigh on the subsidiaries La COTONNIERE and ESTAGRICO.

21. Commitments

- CONGOTEX was placed in liquidation in August 2007. IMMOTEX granted an advance of 1 million USD to help the liquidator settle certain priority debts, including employee liabilities. That advance is fully provided for. The TEXAF group is not required to contribute financially beyond the shareholder support it has provided to date.
- Certain TEXAF properties (net carrying amount 2,084 k EUR) are pledged to Congolese banks as security for a loan whose initial value was 21,531 k EUR (see note 10 above).
- The company has committed to pay the executive directors long-term remuneration, calculated and payable every three years, and for the second time in 2026 on the basis of results and total shareholder return between the end of 2023 and the end of 2025 over the 2023-2025 period
- TEXAF is committed to subscribing to the PARTECH AFRICA I fund for an amount of 31 k EUR not yet called and to the PARTECH AFRICA II fund for an amount of 687 k EUR.
- The Democratic Republic of Congo has commitments to TEXAF for a total of 4.2 M USD, including the balance of an expropriation indemnity in favour of UTEXAFRICA of 3.7 M USD.

22. Related party transactions

- S.F.A., the principal shareholder of TEXAF SA, lets offices and parking spaces in Brussels to it for 70 k EUR a year.
- TEXAF keeps the accounts of SFA and Chagawirald, the companies that control it, in return for the waiver in 2002 of a 300 k EUR receivable owed to them.
- The firm De Croo - Desguin, connected with Mr Herman De Croo, honorary director, invoices TEXAF SA advisory fees of 24 k EUR a year plus VAT.
- The group regularly buys and sells goods and services from Chanimétal (198 k EUR of purchases in 2025), a company jointly controlled by Chanic, a director.
- Mr William Croonenberghs, a director, invoiced 72 k EUR of services in 2025.
- Utexafrica invoiced Open Access Data Centres Texaf Digital 77 k EUR of services and 118 k EUR of rent. Texaf recognized accrued, unpaid interest income for a total of 456 k EUR.
- Utexafrica invoiced Close The Gap Texaf 5 k EUR of services and Cotex invoiced 22 k EUR of rent.
- Cotex invoiced CTG Texaf 8 k EUR of rent.

Remuneration of the non-executive directors was as follows in 2025:

In EUR	Fixed remuneration	Attendance fees	Total remuneration
Chanic sa represented by Vincent Bribosia	20,000	11,520	31,520
Charlotte Croonenberghs	20,000	5,760	25,760
William Croonenberghs	20,000	12,960	32,960
JFA Management bv represented by Joseph Fattouch	20,000	12,960	32,960
Michel Gallez	0	0	0
Dominique Moorkens	8,000	5,760	13,760
Benoît De Blieck	24,000	4,320	28,320
Eline Pardaens	20,000	11,520	31,520
Pascale Tytgat	29,000	12,960	41,960
People Partners represented by Nathalie Ulrich	29,000	12,960	41,960

23. Remuneration of key management personnel

Remuneration and other short-term benefits granted to the executive directors were as follows in 2025:

In EUR	Company cost	Variable remuneration	Pension plan	Company car	Total
CEO	340,477	33,420	Under DRC legislation	Yes	373,897
CFO	155,000	25,065	29,996	Yes	210,061
Digital Director	60,042	5,013	Under DRC legislation	Yes	65,055

24. Shareholding structure (total shares issued: 3,666,556)

- On 25 August 2025, Texaf notified the FSMA of the information required under art. 74 of the Takeover Act:

  Shareholding:

Société Financière Africaine holds 2,305,442 shares, or	62.88%
Middle Way Ltd holds 366,656 shares, or	10.00%
Total shares issued	3,666,556

  Société Financière Africaine is controlled by Chagawirald SCS, itself controlled by the Croonenberghs family.

  Middle Way Ltd is wholly owned by Member Investments Ltd.
  The ultimate beneficiary of Member Investments Ltd is CCM Trust (Cayman) Ltd, a trust of the CHA family.

- Sales or purchases of TEXAF shares by insiders since 1 January 2026:

  No transactions in TEXAF shares were carried out by insiders.

25. Events after the balance sheet date

- No event capable of affecting the accounts closed at 30 June 2026 has occurred since the balance sheet date.

Reconciliation table of the alternative performance measures

Table 1: RECURRING EBITDA

(IN K EUR)	Notes	30.06.23	30.06.24	30.06.25	30.06.26
Operating result		4,838	5,187	5,472	5,784
Non-recurring items	*14*	157	12	147	93
Recurring operating result		4,994	5,200	5,619	5,877
Depreciation charge	*5 and 6*	2,030	2,198	2,984	3,007
Recurring EBITDA		**7,024**	**7,398**	**8,603**	**8,884**

Table 2: AVERAGE ANNUALIZED COST OF FINANCING

(IN K EUR)	Notes	30.06.23	30.06.24	30.06.25	30.06.26
Bank loans	*10*	13,635	23,561	19,310	25,153
Average cost of financing		**5.34%**	**5.50%**	**5.60%**	**5.95%**

Table 3: Gross and net gearing ratio

(IN K EUR)	Notes	30.06.23	30.06.24	30.06.25	30.06.26
Financial debt	*10*	13,635	23.561	19,310	25,153
Net financial debt	*10*	9,627	14.803	12,516	16,783
Consolidated balance sheet total		151,605	172.742	171,235	181,946
Recurring EBITDA at 30 June		7,024	7.398	8,603	9,015
Annualized recurring EBITDA (1)		14,200	17.025	17,492	17,962
Gearing ratio as % of the balance sheet total		9%	14%	11%	14%
Net gearing ratio as % of the balance sheet total		6%	9%	7%	9%
Net gearing ratio as % of annual EBITDA		68%	87%	72%	93%

Table 4: property cost ratio

(IN K EUR)	Notes	30.06.23	30.06.24	30.06.25	30.06.26
Operating expenses – Property segment		7,524	8,132	10,057	9,906
Depreciation charge		-1,765	-1,863	-2,747	-3,007
Costs recharged to tenants		-358	-370	-429	-419
Costs net of recharged expenses		**5,401**	**5,900**	**6,881**	**6,480**
Rental income		**11,410**	**12,501**	**15,500**	**15,599**
Property cost ratio		47%	47%	44%	42%

Table 5: Like-for-like rental income

(IN K EUR)	*Notes*	30.06.23	30.06.24	30.06.25	30.06.26
Gross rental income		11,410	12,501	15,500	15,599
Income from developments		-979	-639	-2,710	0
Like-for-like rental income		10,431	11,862	12,790	15,599
Growth in rental income		**4.5%**	**9.6%**	**24.0%**	**0.6%**
Like-for-like growth in rental income		**-4.5%**	**4.0%**	**2.3%**	**0.6%**