

TEXAF

100 ANS D'IMPACT EN RDC
100 YEARS OF IMPACT IN THE DRC

TEXAF ANNUAL REPORT 2025



VIDEO OF THE 100TH





TABLE OF CONTENTS

01. Profile	06
100 years. A Century of Impact,	
Resilience & Transformation	8
Our activities in D.R. Congo	18
Shareholder information	34
02. Reports of the Board of Directors	38
Management Report	40
Governance Report	51
Remuneration and Nomination Report	57
03. ESG Report	62
Introduction and Summary	64
Esg ambitions, priorities, actions and reporting	74
Quarry	80
04. Corporate Social Responsibility	90
Texaf Bilembo	92
Chirpa Asbl and Chaîne de l'Espoir Belgique	94
Comequi	96
Ndako ya biso	98
Fistulaid	100
Sankuru Yema Yema	102
05. Annual accounts	104
Consolidated financial statements	107
Notes to the consolidated financial statements	113
Summary of principal accounting policies	155
Statutory Auditor's Report	163



Founded in 1925, **TEXAF** marked its centenary in 2025 — a symbolic milestone that reflects both the Group’s resilience and its capacity to reinvent itself. The anniversary brought together all our stakeholders around the values that define us: **Responsibility, Integrity, Respect, Results and Entrepreneurial Spirit**. Above all, it was an opportunity to restate our ambition: to build durable, value-creating assets in the DRC and at the heart of Kinshasa, a market with strong long-term potential.

Over time, **TEXAF** has established itself as a reference player in its three core businesses, combining deep knowledge of the local market with disciplined and selective investment execution.

In residential, **UTEXAFRICA** continues to hold a unique position on the Kinshasa market. Spanning 50 hectares, the estate is now far more than a property complex: it is a secure, well-organised living environment that is home to 432 families from nearly forty nationalities. With occupancy close to 100% and a loyal tenant base, **UTEXAFRICA** confirms the relevance of a premium offering that meets sustained demand. This momentum supports our growth trajectory, with the launch of the « **Quartier des Parcs** » (32 homes, scheduled for delivery in 2027), advanced design work on the next project (123 apartments to be built in the following phase), and feasibility studies underway on a major mixed-use development along Avenue Colonel Mondjiba.

In quarrying, **CARRIGRES** remains a key player with annual production capacity of 600 kT. The investments underway to modernise the plant — notably the replacement of the tertiary crusher and the screening line — will materially improve operational performance and environmental footprint from the second half of the year. In a sector that remains largely informal, we are also continuing our work on governance and formal structuring.

In digital, **TEXAF DIGITAL** — through its dedicated « **SILIKIN VILLAGE** » campus — has established itself as a pillar of the Congolese technology ecosystem. Located on nearly 3 hectares in the heart of the city, it brings together the country’s main entrepreneurial and innovation hub (8,000 m²) and the first Tier III certified data center in the DRC, operated by a specialised pan-African partner. In 2025, landmark partnerships with international institutions marked a new step in building a dynamic startup and SME ecosystem, positioning **TEXAF** as an active contributor to the country’s digital transformation.

Building on the success of its first development project (the Petit Pont building), the Group took a further strategic step with the creation of **IMMOBILIERE JARDINS DE KINSUKA**, opening up a fourth growth pillar. The project will ultimately deliver 1,200

LETTER TO SHAREHOLDERS

homes within an 87-hectare estate along the Congo river, fully embodying our vision of managed, sustainable urban development. The first phase, comprising 42 villas, is now under way, with initial off-plan sales expected in the second half of this year.

The non-profit **TEXAF BILEMBO** is also continuing to grow and remains central to our social commitment. Over the past decade, it has become a reference in Kinshasa for environmental education and the promotion of contemporary art. In 2025, the SOS Planète Congo programme extended its reach to several provinces, with the support of Belgian institutional partners.

These achievements rest first and foremost on the commitment, expertise and resilience of our teams. Their ability to operate with discipline and agility in a complex environment is a decisive competitive advantage, which we particularly wish to acknowledge.

In line with its commitment to transparency and international best practice, **TEXAF** also took an important step in 2025 by voluntarily launching structured environmental, social and governance (ESG) reporting — a concrete expression of its ambition for responsible growth.

TEXAF's model rests on strict financial discipline and a robust balance sheet — two essential pillars for supporting controlled growth in a complex environment concentrated in the Democratic Republic of Congo.

Against this backdrop, we remain attentive to developments in our operating environment. The situation in the DRC, together with international geopolitical tensions — including the consequences of the war in Iran — are kept under constant review given their potential impact on economic conditions, supply chains and investment flows.

We also wish to extend our sincere thanks to Mr Vincent Bribosia, who is stepping down as a director at the end of his mandate, after many years of dedicated service and a decisive contribution to the Group's development and governance.

The Board of Directors and management remain fully committed to delivering a profitable, disciplined and sustainable growth trajectory, and thank you for your continued trust.



Benoit **DE BLIECK**
Chairman of the Board of Directors
Jean-Philippe **WATERSCHOOT**, CEO

Benoît De Blieck — Permanent representative BDB Management srl, Chairman

Jean-Philippe Waterschoot, CEO



13%
growth in rental income, driven by the success of Silikin Village and Promenade des artistes



OCCUPANCY RATE
CLOSE TO
100%
RESIDENTIAL



LAUNCH
of a new real-estate project :
19 high-end villas and 14 apartments



LAUNCH OF THE FIRST PHASE
of the Kinsuka project



Publication of
1ST
ESG report

Bienvenue à CARRIGRÈS.
Demandez et suivez
les consignes de sécurité.

100 YEARS OF HISTORY...



Silikin Village hosted 23 events in 2025
and welcomed 3,000 participants
817 MEMBERS (+155 NEW MEMBERS IN 2025)
160 COMPANIES

Investments of
EUR 9.7 M

CARRIGRÈS : SALES OF
353 KT
REORGANISATION OF THE PRODUCTION LINE



ESPACE DE COWORKINGs and QUEENS DE L'INNOVATION

INNOVATION PROJECTS :

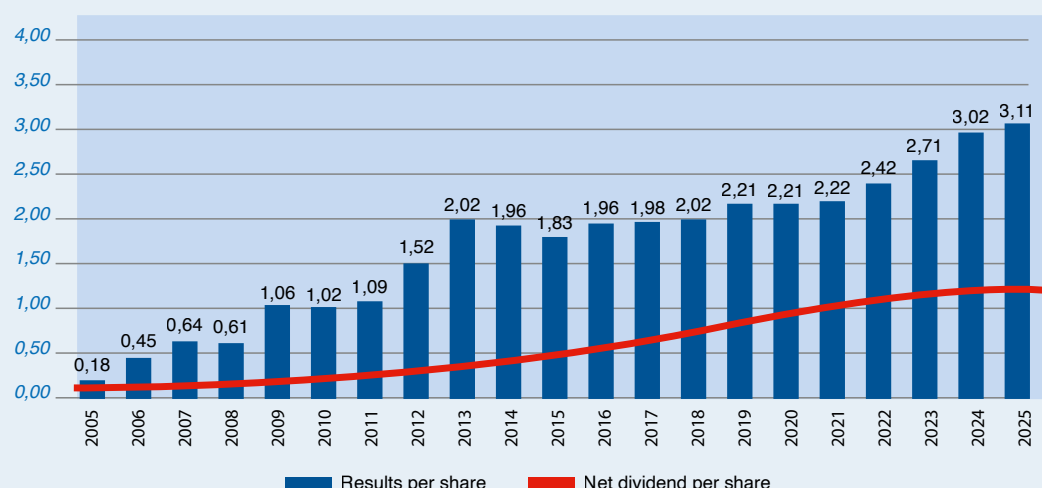
- 3 SUPPORT PROGRAMMES
- 48 ENTREPRENEURS AND PROJECT LEADERS SUPPORTED, 85% OF THEM WOMEN

2025 KEY FIGURES

Result (in EUR)	2021	2022	2023	2024	2025	Average growth
Revenues	22.727	27.432	29.318	32.311	35.014	
<i>Growth</i>	4%	21%	7%	10%	8%	11%
Recurring EBITDA *	11.651	13.109	14.200	16.176	17.639	
<i>Growth</i>	0%	13%	8%	14%	9%	11%
Recurring operating result **	8.002	8.891	9.926	11.088	11.399	
<i>Growth</i>	2%	11%	12%	12%	3%	9%
Net result (share of the group)	5.205	8.352	11.642	7.428	8.989	
<i>Growth</i>	14%	60%	39%	-36%	21%	15%
Cash-flows (In EUR)						
Cash flow from operating activities	9.648	13.196	9.747	13.781	10.763	3%
Cash flow from investing activities	(8.916)	(17.409)	(8.595)	(12.828)	(9.657)	2%
Cash flow from financing activities	(1.778)	3.743	2.200	503	(6.545)	
Exchange differences on cash			(244)	227	(4)	
Cash at December 31	5.933	5.463	8.570	10.254	4.811	

*, **: see notes at the end of Part 1 of the report

EVOLUTION OF NET DIVIDEND AND RECURRING OPERATING INCOME PER SHARE



EARNINGS PER
SHARE
EUR 2.45

GROSS DIVIDEND
PER SHARE
EUR 1.89
(YIELD: 5.4%)





PROFILE

01

100 YEARS

A Century of Impact, Resilience & Transformation

From Textile to Digital: 100 Years of Transformation at the Heart of the Congo



Founded in 1925, the TEXAF Group celebrates a century of existence in 2025, marked by a rare ability to reinvent itself over time. From a pioneering industrial venture to a multidimensional group rooted in urban, cultural, and digital development, TEXAF embodies a story deeply intertwined with that of the Democratic Republic of the Congo.

This exceptional longevity is no coincidence. It is built on a long-term vision, resilience in the face of economic and political shifts, and a constant commitment to creating sustainable value for territories and communities. Today, this vision is powerfully expressed through flagship projects such as UTEXAFRICA, TEXAF Bilembo, and more recently, Silikin Village—symbolizing the group's decisive shift toward innovation and the digital economy.



A Legacy Looking Forward

Silikin Village embodies TEXAF's living legacy: a place where history meets the future, where entrepreneurial spirit is shaped by the experience of the past. By supporting entrepreneurship, digital training, technological innovation, and the inclusion of Congolese talent, the group extends its century-long commitment to the country's economic and human development.



Today, TEXAF stands as a solid foundation with deep roots and a clear ambition focused on the future of the Congo.



From an industrial past to a forward-looking vision, the group is now a key player in urban, cultural, digital, and economic development in Kinshasa. The UTEXAFRICA concession today hosts over 1,000 residents, with 426 housing units across 50 hectares in the heart of the city. A pioneer in high-end residential real estate in Kinshasa, UTEX offers a unique living environment combining security and peace of mind.



TEXAF Bilembo Cultural Space showcases the DRC's natural and cultural wealth through educational workshops, where students daily discover their heritage and learn to protect the Congo Basin forest. It also serves as a platform for promoting contemporary art, highlighting artists across the DRC.



Silikin Village embodies the momentum of a new generation. The largest digital and technology hub in Sub-Saharan Africa, this entrepreneurial campus trains, connects, and inspires startups and digital talent, with 9,000 sqm of offices and co-working spaces. It also hosts the first data center in the DRC meeting international standards, in collaboration with OADC.



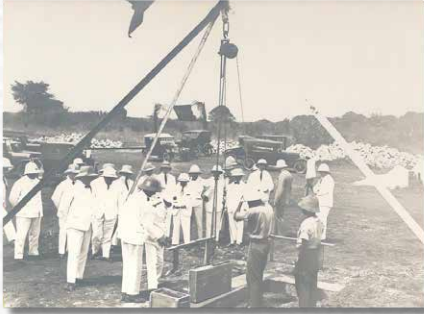
CARRIGÈS quarry has been the leading supplier of construction materials in Kinshasa since 1950, ensuring quality certified by the National Laboratory of Public Works and compliant with standards, while maintaining strong environmental responsibility.

Behind this name lies an exceptional story—one of a hundred years of resilience, with walls that still carry its legacy, heritage, and DNA. A story deeply intertwined with that of the Congo.



1925 – 1959 : THE EARLY DAYS OF TEXAF AND THE TEXTILE ERA

1925



Valère Lecluse and the Lagache Group laid the foundations of an ambitious industrial project: investing in the Congo.

1927



The foundation stone of the TEXAF textile factory is laid at the heart of the African continent.

1928



TEXAF is introduced to the public at the Brussels and Antwerp fairs. The official inauguration of the factory by King Albert of Belgium stands as a powerful symbol of this promising industrial venture.

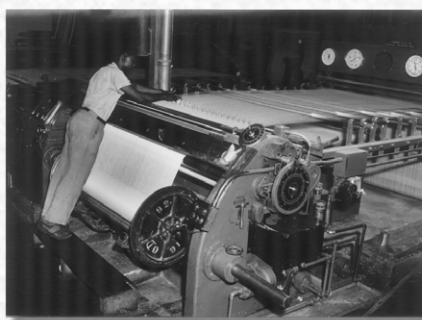
1929



The Great Depression begins. TEXAF suffers heavy losses due to the collapse of Congolese cotton prices.

1929 : Wall Street Crash marks the beginning of a global economic crisis.

1930



Gradually, the company strengthens and expands, operating 32 cotton ginning plants across the Congo and French Equatorial Africa.

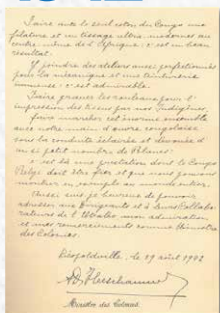
1930 : The first independence movements emerge across Africa.

1934



TEXAF becomes a holding company, from which several subsidiaries emerge.

1942



Visit of Minister A. de Vleeschouwer

1940 - 1945 : During World War II, thousands of Congolese are enlisted in the Belgian army.

1950



As part of a diversification strategy, the company becomes a shareholder in CARRIGRES, a major sandstone quarry located in Kinshasa.

1950 : The gradual decolonization of Africa.

1958

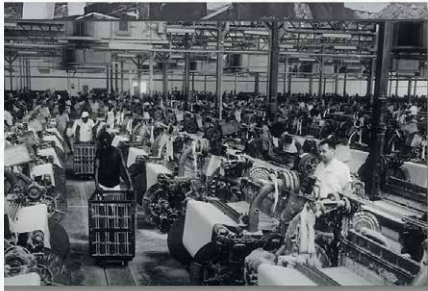


In Brussels, the World Expo celebrates the progress of Belgium and its colony. TEXAF companies showcase their products there.



1960 – 2007 : YEARS OF INSTABILITY AND ADAPTATION

1960



The Congo gains independence. TEXAF and its subsidiaries relocate their headquarters to Belgium and establish new companies in the DRC.

1965: General Mobutu takes power. In 1971, the country is renamed the Republic of Zaire.

1974



As part of Zairianization, TEXAF's Congolese subsidiaries are nationalized.

1973 - 74: First oil shock – the beginning of a global economic crisis.

1976



During denationalization, 100% of the shares were returned to TEXAF.

1983



The economic and financial situation in Zaire stabilizes.

1980: Structural adjustment programs imposed by the IMF in many African countries.

1987



COBEPA, a private Belgian investment company, becomes the majority shareholder of TEXAF.

1991



During this first wave of violence and looting in Kinshasa and across the country, TEXAF and its subsidiaries lose the domestic market.

1990: Crisis between Zaire and Belgium.

1993



During this second wave of violence and looting in Kinshasa, two UTEXAFRICA executives died.

1997: Laurent-Désiré Kabila takes power and the country is renamed the Democratic Republic of the Congo (DRC).

2002



Philippe Croonenberghs acquires TEXAF from COBEPA through a management buyout.

2001: Assassination of Laurent-Désiré Kabila, his son Joseph takes power.

2007



After several attempts to save the company, the textile company TEXAF decides to file for bankruptcy.

2002: Creation of the African Union to strengthen continental cooperation.



2008



The first villas and apartments are brought to the rental market. Real estate becomes TEXAF's main activity, and the UTEXAFRICA concession is established.

2008 : Global financial crisis

2010 – 2018



Building on its success, TEXAF continues its real estate developments and successively builds neighborhoods named: Quartier des Musiciens, Champ de Coton, Clos des Musiciens, and then Bois Noble.

2013



The non-profit organization TEXAF BILEMBO is created, a cultural, educational, and artistic space in the heart of Kinshasa, with TEXAF as its main patron.



2019 - TODAY AND TOMORROW: ENTREPRENEURSHIP AND DIGITAL

2019



TEXAF inaugurates SILIKIN VILLAGE, a digital campus and innovation hub in the heart of Kinshasa in the DRC.

2018 : Élection de Félix Tshisekedi

2021



Around the digital campus, TEXAF is developing a technology village with an initial 700 m² pilot building dedicated to training and coworking.

2022



This second phase sees the emergence of a multifunctional Business Center with training and meeting rooms, as well as a modern auditorium for conferences and professional events.

2022



Created by Philippe Croonenberghs and his family, the BANDEKO NA BISO BA CONGOLAIS foundation supports Congolese youth in succeeding in the digital era.

2022



The King and Queen of Belgium make an official visit to SILIKIN VILLAGE. During this visit, they are accompanied by Prime Minister Alexander De Croo and his wife.

2022 : War in Ukraine, major impact on commodity prices in Africa.

2024



Phase 3 of SILIKIN VILLAGE marks a turning point with the inauguration by President Félix Tshisekedi of the largest coworking space in Central Africa, on a 32,000 m² site.

2024



TEXAF DIGITAL establishes the first data center in the DRC that meets international standards such as Uptime Tier III and ISO 27001, in collaboration with its partner Open Access Data Centres (OADC), a subsidiary of the pan-African WIOCC group.

2024



A new milestone is set with the Promenade des Artistes real estate project, a large-scale development that delivers 94 new housing units.

2025



On August 14, 2025, the TEXAF group celebrates its 100th anniversary. Founded in 1925, TEXAF is the only company listed on Euronext operating exclusively in the Democratic Republic of the Congo.




Highlights & Celebration Moments



From Carrigrès to Silikin Village, via the Utex concession, TEXAF group employees celebrate the company's centenary.



A symbolic journey through 100 years of history.

 **Friday 6 June 2025**

On June 6, the TEXAF group marked the launch of its centenary celebrations with the first screening of the 100-year film, retracing the major milestones of its journey, from its industrial origins to its current forward-looking ambitions. A powerful moment, filled with emotion, memories, and collective pride, shared with the entire group's staff.



The screening was followed by a unique celebration aboard the Majestic River, bringing together employees for a journey across the majestic and powerful waters of the Congo River. A highly symbolic voyage, reflecting TEXAF itself: a group that, for a century, has continued its journey with determination, resilience, and vision, driven by those who bring it to life every day.



Highlights & Celebration Moments



100-Year Afterwork with the Silikin Village community



The community celebrates a giant of history.

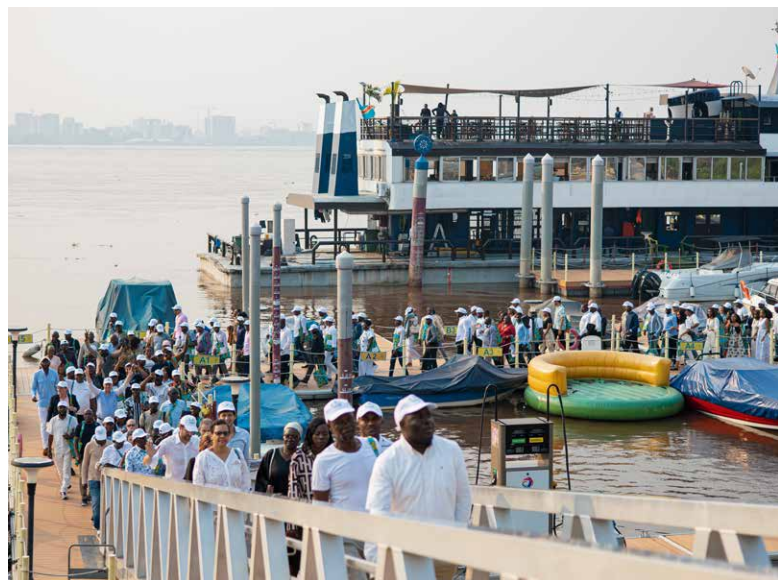
Friday, October 3, 2025

On October 3, Silikin Village hosted a festive 100-year afterwork bringing together its entire community: entrepreneurs, startups, partners, and digital talents. Inside the iconic Silikin building, this moment of togetherness made it possible to celebrate TEXAF's centenary in a warm, modern, and inspiring atmosphere.



More than a celebration, this afterwork was an opportunity to highlight the strong connection between TEXAF's legacy and the spirit of innovation driven by Silikin Village. A moment of networking, music, and celebration, perfectly illustrating how a century of history continues to inspire today's and tomorrow's generations.

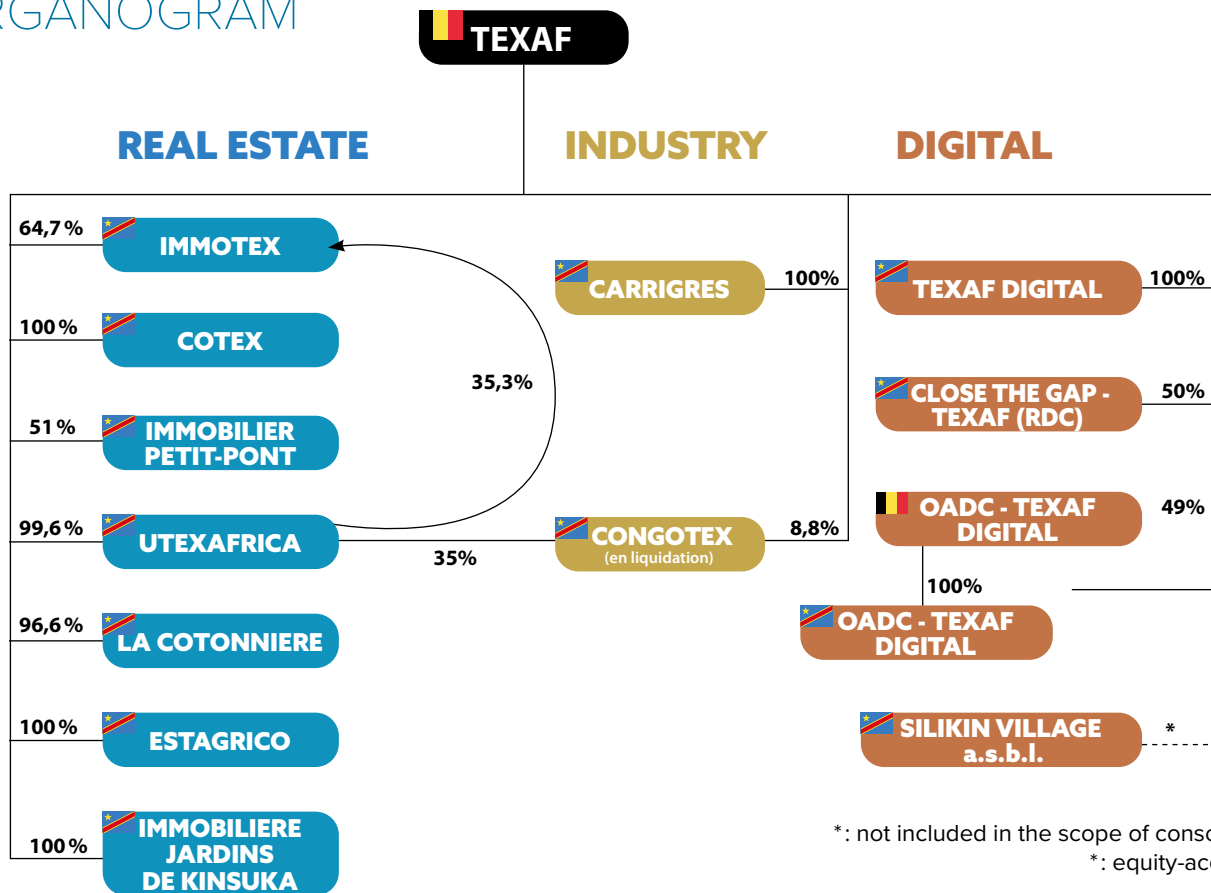






01 - PROFILE

ORGANOGRAM



OUR CODE OF CONDUCT

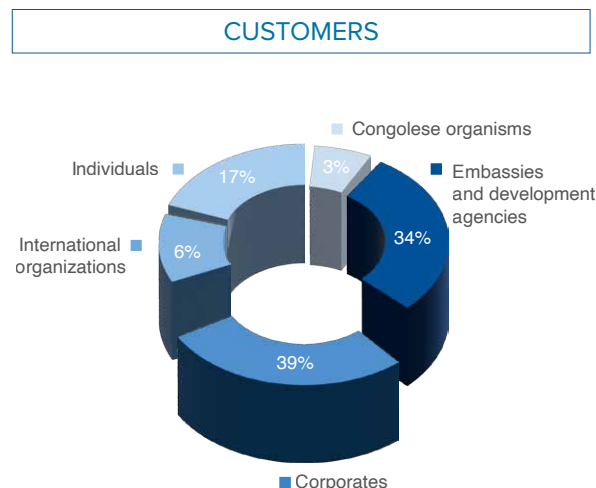
TEXAF is committed to delivering on its ambitions :

- By operating firmly within the formal economy ;
- By applying sound governance practices in dealings with all stakeholders in economic and social life ;
- By communicating transparently ;
- By developing partnerships with Congolese operators and bringing together high-calibre Congolese and expatriate managers to run the business ;
- By maintaining the listing of TEXAF shares on Euronext and supporting measures that improve share liquidity, so that the broadest possible base of savers can take part in the DRC's expected growth ;
- By adhering to the Ten Principles of the United Nations Global Compact.

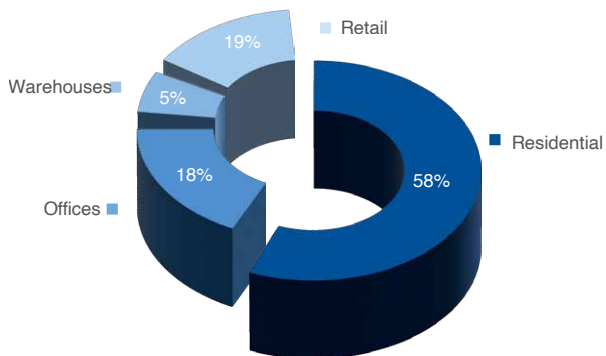
OUR ACTIVITIES IN D.R. CONGO

1. REAL ESTATE ACTIVITY

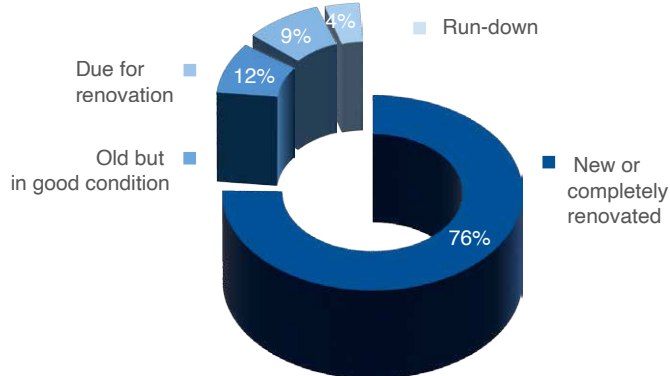
Following the closure of its textile plant, the Group decided in 2007 to develop what had until then been a secondary activity: its real estate portfolio. It built on the exceptional UTEXAFRICA concession, a 48-hectare site in the heart of Kinshasa along the Congo river.



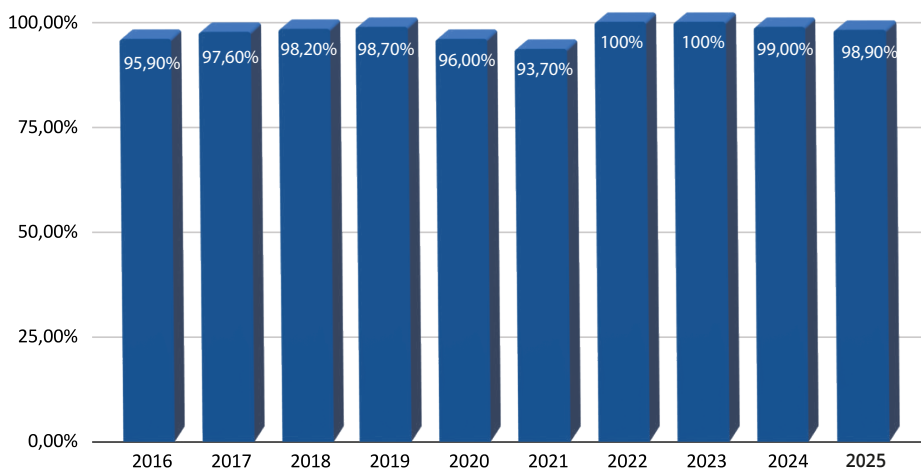
RENT CATEGORIES



BUILDING AGE



OCCUPANCY



Since then, the Group has invested year after year, irrespective of external events.



PHASES I-III
Inv. 2.4 M €
18 units



QUARTIER DES MUSICIENS
Inv. 12.7 M €
48 units



CHAMP DE COTON
Inv. 10.9 M €
52 units

LOFT 3
INV. 1.0 M €
1.200 m²



CLOS DES MUSICIENS
Inv. 10.4 M €
33 units

2005

2013
2011

2015
2014

2015

2016



SILIKIN VILLAGE 1
INV. 0.6 M €
700 m²

LOFT 1
INV. 2.7 M €
3.200 m²



LOFT 2
INV. 1.0 M €
1.200 m²



BOIS NOBLES I
Inv. 10.3 M €
36 units

2018

2020



BOIS NOBLES II
Inv. 9.3 M €
39 units



PROMENADE DES ARTISTES
Inv. 25 M €
94 units



SILIKIN VILLAGE 3
INV. 12 M €
6.000 m²



DATA CENTER
En joint venture avec OADC
1.200 m²

2021

2021

2022

2023

2024

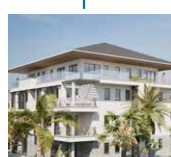
2026



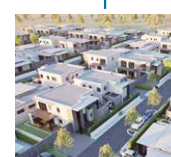
PETIT PONT
INV. 5.2 M €
3.500 m²



SILIKIN VILLAGE 2
INV. 0.7 M €
3.500 m²



QUARTIER DES PARCS :
Inv. of 12.3M€
33 units (19 houses and 14 apartments)



KINSUKA :
Multi-phase project.
Phase I : construction of 42 houses and associated infrastructure.

The residential complex, comprising 426 homes (373 apartments and 53 villas), is home to around 1,200 people from 35 nationalities. Over the years, the site has become the benchmark residential estate in Kinshasa.

The Group's property portfolio includes 82,200 m² of residential lettable area, 26,300 m² of offices and retail space, and 30,000 m² of warehousing. The occupancy rate reached close to 99% at 31 December 2025.

Beyond rental services, the Group offers residents a full range of amenities, from discreet but effective security to technical maintenance and waste collection. The estate also features extensive green spaces, walking and running paths, sports grounds, a swimming pool, a bar/lounge, a restaurant, a fitness centre and group exercise classes. Padel, volleyball and multi-sport courts have recently been added, alongside a dedicated children's play area — making the complex a unique destination in Kinshasa.

The **TEXAF-BILEMBO** venue, opened in 2014 within a **preserved part of the former factory**, adds a strong cultural dimension to this approach. Now a key venue for exhibiting and promoting contemporary art in all its forms, it reflects the Group's commitment to enhancing local heritage, broadening access to culture and preserving the historical setting. The initiative enriches Kinshasa's social and cultural fabric and underlines TEXAF's ambition to combine economic performance with social responsibility.

ESG in real estate: a concrete and responsible commitment
In line with its overall management philosophy, the TEXAF Group fully embeds ESG principles in the development and management of its property portfolio, as described in Part 3 of this report.

VALUATION OF THE PROPERTY PORTFOLIO

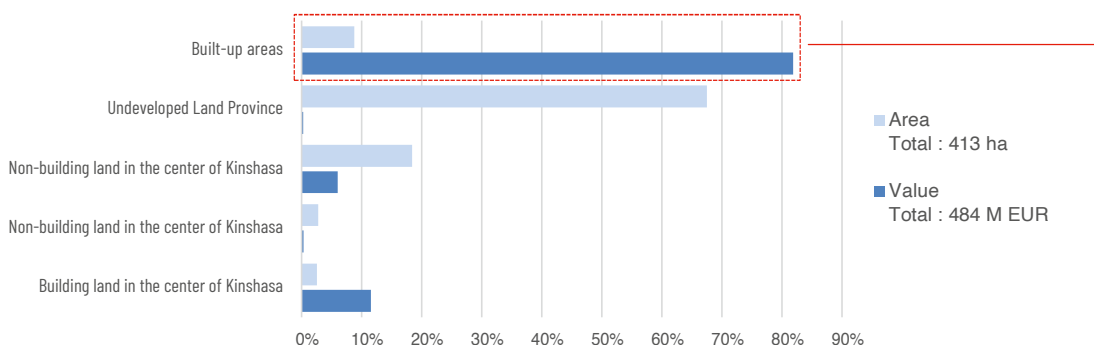
There is no formal, transparent property market in Kinshasa. Nevertheless, since 2018 the Board of Directors has conducted a valuation exercise on the Group's investment properties. The detailed calculation and underlying assumptions are set out in Note 7 to the consolidated financial statements.

The main elements of this exercise are summarised below :
 The Group owns 417 ha, valued at EUR 484 m, of which the largest portion by value — EUR 394 m — relates to built-up areas within the central Kinshasa concessions.

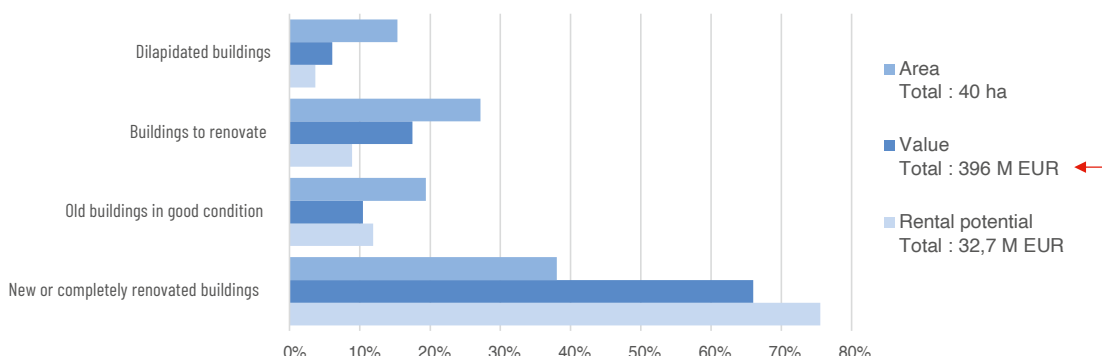
These built-up areas cover 40 ha, but 87.4% of the EUR 32.7 m in rental income is generated by new or well-maintained older buildings that account for only 57% of this surface.

In other words, the Group's development potential within its downtown concessions alone includes not only 7.7 hectares of buildable land but also 14 hectares of land occupied by former industrial buildings — either in need of renovation or dilapidated — which are currently leased at low per-square-metre rents.

SPLIT OF SURFACES AND FAIR VALUE



FOCUS ON BUILT-UP AREAS





QUARTIER DES PARCS

In line with its real estate development strategy on the UTEXAFRICA concession, TEXAF launched the Quartier des Parcs project in late 2025 — a landmark residential development designed to expand the supply of modern, high-quality housing in Kinshasa. First deliveries are expected on a rolling basis from the first quarter of 2027

Ideally located at the heart of the concession, in close proximity to existing infrastructure and landscaped green spaces, the project enjoys a prime setting that combines accessibility, security, and quality of life. It follows a controlled densification approach and a sustainable land value strategy, consistent with the overall development of the site.

The programme comprises a mixed residential complex of 21 single-family villas and 14 apartments, with a total floor area of 7,235 sq m on a site of approximately 1.05 hectares.

Total investment amounts to €13.5 million, with estimated annual rental income of €2.4 million at full occupancy.





CPA SITE « LES JARDINS DE KINSUKA »

The CPA site is entirely dedicated to “Les Jardins de Kinsuka”, one of **TEXAF**’s most ambitious residential initiatives. Set on an 87-hectare plot in Kinshasa’s western suburbs, the site enjoys an exceptional location with panoramic views over the Congo river.

The project aims to meet growing demand for quality housing in Kinshasa by delivering a planned residential neighbourhood that combines comfort, security and modern infrastructure. Les Jardins de Kinsuka will offer a wide variety of homes designed to meet the needs of a fast-growing urban population.

The development will be supported by high-quality infrastructure, including concrete roads, advanced stormwater management and drainage systems, modern water and power networks, and fibre-optic connectivity. Particular care is also taken with the quality of the living environment, with green spaces and landscaping integrated at neighbourhood level.

Designed with a sustainable and responsible approach, the project seeks to create a harmonious residential environment that respects its natural surroundings and supports a balanced way of life. Over time, the neighbourhood will also incorporate essential local services — schools, a medical centre, shops, sports facilities and leisure areas — to create a self-contained urban community.

A first development phase of 42 single-family homes was launched in 2025 with the start of work on the site’s primary infrastructure, paving the way for residential construction to begin during 2026.

This initial phase will represent a total gross built area of 6,555 m², split across different home typologies ranging from 3 to 5 bedrooms, on one or two levels, to meet the needs of family buyers.

The homes have been designed to meet the expectations of the local residential market, prioritising functional, well-ventilated layouts suited to Kinshasa’s climate. The architecture features clean, contemporary lines, with an emphasis on simplicity, durability and harmonious integration into the site’s natural environment.

This is the **TEXAF** Group’s first development project and will give rise in 2026 to the creation of a separate reporting segment within the meaning of IFRS 8.





NEW RESIDENTIAL PROJECT (2027-2028)

As part of the gradual development of the Utexafrica site, the Group has begun design work on a new rental residential project to strengthen its premium housing offering within the concession. The project forms part of the Group’s strategy to enhance the value of its property portfolio and follows on directly from recent developments on the site.

The project provides for the construction of six residential buildings totalling around 120 units, to be delivered in three successive phases in order to align supply with rental market demand.

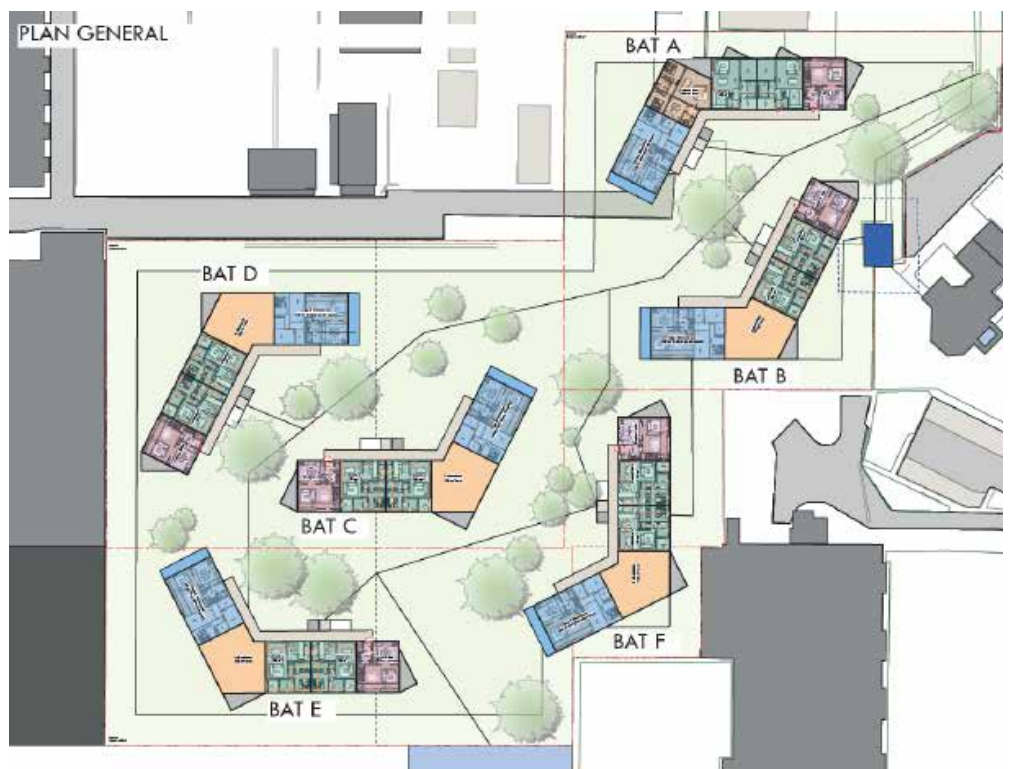
The buildings will offer a varied apartment mix, including one-to four-bedroom units and duplexes with generous floor plates and large terraces. A co-living concept will also be incorporated to address evolving lifestyles and the needs of a more flexible tenant base.

The project will fit harmoniously into the existing “UTEX” site. Particular attention will be paid to soft above-ground mobility, made possible by placing all parking underground — freeing up the surface for pedestrian areas, children’s spaces and landscaping. The development will further enhance the appeal of the concession by adding a residential offering tailored to the needs of our residents and families.

Phased delivery will help secure the project’s financial development while supporting the growth of the Group’s residential portfolio, against a backdrop of strong demand for quality housing in Kinshasa.

The first phase is expected to launch in early 2027, once detailed engineering studies are completed

TEXAF’s overall approach reflects a deep commitment to the development of the DRC, building durable and ambitious communities that embody a vision of a prosperous future for the country.



FUTURE PROJECTS



The **UTEXAFRICA** master plan provides for the site’s transformation into a mixed-use community, with development potential of :

- 90,000 m² of residential space
- 60,000 m² of commercial space
- 11,500 m² of leisure space

Beyond these new builds, **TEXAF** sees significant refurbishment potential in its existing residential units. Upgrading them with contemporary design and modern fittings will allow the Group to meet demand with homes that satisfy tenants, while raising asset values and rental income. This approach optimises the use of the property portfolio while preserving the site’s identity.

Fleuve Congo



8

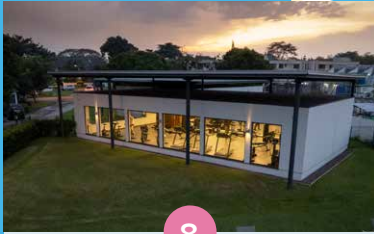
LEISURE
POOL
RESTAURANT
TENNIS
FITNESS



10

DISTRICT
PETIT PONT

3,500 m² offices



8

FITNESS AND
SPORTS



11

DISTRICT PROMENADE
DES ARTISTES



12

QUARTIER
DES PARCS



3

DISTRICT
LES BOIS NOBLES

18 villas and
57 apartments



9

CULTURAL CENTER
TEXAF BILEMBO

Cotex and Utexafrica concession:

18ha occupied by new or well-maintained
buildings

12 ha occupied by dilapidated buildings

13 ha of developable land

17 ha of non-buildable land and roads

SITE UTEXAFRICA

Boulevard du 30 Juin



7 DISTRICT OFFICES

- Loft offices developed on a former industrial site (2011–2015) – 5,700 m²
- Gradual conversion of former COTEX industrial buildings into office space (2007–2013) – 3,500 m²



4 DISTRICT LES MUSiciens

- 81 apartments, of which the final 33 units were made available for rent in October 2016.



1 DISTRICT CHAMP DE COTON

- 52 apartments
- Contemporary design
- Developed in 3 phases and progressively launched between 2013 and 2015



5 DISTRICT NEW COMPOUND

- villas (newly built) and 9 apartments (duplexes fitted out within former garment workshops of the textile factory)
- First real estate developments undertaken between 2003 and 2005



6 DISTRICT COTEX/SILIKIN VILLAGE

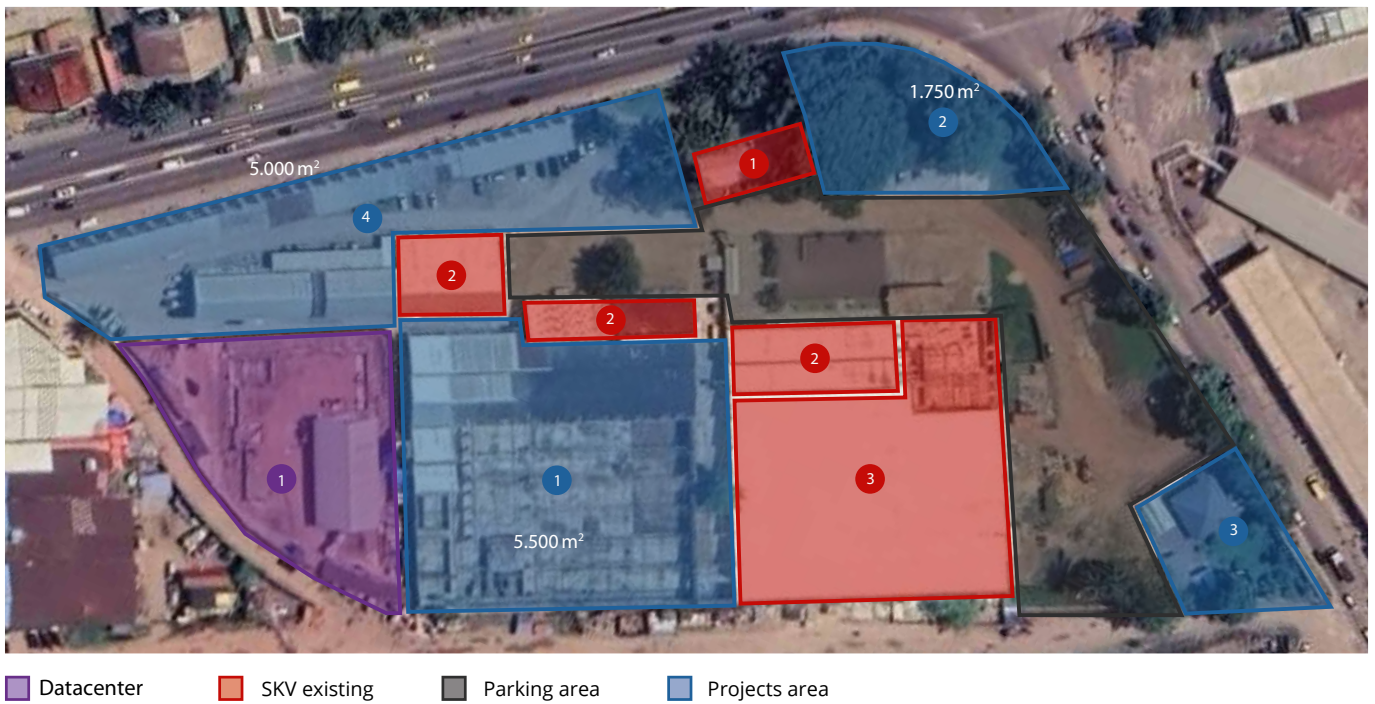
- 3,500 m² of offices
- Texaf Digital Campus
- Project Silikin Village III: 12,000 m²
- OADC – Texaf Digital Data Center



2 DISTRICT HISTORICAL COMPOUND

- 26 villas and 80 apartments, of which 51 have been renovated.
- “Garden city” architectural style, dating from the late 1920s.
- Currently undergoing progressive rehabilitation and renovation

SILIKIN VILLAGE SITE



The COTEX site is dedicated to the **TEXAF DIGITAL** pillar, whose purpose is to drive the digital economy in the DRC through its subsidiaries Silikin Village and **OADC-TEXAF DIGITAL**. In real estate terms :

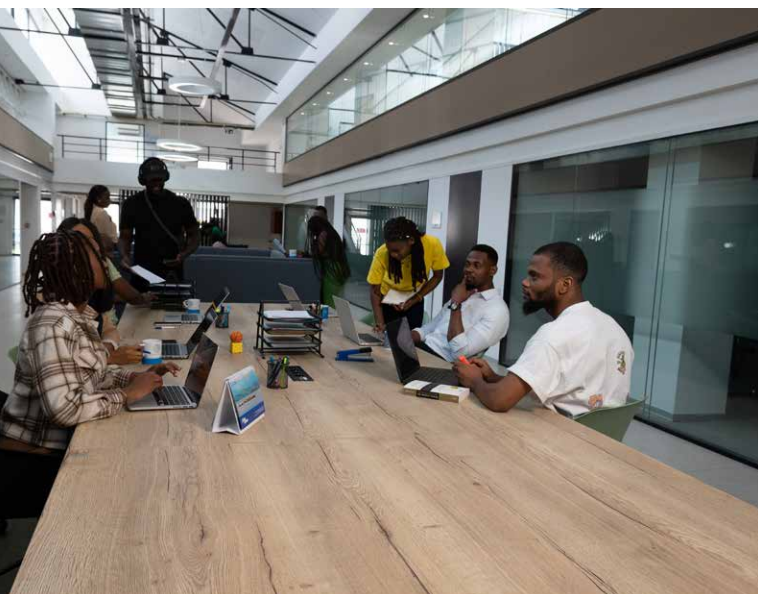
The COTEX master plan provides for the site’s transformation into a business community, with expansion potential of up to $43,700\text{ m}^2$ — including $37,500\text{ m}^2$ for commercial use, $1,200\text{ m}^2$ for a data centre and $5,000\text{ m}^2$ for other uses.

2. DIGITAL ACTIVITIES

TEXAF decided to invest in the African digital economy on the basis of the following observations :

- 40% of Africa’s 1.25 billion inhabitants are under 15 ;
- the economic and social needs of this population cannot be met without affordable, adapted technologies ;
- mobile internet penetration is rising extremely rapidly ;
- African startups are emerging and raised USD 16 billion in venture capital over 2020-2022. Specific data for 2023 and 2024 are not yet available, but the trend points to continued growth in investor interest in African startups.

The economic implications of this demographic shift are vast. **TEXAF** believes the digital revolution is set to become a major engine of economic growth in Africa, as these technologies allow countries to leapfrog development stages. The Group has therefore decided to invest in innovative technology companies linked to Africa.



As a first step, **TEXAF** chose to partner with long-standing technology investment specialists by committing EUR 1 m to the first **PARTECH AFRICA** venture capital fund (<https://partechpartners.com/>). Through this investment, the Group aims to build a sound understanding of the sector so it can invest in companies — alongside **PARTECH AFRICA** or on its own — and develop a new growth pillar. The strong performance of the first fund convinced **TEXAF** to commit a further EUR 1 m to the second fund.

In parallel, **TEXAF** has continued to develop **SILIKIN VILLAGE**, operated through **TEXAF DIGITAL**, with the ambition of making it a benchmark innovation and entrepreneurship hub in Central Africa.

Partech is one of the world’s most established technology venture-capital firms. Founded in 1982, it invests across Europe, Africa and North America and runs a range of funds spanning seed, venture, growth and impact, with a strong focus on digital innovation.

We are invested in both of Partech’s Africa funds - Partech Africa I and Partech Africa II - which back technology startups across the continent. The funds target innovative companies in sectors that matter for Africa’s development: fintech, education, healthcare, logistics, agriculture and industry. Their aim is to help build African champions, accelerate the adoption of technology, and broaden financial inclusion and access to essential services.

TEXAF DIGITAL: a catalyst for innovation and entrepreneurship in the DRC

In 2025, **TEXAF DIGITAL** strengthened its role as a key player in the technology and entrepreneurial ecosystem in the Democratic Republic of the Congo. By combining modern infrastructure, entrepreneurial support and international reach, the organisation continues to build an environment that fosters the emergence

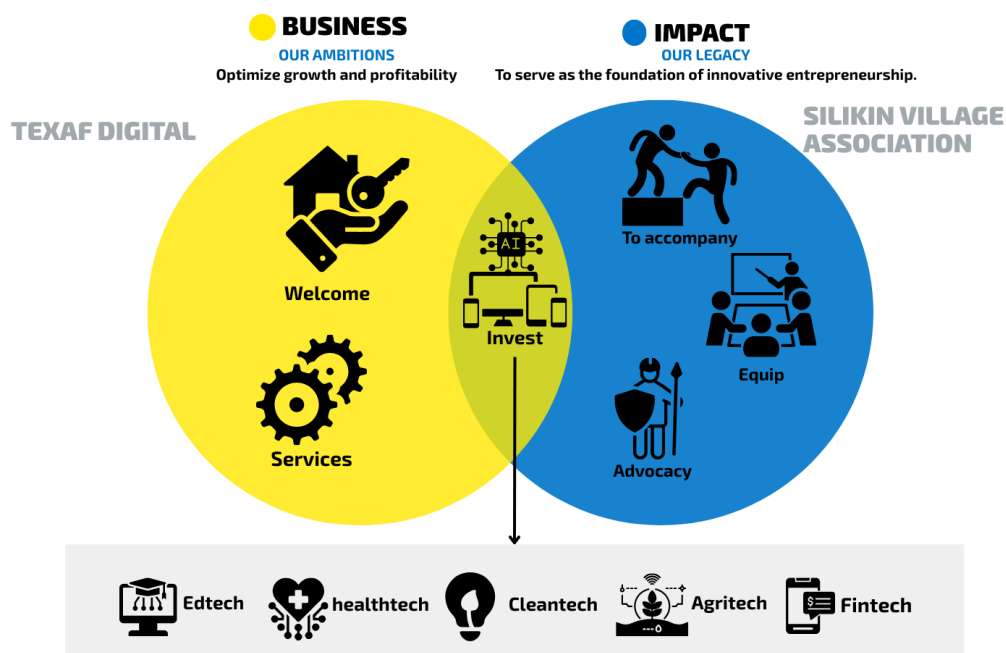
of innovative companies and the digital transformation of the Congolese economy.

TEXAF DIGITAL’s strategy rests on two complementary pillars :

Business	Impact
<ul style="list-style-type: none"> – Develop modern infrastructure for innovative companies and technology organisations. – Generate sustainable, diversified revenues through a robust business model. 	<ul style="list-style-type: none"> – Actively support the local entrepreneurial ecosystem through coaching, training and mentoring programmes. – Contribute to the emergence of a new generation of high-potential Congolese entrepreneurs.

The aim is to make Silikin Village a genuine innovation campus, attracting entrepreneurs, investors and international companies while supporting local value creation.

A 360° strategy: a distinctive model built around two main pillars :



Modern infrastructure and an enabling environment

TEXAF DIGITAL takes a holistic approach to the growing need for infrastructure, skills and business networks in a fast-changing world. Through its modern facilities — **Silikin Village**, a hybrid space combining coworking, incubation and an innovation centre

— the organisation has built an environment that supports the growth of local startups and SMEs.

In 2025, the site continued to scale up and reached a steady operating level following the opening of the new building in 2024.

> 95% Office occupancy rate	872 Active members at end-2025	155 New members in 2025	11 months Average length of stay
--	--	-----------------------------------	--

More than **23 community and professional events** were held on site during the year, bringing together over **3,000 participants** and reinforcing collaboration and exchange across the entrepreneurial and technology ecosystem.

120,000 of external funding was raised in 2025 to support these programmes.

Accelerating innovation and supporting entrepreneurship

Through the Silikin Village Association non-profit, TEXAF DIGITAL continues its work to develop entrepreneurship and innovation in the DRC.

SILIKIN VILLAGE: GATEWAY TO THE CONGOLESE TECHNOLOGY ECOSYSTEM

In 2025, Silikin Village strengthened its international visibility through participation in several major technology events, including **VivaTech in Paris**, the **AfriLabs Annual Gathering in Nairobi** and **Building Bridges Kinshasa–Brazzaville**.

In 2025, **three pre-acceleration programmes** were run :

- Total Startupper Accelerator
- Bokoli Pour Elles
- Grandir & Faire Grandir

These initiatives helped promote the Congolese technology ecosystem internationally, attract new partners and position Silikin Village as a **strategic gateway to the Congolese market for technology companies and international investors**.

These programmes **supported 48 entrepreneurs — 85% of them women** — in shaping their projects, through a combination of mentoring, specialised training, access to business networks and funding opportunities.

A long-term vision: building an ecosystem for the future

In 2026, TEXAF DIGITAL will continue to develop Silikin Village along several strategic priorities aimed at strengthening the entrepreneurial ecosystem, increasing the hub’s international visibility and improving the use of its infrastructure.

Particular focus was placed on women’s entrepreneurship, notably through the Bokoli Pour Elles programme, which aims to strengthen the economic independence of women entrepreneurs. Several participants secured funding to grow their businesses, and an entrepreneur from the second cohort raised capital to open a health centre.

Structuring entrepreneurial programmes. Support programmes will be standardised under a “made in Silikin Village” methodology to improve their quality, impact and replicability. Their management will be gradually digitised using low-code tools, enabling more effective tracking of entrepreneurs and outcomes.

The support programmes also gave rise to several notable success stories :

- an alumnus won first prize for innovation at the Kisalu Awards organised by the FNJEC ;
- an entrepreneur from the Bokoli Pour Elles programme grew her revenue tenfold, illustrating the growth potential of the businesses supported.

Strengthening access to financing. TEXAF DIGITAL plans to launch a first venture-building programme to create new innovative companies, alongside the development of a business angel network.

These initiatives were made possible by the support of leading technical and financial partners, including the Agence Française de Développement (AFD) / Expertise France, the King Baudouin Foundation and TotalEnergies. In total, USD

Building knowledge about the ecosystem. Setting up an observatory of startups and innovations in the DRC will deepen market understanding and lead to the publication of the first DRC Innovation Report.

Community building and international visibility. Silikin Village will continue to grow its community through professional events, networking initiatives and communications activities

aimed at raising the profile of the Congolese technology ecosystem.

Optimising infrastructure and the business model. Focus will also be placed on consolidating office occupancy, growing revenues from events and services, and improving the profitability of flexible space across the campus.

Through these initiatives, TEXAF DIGITAL aims to continue playing a driving role in shaping the Congolese technology ecosystem and to support the emergence of a new generation of entrepreneurs capable of accompanying the country's economic transformation.

Beyond being a company, **TEXAF DIGITAL** stands at the heart of innovation...

3. THE QUARRY

CARRIGRÈS, THE OLDEST QUARRY IN THE CONGO

Founded in 1951, CARRIGRÈS is the main sandstone quarry in Kinshasa, located at Kinsuka in the Ngaliema municipality. It has annual production capacity of 600,000 tonnes, supported by a 400-tonne-per-hour primary crusher.

With reserves estimated at 25 million tonnes, this open-pit quarry extracts Inkisi red sandstone, known for its high strength (Los Angeles index of 29), which delivers durable materials for road infrastructure and construction. Offering a broad product range (0/4 sand, gravel, chippings, rubble stone and erosion-control blocks) at competitive prices, CARRIGRÈS stands out for reliable service tailored to market needs. Its direct access via a fully paved road (Avenue du Tourisme) is a major asset, ensuring fast and efficient deliveries to the capital's main construction sites.

Data Center

In 2021, **TEXAF** partnered with the **WIOCC** Group to establish data centres in the DRC. **WIOCC** (www.wiocc.net) is a pan-African group founded in 2008 that has invested over USD 500 million in Africa's digital infrastructure. It is owned by the International Finance Corporation, a subsidiary of the World Bank, a Nigerian private equity fund, African Capital Alliance, and ten telecom operators from ten African countries.

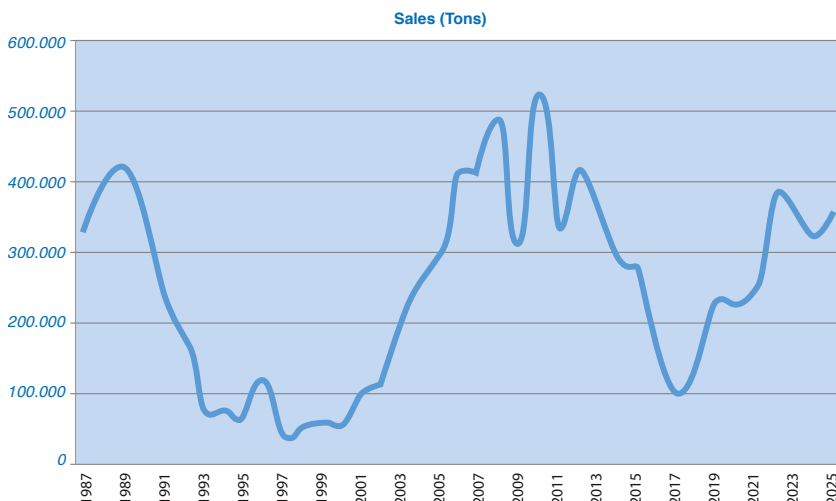
In 2024, this partnership led to the opening of the first data centre in the DRC — **OPEN ACCESS DATA CENTRES TEXAF DIGITAL** — operating to international standards (UpTime Tier III, ISO 27001, ISO 22301 and PCI DSS). Located within **SILIKIN VILLAGE**, it provides secure co-location for the IT servers of domestic clients (such as banks and internet service providers) and international clients (such as cloud operators and content providers). It operates on a carrier-neutral ("open access") basis to give clients full choice of connectivity. Thanks to its location, more than 95% of its electricity comes from hydropower, reflecting TEXAF's commitment to sustainable digital infrastructure.

Operating in a highly competitive market dominated by informal players, CARRIGRÈS sets itself apart by applying the most demanding standards on quality and delivered quantities — each delivery is precisely weighed on a digital weighbridge integrated into the production line.

CARRIGRÈS employs around sixty people, who draw on the cross-functional services of **TEXAF**'s real estate business for finance, legal, administration, HR and security matters.

Environmental and social standards

Safety is an absolute priority: CARRIGRÈS applies strict protocols to protect its people and equipment (regular training, mandatory PPE, equipment inspections).



CARRIGRÈS is committed to aligning as closely as possible with emerging European ESG standards, with optimised resource management and rigorous environmental monitoring. The company adopts practices designed to reduce its carbon footprint, recycle materials and preserve its local ecosystem.

On the social side, CARRIGRÈS supports local communities, in particular by contributing to :

- improving local infrastructure (road repairs, erosion control) ;
- community outreach to neighbouring residents (preferential pricing, donations of materials) ;
- local employment and training young people in the trades of the sector.

More information is available in the ESG section of our 2025 annual report.

4. THE COTTON COMPANIES

As a legacy of the cotton-growing operations that supplied its textile mill in Kinshasa, the Group holds — through its subsidiaries **LA COTONNIERE** and **ESTAGRICO** — landholdings spread across several DRC provinces (Kasai Oriental, Sankuru, Lomami, Haut Lomami, Maniema, Tanganyika and South Kivu), totalling 1,130 hectares. These assets are not currently in operation.

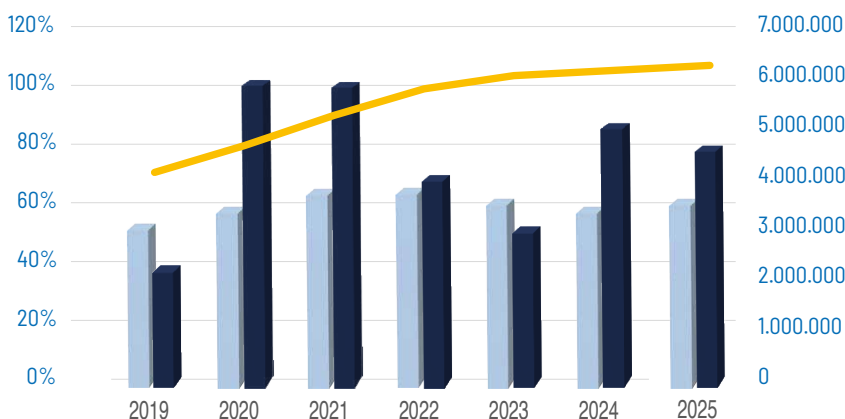
SHAREHOLDER INFORMATION

DIVIDEND

To reflect the results for the year and the outlook for 2026, the Board will propose raising the dividend to EUR 6,914,077, or EUR 1.8857 (EUR 1.32 net) per share — an increase of 7.3%, compared with 7% the previous year. It will be payable from 1 June 2026 against coupon no. 15.

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

RATIOS PAY-OUT



■ % gross dividend/recurrent operating income conso

■ % gross dividend/Consolidated net income

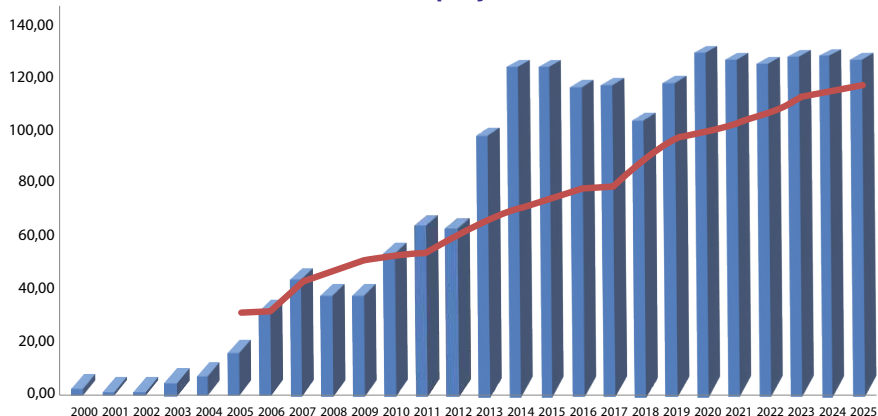
— Total gross dividend

SHARE PRICE PERFORMANCE

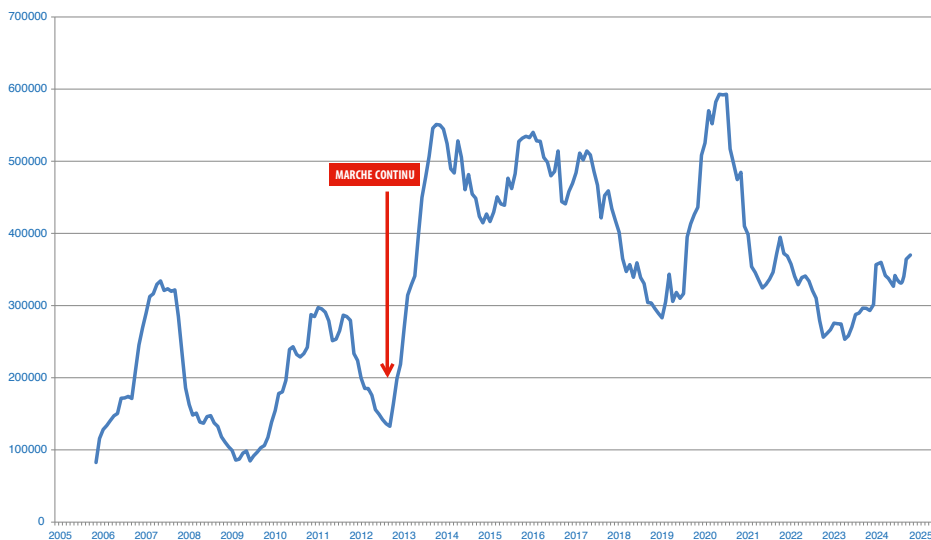
Since 12 December 2012, the **TEXAF** share has been listed on the continuous market. It has been included in the BEL Small index since 18 March 2013, which has contributed to improved share liquidity. On 21 February 2017, Euronext launched a new index designed to showcase European family-owned businesses: the Euronext Family Business Index. This index, which comprises 90 French, Belgian, Dutch and Portuguese family businesses, includes **TEXAF**.

MARKET CAPITALISATION

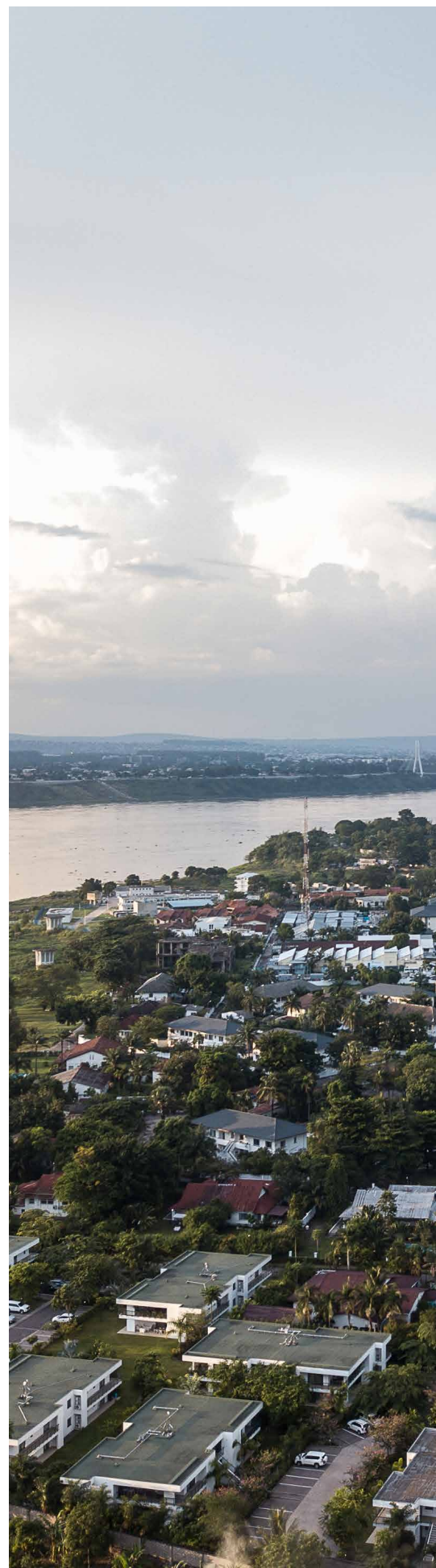
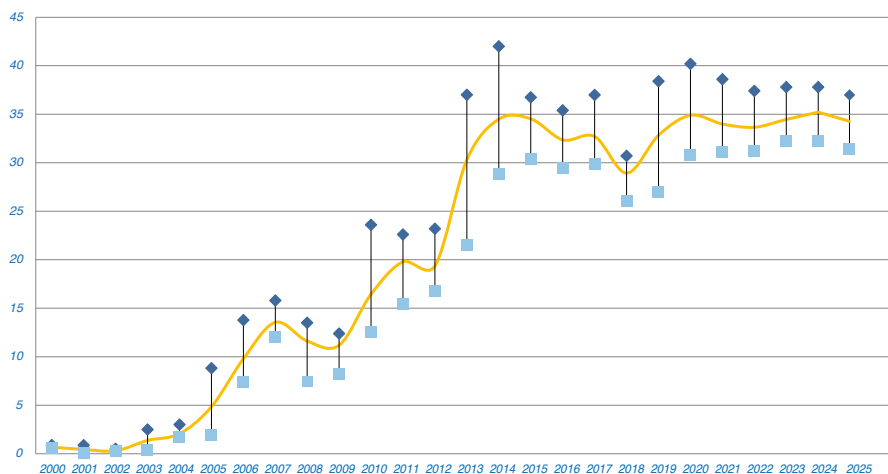
**Market capitalisation (average share price)
Equity**



**VOLUMES OF SHARES TRADED (IN EUR)
12 month mobile average**



SHARE PRICE



SHAREHOLDER STRUCTURE

Total shares issued	3.666.556	100 %
Holders :		
Société Financière Africaine (*)	2.305.442	62,88 %
Middle Way Ltd	366.656	10,00 %

(*) in accordance with the disclosure made by **TEXAF** to the FSMA on 25 August 2025

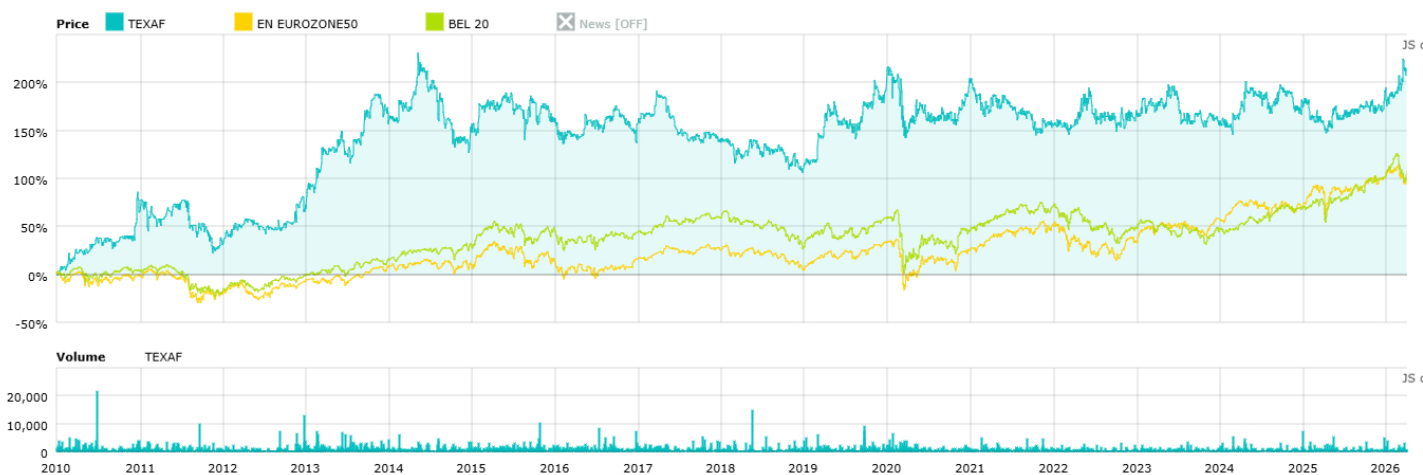
Société Financière Africaine is controlled by Chagawirald SCS, which is itself controlled by Charlotte, Gaëlle, Gérald and William Croonenberghs, each holding 25%.

Middle Way Ltd is wholly owned by Member Investments Ltd. The ultimate beneficial owner of Member Investments Ltd is CCM Trust (Cayman) Ltd, a trust of the Cha family of Hong Kong.

TOTAL SHAREHOLDER RETURN

TEXAF share price performance compared with the BEL 20 and the Euronext 50 index

(Source: Euronext : <https://live.euronext.com/en/product/equities/BE0974263924-XBRU#chart>)



SHAREHOLDER CALENDAR

<p>Friday 27 February 2026</p> <p>Publication of the press release on the 2025 results</p>	<p>Monday 13 April 2026</p> <p>Publication of the annual report</p>	<p>Friday 24 April 2026</p> <p>Publication of the quarterly press release</p>
<p>Tuesday 12 May 2026</p> <p>Annual General Meeting</p>	<p>Monday 07 September 2026</p> <p>Publication of the half-year press release</p>	<p>Friday 23 October 2026</p> <p>Publication of the quarterly press release</p>

NOTES :

* Recurring EBITDA: recurring operating result before interest, taxes, depreciation and amortization.

** Recurring operating result: operating result minus income or expenses that are not expected to be repeated in each accounting year, such as :

- Gain or loss on disposals of non-current assets
- Allocations to (or reversals of) write-downs on non-current assets
- Costs relating to major restructuring, purchase or disposal of a business (such as redundancy costs, plant closure and commissions paid to third parties to acquire or dispose of an activity)







REPORTS OF THE BOARD OF DIRECTORS

02

MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE TEXAF GROUP

ECONOMIC CONTEXT OF THE DEMOCRATIC REPUBLIC OF CONGO

In 2025, the Democratic Republic of Congo recorded GDP growth of between 5.0% and 5.4%, according to the African Development Bank and the Directorate General of the Treasury, marking a slowdown from the 6.5% recorded in 2024. As in previous years, this growth was driven almost exclusively by the mining sector, supported by international demand for copper and cobalt.

Inflation eased significantly, falling from 17.9% at the end of 2024 to 8.8% in 2025, according to the African Development Bank. By autumn 2025, year-on-year inflation had even fallen to 2.5%, enabling the Central Bank of Congo to ease its monetary policy and cut its key interest rate, creating more favourable conditions for liquidity and the financing of the economy.

Abundant liquidity in the banking system helped to support economic activity, although the fiscal position remained under pressure from the additional costs of military operations in the east of the country. In the occupied areas of North Kivu and South Kivu, formal economic activity slowed sharply or halted altogether, weighing on public revenue and budget execution.

On the macroeconomic side, the country has benefited from increased international support, in particular from the IMF, which has welcomed progress on fiscal discipline and confirmed that growth momentum is holding up despite persistent security tensions.

For 2026, international institutions anticipate growth of over 5%, with inflation remaining contained provided that economic policy coordination is maintained. However, these prospects remain heavily dependent on how the conflict in the east of the country develops and on international commodity prices.

REAL ESTATE BUSINESS

In 2025, the Property segment benefited from a residential occupancy rate of nearly 100% and a full year's revenue from its two flagship projects, 'Promenade des Artistes' and 'SILIKIN VILLAGE III', for which lettings had commenced in 2024. These two projects represent a 30% increase in the Group's residential housing supply and a threefold increase in the capacity of SILIKIN VILLAGE. The office occupancy rate stood at around 95% of the space available for let. Consequently, rental income rose by 13% to EUR 30,835 k.

The growth rate of rental income on a like-for-like basis stood at +2.7%.

TEXAF invested just over EUR 8.0 million in 2025, which is less than the previous year as only one new property development (Quartier des Parcs) commenced at the end of the year. Other property investments in 2025 relate to road repairs and housing renovations. The property segment's EBITDA reached EUR 19.3 million, an all-time high.

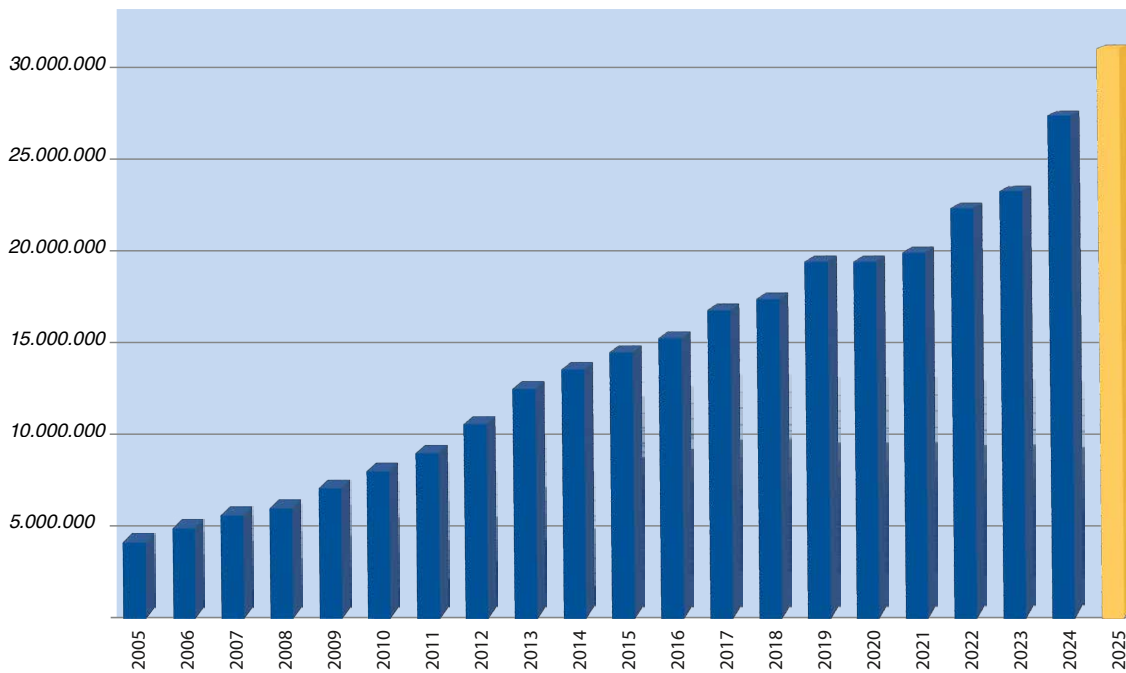
Recurring operating profit rose by 11% to EUR 13,533k. This increase is due to revenue growth, partially offset by higher personnel expenses resulting from the revision of salary scales, as well as higher management fees paid to the digital segment, which experienced strong growth in 2025. These management fees are eliminated on a consolidated basis.

Operating profit rose by **18%** to EUR 13,386k. This reflects an increase in depreciation and amortization related to the delivery of the latest construction projects, as well as a non-recurring loss of EUR -147k related to a write-down on seven plots of land owned by La Cotonnière in the provinces. The inclusion of depreciation charges for 2024 that were not repeated in 2025 explains the higher growth in operating profit.

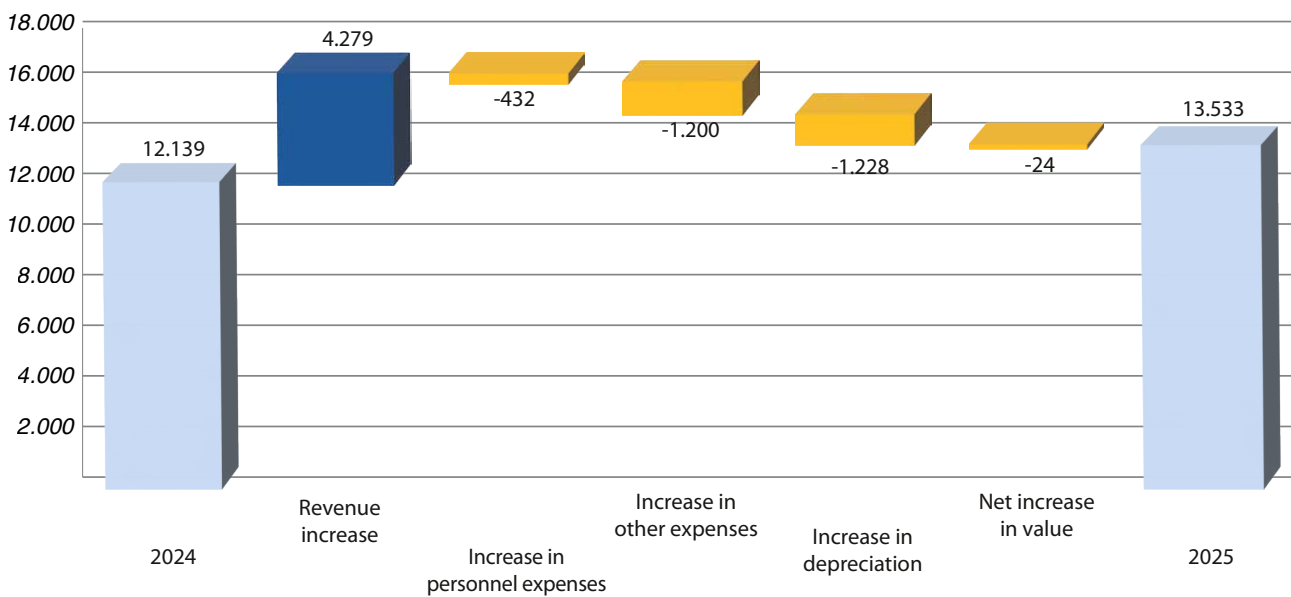
Net profit (group share) amounted to EUR 10,955k, up **15%**. This increase was impacted by the change in deferred tax liabilities (+EUR 548k, compared with +EUR 1,887k in 2024).



Rental income



Change in real estate operating income



Results of the real estate activity

IMMO (000 EUR)	2021	2022	2023	2024	2025	Var.
Revenue from ordinary activities	19,729	22,083	23,183	27,265	30,835	13%
Recurring operating result	9,115	9,814	10,572	12,139	13,533	11%
Operating result	9,070	9,660	14,325	11,368	13,386	18%
Result before deferred taxes	6,839	6,886	10,794	7,691	10,406	35%
Net result (share of the group)	5,351	8,696	10,114	9,512	10,955	15%

THE QUARRY - CARRIGRES

CARRIGRES, the sandstone quarry for the construction industry, located on the outskirts of Kinshasa and operating on a cyclical basis, faced unfavourable market conditions in 2025, mainly pressure on selling prices. In terms of volume, sales rose by 10%, but the average selling price fell by 26% to EUR 11.8 per tonne.

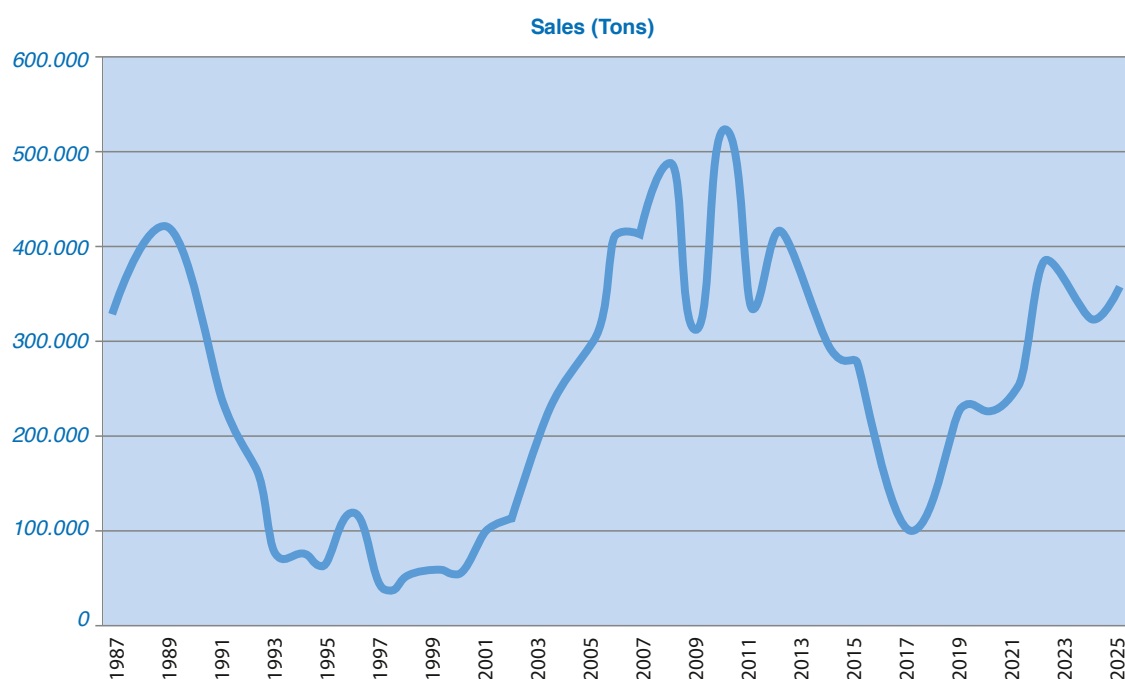
This business has always been characterised by high volatility. Demand was strong in 2023 but slowed in 2024, mainly because of uncertainty over public investment. Demand remained fragile in the first half of 2025, before showing a recovery in the second half, albeit with some pressure on prices.

Revenue stood at EUR 4,227k, down 17% compared with 2024 despite a slight recovery in the fourth quarter.

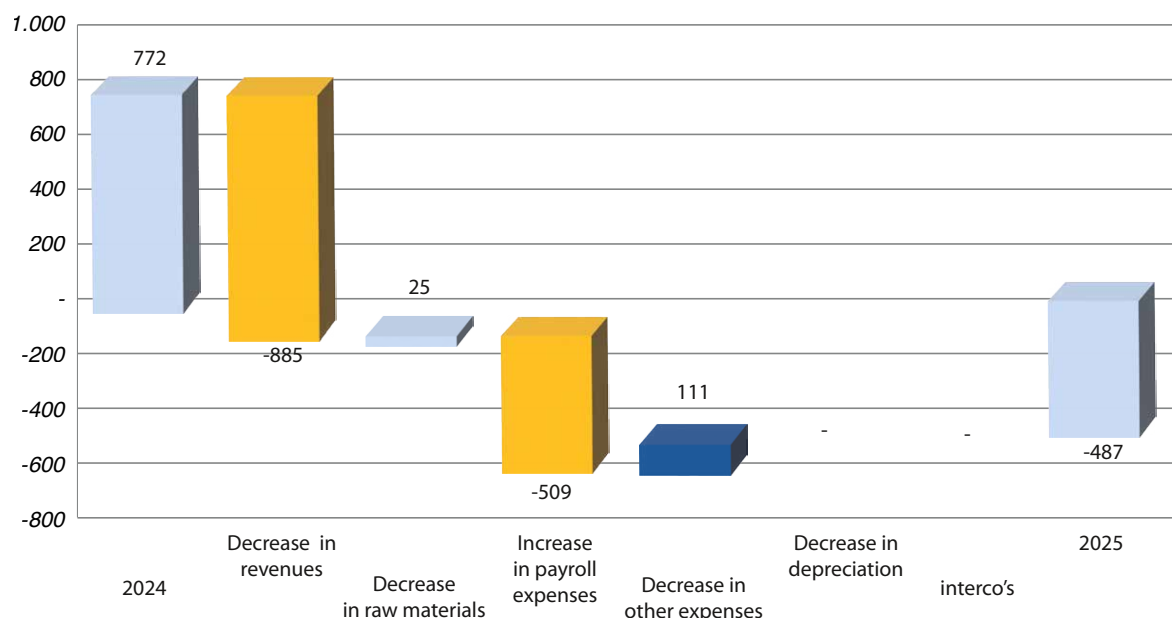
The operating result for the year was a loss of EUR 487k, which weighed on its contribution to the group’s cash flows.

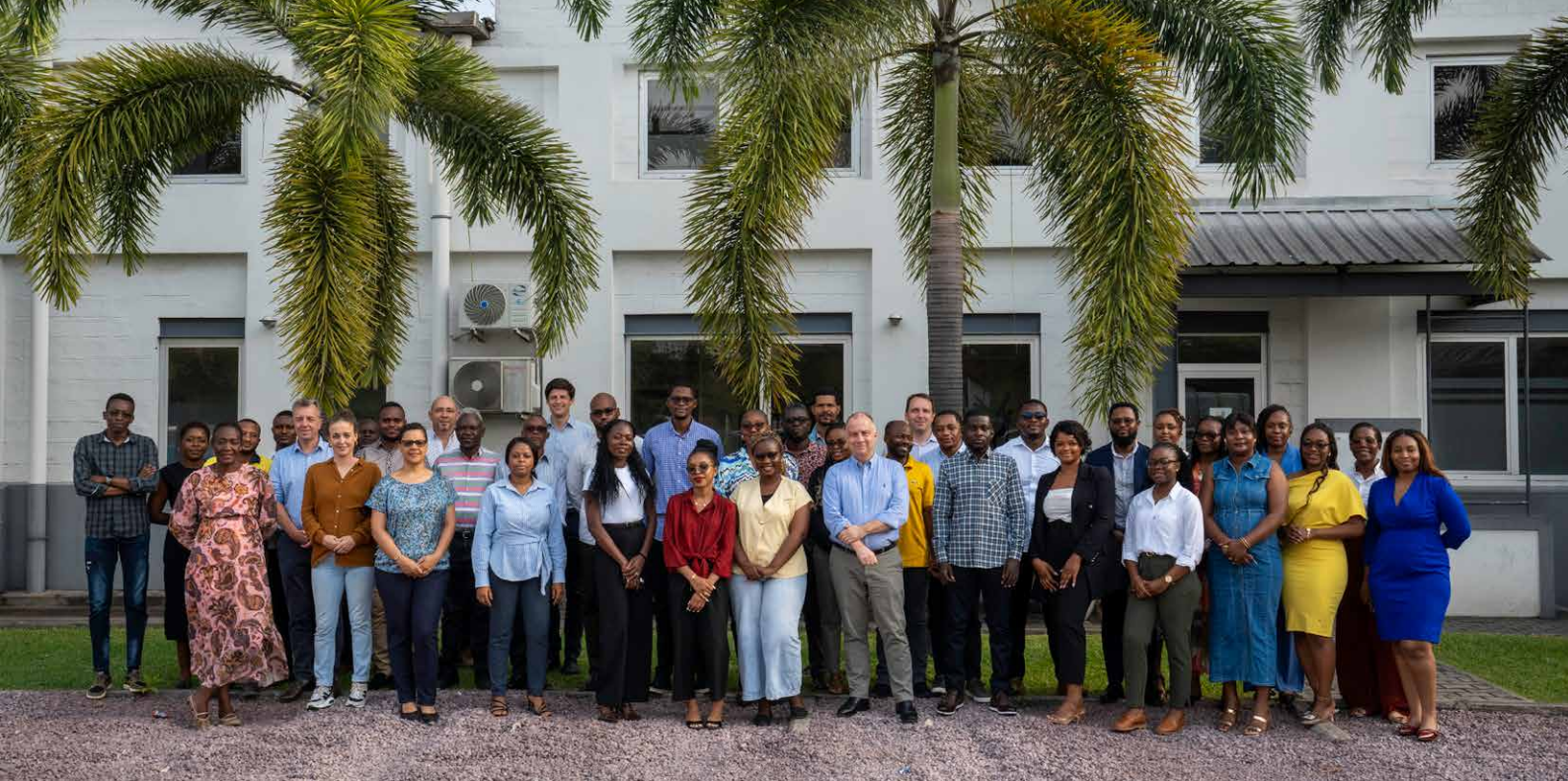
Profit before deferred tax, which includes financial income, stood at EUR -159k, and net profit at EUR -20k, benefiting from a deferred tax reversal of EUR 140k.

Carrigrès sales (in tonnes)



Change in quarry operating income





Results of extractive activities

CARRIGRES (k EUR)	2021	2022	2023	2024	2025	Var.
Revenue from ordinary activities	2.897	5.349	6.297	5.095	4.227	(17%)
Recurring operating result	236	668	1.539	772	(487)	n.s.
Operating result	236	668	3.863	772	(487)	n.s.
Result before deferred taxes	381	640	3.610	681	(159)	n.s.
Net result (share of the group)	452	759	2.983	628	(20)	n.s.

DIGITAL

The digital business comprises three types of activity :

- firstly, the operation of a digital hub in Kinshasa, **SILIKIN VILLAGE**, which generates income through management fees shown in the first line of the table above,
- operating partnerships with data centre operator **OPEN ACCESS DATA CENTRES - TEXAF DIGITAL** and refurbished IT equipment supplier **CTG-TEXAF**, whose results are accounted for using the equity method
- and finally in venture capital investments, currently the pan-African fund **PARTECH AFRICA** and the legaltech company **AFRIWISE**.

In 2025, **SILIKIN VILLAGE**, which hosts 215 start-ups and SMEs and 879 active members working in its co-working spaces on a daily basis, consolidated its position, with office occupancy rates approaching 100% and an increase in occupancy rates for other types of available space.

Furthermore, the non-profit organisation Silikin Village, which in 2025 received total funding of USD 120,000 from the King Baudouin Foundation, the French Development Agency and the TotalEnergies Startupper programme, implemented three support programmes and assisted 48 entrepreneurs. In addition to the numerous events and conferences organised throughout

the year , these initiatives have helped strengthen the sense of community and revitalise the entrepreneurial ecosystem.

Highlights included the 5th edition of the Rencontre des Entrepreneurs Francophones and the Innovation Days, which have become major events, drawing key players in entrepreneurship and technology in the Democratic Republic of the Congo.

Finally, nearly 85% of the beneficiaries of the support programmes were women, illustrating Silikin Village's ongoing commitment to promoting women's entrepreneurship and economic inclusion.

The first data centre in the DRC, which **TEXAF** built as a joint venture with **OPEN ACCESS DATA CENTRES** (www.openaccessdc.net), a subsidiary of the **WIOCC** Group (www.wiocc.net), and which meets international standards (Uptime Tier III, ISO 27001, PCI-DSS, etc.), was commissioned at the end of 2024 and now hosts the country's leading banks and internet service providers. In 2025, the focus was on developing the sales pipeline. Current clients alone will enable recurring revenue to double in 2026.

CLOSE THE GAP – TEXAF, which opened a shop within **SILIKIN VILLAGE**, consolidated its business selling refurbished computers in 2025, enabling it to generate a slightly positive operating profit.



These factors can be summarised as follows:

HOLDING (k EUR)	2021	2022	2023	2024	2025	Var.
Revenue from ordinary activities	102	54	345	563	1,146	103%
Recurring operating result	(167)	(443)	(388)	(305)	48	n.s.
Operating result	(167)	(443)	(388)	(305)	48	n.s.
Result before deferred taxes	(167)	(443)	(644)	(1,043)	(246)	n.s.
Net result (share of the group)	(167)	(443)	(637)	(1,038)	(241)	n.s.

Revenue from ordinary activities includes the increase in management fees linked to the rise in activity at **SILIKIN VILLAGE**, which generated a positive operating profit of EUR 48k for the first time in 2025.

Operating profit includes the equity method income from the data centre and Close The Gap activities amounting to EUR 191k (of which EUR 7k relates to Close The Gap). This result includes a non-recurring accounting adjustment of EUR 583k.

In terms of investments, **TEXAF** subscribed for EUR 1 million in each of the two **PARTECH AFRICA** funds and invested a total of EUR 276k in **AFRIWISE**.

TEXAF also recorded net financial expenses of EUR -481k relating to the valuation of the two **PARTECH** funds.

HOLDING COMPANY

The holding company's own expenses, which include the costs of the Brussels office and those related to the consolidation of accounts and stock market listing, are presented separately.

Total expenses amounted to 1,772 kEUR, an increase of 18%, driven by higher variable remuneration and the recognition of a provision for retirement benefits.

The net result stands at -1,723 kEUR (vs -1,675 kEUR), taking into account interest expenses.

HOLDING (k EUR)	2021	2022	2023	2024	2025	Var.
Revenue from ordinary activities	0	0	0	0	0	n.s.
Recurring operating result	(1.182)	(1.148)	(1.750)	(1.504)	(1.772)	18%
Operating result	(1.182)	(1.148)	(1.750)	(1.504)	(1.768)	18%
Result before deferred taxes	(598)	(835)	(999)	(1.862)	(1.919)	3%
Net result (share of the group)	(431)	(661)	(818)	(1.675)	(1.723)	3%



Consolidated profit

The group's turnover increased by 8% to EUR 35,014k, reflecting an increase in real estate and a significant decline in quarrying. The increase in other recurring operating income (+37%), combined with an 11% rise in operating expenses (EUR 20,009k), resulted in a 9% increase in EBITDA to EUR 17,639k.

Operating profit amounted to EUR 11,257k, up 9%. It includes a non-recurring expense of EUR 143k relating to a write-down on seven Cotonnière sites located in the provinces. As non-recurring expenses were lower than in 2024, operating profit grew faster than recurring operating profit.

Net financial expenses amounted to EUR 844k (vs EUR 1,038k in 2024). This decrease is due to a combination of an increase in interest expenses on loans, a revision of the value of the PAR-TECH I fund (-EUR 481k) and a positive net result of EUR 1,005k on currency hedging transactions.

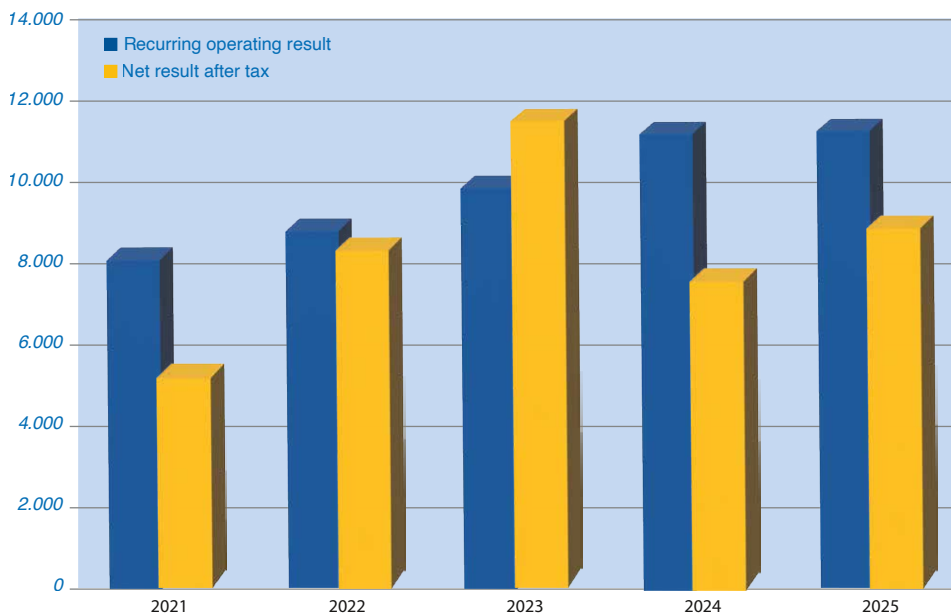
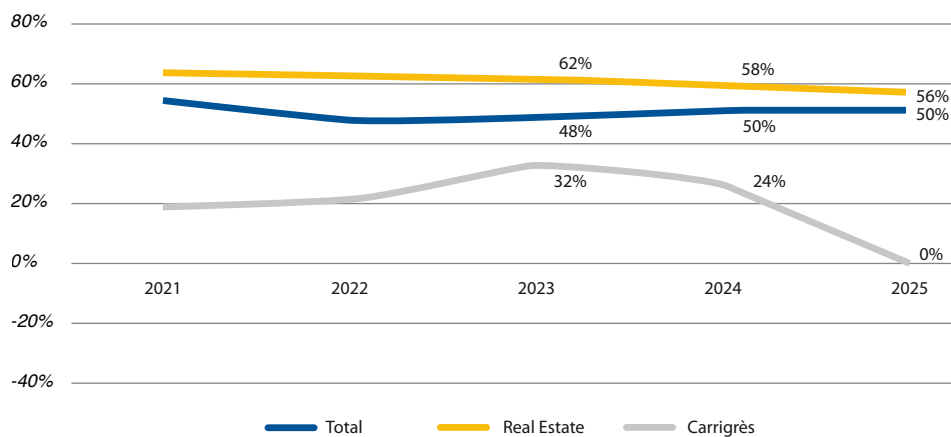
Pre-tax profit amounted to EUR 10,466k (+24%). This includes the equity income from OADC Texaf Digital (+186 kEUR) and CTG (+7 kEUR). It should be noted, however, that the equity income from OADC Texaf Digital includes a non-recurring adjustment to the joint venture's income of 583 kEUR.

The current tax charge fell to EUR 2,384k (vs. EUR 2,983k) following exemptions obtained on various recent real estate projects. Earnings before deferred tax amounted to EUR 8,082k (vs. EUR 5,452k).

The change in deferred taxes represents a net improvement of EUR 890k (vs. EUR 2,027k in 2024). This item is highly volatile, as it mainly reflects the unrealised tax gain on the group's properties, which depends both on the exchange rate between the Congolese franc and the euro and on an annual tax revaluation coefficient. In total, the net result attributable to the group amounted to EUR 8,989k (vs EUR 7,479k in 2024)

ANNUAL P&L

000 EUR	2021	2022	2023	2024	2025
Revenue from ordinary activities	22.727	27.432	29.318	32.311	35.014
Other recurring operating income	2.055	2.053	2.013	1.922	2.634
Recurring operating expenses	(12.990)	(16.376)	(17.131)	(18.057)	(20.009)
Recurring EBITDA	11.791	13.109	14.200	16.176	17.639
% of turnover	48%	44%	45%	47%	47%
y-1	0%	11%	8%	14%	9%
Depreciations	(3.649)	(4.218)	(4.274)	(5.088)	(6.240)
Recurring operating result	8.142	8.891	9.926	11.088	11.399
% of turnover	33%	30%	32%	32%	30%
y-1	2%	9%	12%	12%	3%
Non-recurring operating items	(45)	(154)	(6.077)	(771)	(143)
Operating result	8.097	8.737	16.003	10.317	11.257
y-1	29%	8%	83%	(36%)	9%
Financial expenses	(35)	(18)	(20)	(1.038)	(844)
Donations to social responsibility actions	(141)	(145)	(182)	(146)	(139)
Share of results of associates			(253)	(698)	191
Results before tax	7.922	8.574	15.548	8.435	10.466
y-1	30%	8%	81%	(-46%)	24%
Current taxes	(1.467)	(2.325)	(3.350)	(2.983)	(2.384)
Result before deferred taxes	6.454	6.249	12.198	5.452	8.082
% of turnover	26%	21%	39%	16%	21%
Deferred taxes	(1.242)	2.118	(543)	2.027	890
Net result after tax	5.212	8.366	11.654	7.479	8.971
y-1	14%	61%	39%	-36%	20%
y-1	14%	60%	39%	-36%	21%
BY SECURITY					
Recurring operating result (in EUR)	2,22	2,42	2,71	3,02	3,11
Operating result in EUR	2,21	2,38	4,36	2,81	3,07
Consolidated net result (share of the group) in EUR	1,42	2,28	3,18	2,03	2,45
Number of outstanding shares	3.666.556	3.666.556	3.666.556	3.666.556	3.666.556

Results (in k EUR)**Recurring EBITDA as a % of revenue from ordinary activities****Comprehensive income**

000 EUR	2021	2022	2023	2024	2025
Result for the financial year	5.212	8.366	11.654	7.479	8.971
Foreign Currency Spread Movements			(72)	29	132
Movements (net of tax) in revaluation reserves					
Movements (net of tax) in pension provisions	28	103	27	148	(6)
Movements (net of tax) in reserves for available-for-sale financial assets	419	498	(51)		
Movements (net of tax) in hedging reserves			(38)	(102)	81
COMPREHENSIVE INCOME	5.659	8.967	11.520	7.497	9.017
ALLOCATED TO					
TEXAF shareholders	5.646	8.953	11.508	7.445	9.035
<i>By security</i>	1,54	2,44	3,14	2,03	2,46
Minority interests	13	15	12	52	(18)

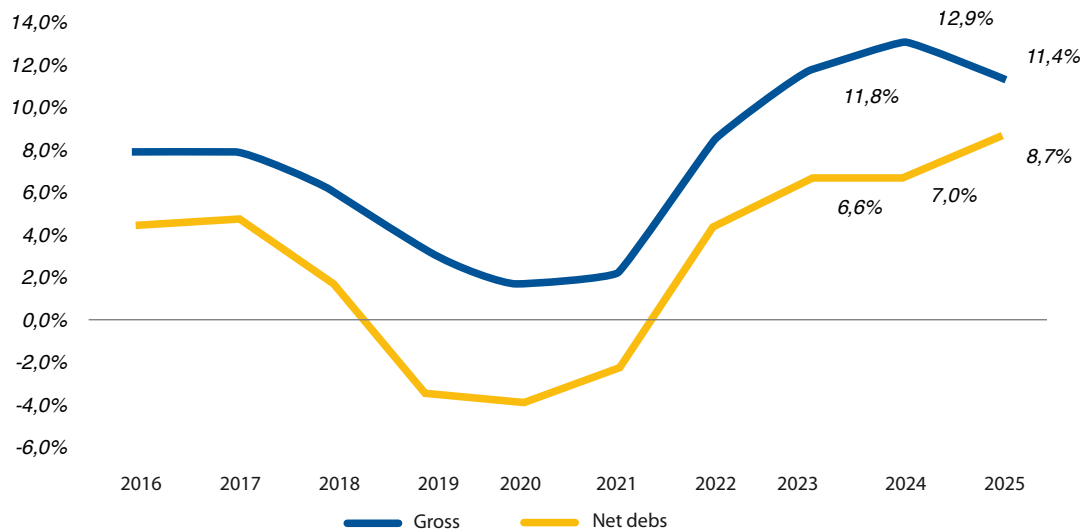
From 2024, the comprehensive income no longer includes the revaluation of the investment in the PARTECH AFRICA funds, which is now recognised directly in the income statement.

Consolidated balance sheet (before appropriation of profit)

At 31 December 2025, the Group had net financial debt of EUR 15,697k (vs EUR 12,006k a year earlier). This amount is affected by an abnormally high working capital requirement as at 31 December. Investments remained high at EUR 9,657k (vs EUR 13,723k in 2024) and operating cash flow stood at EUR 10,763k after tax.

The increase in receivables as at 31 December 2025 is primarily attributable to first quarter 2026 rents, amounting to €6,363k, the counterpart of which is recorded as deferred income on the liabilities side of the balance sheet. This is a temporary effect resulting from a difference in customer billing cycles.

000 EUR	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
NON-CURRENT ASSETS	116.579	130.554	141.324	153.598	156.131
<i>Property, plant and equipment</i>	8.665	8.362	10.954	11.642	12.315
<i>Investment property</i>	106.605	119.608	126.217	133.899	135.519
<i>Intangibles</i>	2	8	81	87	68
<i>Other financial assets</i>	1.307	2.576	4.072	7.969	8.229
CURRENT ASSETS	18.583	18.388	25.382	21.066	24.047
<i>Assets available for sale</i>	5.207	5.219	5.399	0	0
<i>Inventory</i>	4.622	4.552	4.928	6.021	6.169
<i>Receivables</i>	952	678	3.696	1.476	10.109
<i>Tax assets</i>	1.602	2.059	2.302	2.738	2.558
<i>Cash and cash equivalents and short term investments</i>	5.933	5.462	8.570	10.254	4.811
<i>Other current assets</i>	267	417	486	577	400
TOTAL ASSETS	135.162	148.942	166.706	174.664	180.178
EQUITY	104.280	106.692	112.450	114.844	117.403
<i>Capital</i>	25.497	25.497	25.497	25.497	25.497
<i>Group reserves</i>	78.387	80.783	86.274	87.789	90.374
<i>Minority interests</i>	397	412	679	1.558	1.532
NON-CURRENT LIABILITIES	20.413	28.231	35.520	43.125	39.049
<i>Deferred tax liabilities</i>	12.882	12.292	13.013	11.151	10.210
<i>Other non-current liabilities</i>	7.530	15.939	22.507	31.974	28.839
CURRENT LIABILITIES	10.469	14.020	18.737	16.695	23.726
<i>Liabilities associated with assets available for sale</i>	0	0	0	0	0
<i>Other current liabilities</i>	10.469	14.020	18.737	16.695	23.726
TOTAL LIABILITIES	135.162	148.942	166.706	174.664	180.178

Financial debt (in per cent of balance sheet total)**Cash flow**

Cash flow from operating activities stands at EUR 10.7 million, negatively impacted by a temporary effect on working capital requirements.

Investments in 2025, at EUR 9.7 million, are lower than in 2024 (EUR 13.7 million) as the financial year reflects only the start of the new 'Quartier des Parcs' property development, whereas 2024 included investments relating to the completion of two major projects: Promenade des Artistes and Silikin Village III.

Dividend cash flow amounted to EUR 6.4 million, whilst financial debt decreased by EUR 0.1 million, with repayments of existing debt offsetting a new 6-year loan from a Congolese bank at a cost in EUR, after hedging, of 7.0% p.a.

CONSOLIDATED STATEMENT OF CASH FLOWS

000 EUR	2021	2022	2023	2024	2025
Cash and cash equivalents and short-term investments at the beginning of the year	6.979	5.933	5.462	8.570	10.254
Cash flow from operating activities after tax	10.313	10.879	10.564	12.886	14.840
Change in working capital	(665)	2.318	(817)	895	(4.077)
Cash flows from operating activities	9.648	13.196	9.747	13.781	10.763
Investments	(8.942)	(17.420)	(13.691)	(13.723)	(9.678)
Divestments	26	10	5.097	896	21
Cash flows from investment activities	(8.916)	(17.409)	(8.595)	(12.828)	(9.657)
Increase in capital	2.099	0	0	0	0
Dividends	(4.633)	(5.238)	(5.762)	(6.024)	(6.443)
Changes in debts	756	8.981	7.962	6.527	(102)
Cash flows from financing activities	(1.778)	3.743	2.200	503	(6.545)
Net increase (decrease) of cash and cash equivalents	(1.046)	(470)	3.352	1.457	(5.439)
Cash and short-term investments at end of period			(123)	227	(4)
Cash and cash equivalents and short-term investments at year-end	5.933	5.463	8.692	10.254	4.811

CF 5 years

Source of funds	2021-2025	Use of funds
Cash flow from operating activities *	89.986	69.864 Investments
Divestments	6.057	23.679 Tax
Increase in capital	3.989	32.200 Dividends
Increase in debt	21.777	(3.934) Increase in cash and cash equivalents
TOTAL	121.809	121.809 TOTAL

*: Net of tax

Dividend

To reflect the results for the financial year and the outlook for 2026, the Board will propose to increase the dividend to EUR 6,914,077, or EUR 1.8857 (EUR 1.32 net) per share, a 7.3% increase, against 7% the previous financial year. This will be payable from 30 May 2026 upon presentation of coupon no. 15.

Subsequent events

At the time of writing, no significant events have occurred. The security and political instability in the DRC has not had any financial impact on the Group to date, apart from a slowdown in CARRIGRES sales.

The Company has assessed the potential impacts of the geopolitical situation in the Middle East on its activities, operational performance and business continuity. At this stage, it has identified only a negative impact on transport costs and fuel costs. The Texaf Group remains alert to developments and their potential consequences.

Statement on the use of financial instruments

The TEXAF Group has adopted a foreign exchange hedging policy to limit the impact of currency fluctuations on its dollar-denominated borrowings from local banks. The hedging instruments used are provided by a reputable Belgian bank.

Risk declaration

The Board wishes to point out that the company's assets are located in the DRC and that the country's particular environment entails risks. The DRC is one of the areas where governance is weak. The financial statements have been prepared on a prudent basis, on the assumption of a stable economic, social and regulatory environment.

TEXAF, which uses the euro as its reference currency, has holdings in a number of companies whose transactions are also conducted in foreign currencies (USD & Congolese francs), and whose business is exposed to foreign exchange risks. The Group hedges its USD borrowings, which will be repaid by rent in EUR.

A more detailed presentation of the risks that the Group could face is given on page 87 sqq.

Performance criteria

TEXAF aims to achieve performance targets in line with the risk factor of its environment. For example, real estate and industrial investment projects must meet an internal rate of return criterion that is higher than that of financial companies operating in more stable regions. These criteria are reviewed in the light of changes in the environment.

Corporate governance statement

The Corporate Governance Statement (see below) forms an integral part of the consolidated management report.

Statement of responsibility

We certify that, to the best of our knowledge, the consolidated financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and results of the company and the undertakings included in the consolidation, and that the management report contains a fair review of the development of the business, results and position of the company and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties they face.

In the name and on behalf
of the Board of Directors
Jean-Philippe Waterschoot
Managing Director



CORPORATE GOVERNANCE REPORT

ADHERENCE TO THE CORPORATE GOVERNANCE CODE

The Board regularly reviews the compliance of the content of the Charter with applicable laws and regulations. The current version of the Charter was approved on 24 March 2021.

The Company adopts a “single-tier” governance structure with a Board of Directors.

This charter confirms TEXAF’s adherence to the Belgian Corporate Governance Code (2020), its principles and almost all of its guidelines. The Company deviates from the principles of the Code on the following points and for the following reasons :

- The Company may entrust an independent director with one or more one-off assignments, which may be remunerated (3.5.4.), as it does not wish to deprive itself of the specific skills it has identified in its search for directors ;
- The Company considers that non-executive directors do not automatically lose their status as independent members of the Board after serving more than twelve years (article 3.5.2.). It considers independence to be a state of mind rather than a matter of age or tenure ;
- Directors, whether executive or non-executive, do not receive part of their remuneration in the form of shares in the company (article 7.6), as the cost of carrying out an annual capital increase for relatively small amounts is prohibitive ;
- The Board of Directors has not set a minimum threshold for the number of shares that executives must hold (Article 7.9), as this issue depends on the level of personal wealth of the parties concerned, which may vary widely.

The Board also approved the Audit Committee Charter and the Nomination and Remuneration Committee Charter.

The full text of the Governance Charter can be found at: www.texaf.be

The Corporate Governance Report included in this 2025 Annual Report forms an integral part of the Management Report.

COMPOSITION OF THE BOARD OF DIRECTORS

BENOIT DE BLIECK (1957)

Expiry of mandate 2028

PRESIDENT, REPRESENTING BDB MANAGEMENT SRL

A civil engineer (ULB - 1980) and Cepac postgraduate from the Solvay Business School (1986), he began an international career with CFE, first as a site manager in Saudi Arabia (1980-1985), then as a design manager in China, Zaire and Egypt. Returning to Belgium in 1988, he moved into property development with

Codic, then Galliford and finally Bernheim-Comofi (then a listed subsidiary of GBL), where he was a member of the Management Committee, responsible for international development (Budapest, Prague, Berlin). He currently manages various family property projects and investments in Belgium and the Grand Duchy of Luxembourg. From 1999 to 2021, supported by his team, as CEO he developed the regulated real estate company Befimmo, positioning it, with almost €3 billion in assets, as a leading Belgian player specialising in offices. Befimmo was listed on Euronext Brussels at the time, and was included in the BEL 20 index from 2009 to 2016.

DOMINIQUE MOORKENS (1948)

Mandate expired on 13 May 2025

CHAIRMAN, INDEPENDENT

Dominique Moorkens began his career with the family-owned Alcopa Group as manager of a car dealership. In 1981, he took over the management of the group and, in this capacity, restructured it in line with the principles of good governance. The Alcopa Group, which he managed and chaired for many years, has grown from its automotive roots into a diversified holding company investing in sustainable medium-sized European companies.

Dominique Moorkens is also a director of Carmeuse and Chairman of Coprem. He is involved in a number of associations focusing on philanthropy and entrepreneurship. He is Honorary Consul of the Republic of Korea.

VINCENT BRIBOSIA (1960),

Representing Chanic s.a.

Expiry of mandate 2026

Independent

Vincent Bribosia holds a law degree (ULg) and a Master’s degree in Management from CEPAC (ULB), as well as programmes at the London School of Economics and Harvard Business School. He comes from the Suez-Société Générale group in Belgium, where he held a number of positions, including that of Chief of Staff to Gérard Mestrallet, Managing Director. He was Secretary and a member of the Executive Committee of Société Générale de Belgique, where he also held a number of directorships, notably with Finoutremer sa and Chanic sa, as well as several unlisted companies. He was also a member of the Cabinet of the Minister for Employment (1983-86). In 2000, Vincent Bribosia bought his stake in Chanic s.a. from the Suez/Société Générale de Belgique group, of which he is now Chairman. He is also Director and Treasurer General of the Association Mondiale des Amis de l’Enfance (AMADE) in Monaco.

CHARLOTTE CROONENBERGHS (1989)

Expiry of mandate 2029

NON-EXECUTIVE

Charlotte Croonenberghs holds a Master’s degree in Law (KULeuven) and a Master’s degree in International Business

obtained with great distinction from ESCP Europe (Paris & London). She began her career in the fast-moving consumer goods (FMCG) sector, where she acquired solid experience. In particular, she held the position of Marketing Director and was a member of the Management Committee of her division at L'Oréal. She is currently President North America of Baobab Collection.

GERALD CROONENBERGHS (1988)

Expiry of mandate 2026

EXECUTIVE

Gérald Croonenberghs has a dual background, as a flight captain for airlines in Indonesia, Belgium and Dubai, and a degree in business and finance from Hult International Business School and the London School of Economics. He is now in charge of developing TEXAF's digital business, Silikin Village. His international career has given him a multicultural outlook and an in-depth understanding of the importance of communication and teamwork, which he puts to good use in TEXAF's growth.

WILLIAM CROONENBERGHS (1994)

Expiry of mandate 2026

NON-EXECUTIVE

William Croonenberghs holds a Master's degree in Management from IE Business School after successfully completing his bachelor's degree in management engineering at the University of Antwerp. He began his career as a consultant with CBRE, where he worked in commercial property for 2.5 years. He then joined Belgian property developer ION, where he worked for two years as a Business Development Consultant in charge of acquiring new residential and commercial property opportunities in Belgium and the Grand Duchy of Luxembourg. In addition to his practical knowledge, he is a graduate of the KU Leuven in the "Postgraduaat Vastgoedkunde/Postgraduate in Real Estate Studies" programme, covering the various facets of real estate. He is currently working in the real estate sector.

CHRISTOPHE EVERS (1960)

Expiry of mandate 2028

EXECUTIVE

A management engineer from the Solvay Brussels School (U.L.B.), Christophe Evers began his career with the Umicore group. In 1989 he joined Cobepa, where he became CFO and a member of the Management Committee. In 2001 he became a member of the bPost Management Committee, responsible for business development, real estate and all activities other than Mail and Retail. In 2004, he was appointed interim CFO of InterXion. From 2004 to 2010, he was a partner at Drakestar Partners, an investment bank specialising in technology. Christophe Evers is Professor of Finance and Strategy at the Solvay Brussels School and the author of several publications.

JOSEPH FATTOUCH (1990)

Representative JFA Management

Expiry of mandate 2027

INDEPENDENT

Master in Business Engineering (Summa Cum Laude) from Solvay Brussels School (ULB). As a consultant with McKinsey and Roland Berger, he provided services to several industrial companies on major strategic, operational and technological issues. He then became advisor to two Belgian ministers (including the current Prime Minister), led Belgian policy on digitisation, artificial intelligence and digital skills, founded AI4Belgium and headed the Data Against Corona working group. He then worked at Waterland Private Equity, an independent private equity firm focusing on growing Belgian SMEs. He also helped Texaf set up its digital campus in Kinshasa and develop its technology investment strategy. He contributed to the development of UNICEF's largest four-year programme (\$500 million) in Lebanon and was selected as one of Belgium's "40 under 40".

MICHEL GALLEZ (1958)

Expiry of mandate 2026

NON-EXECUTIVE

A graduate of the Ecole Pratique des Hautes Etudes Commerciales in Brussels, he has extensive experience of the textile industry in Africa, having first been seconded to Kinshasa by the English group Tootal Textiles as Financial Director of CPA Zaire, and since 1994 with the Cha group, for which he has set up a network for the distribution of textile products throughout Africa. He has held various financial and general management positions and sits on the boards of several of the group's companies. He was most recently Managing Director of Congotex, and is currently Executive Director of United Nigerian Textiles, Nigeria's largest textile mill group.

ELINE PARDAENS (1985)*Expiry of mandate 2026***INDEPENDENT**

Eline Pardaens holds a Master's degree in Commercial Engineering (ICHEC), majoring in finance, obtained with Great Distinction. She began her career with the Texaf Group as Finance Director of subsidiaries in the DRC. She then became CFO of Korongo Airlines, a Congolese aviation partnership between Brussels Airlines, George Forrest International and other Congolese investors. After 3 years in the aviation sector, she continued, for 6 years, in the Forrest International Group where she was respectively management controller based in Lubumbashi and financial director of A.E.M.I. (industrial division) in Kinshasa. Since 2018, she has been working for Connexafrica, one of the leaders in multimodal logistics based in the DRC and Zambia, as well as a representative of the Hapag-Lloyd shipping line. In 2024, the Connexafrica Group acquired Comexas, a company based in Belgium, Ghana and Côte d'Ivoire. Since then, she has been in charge of the Group's finances and financial support for related companies.

PASCALE TYTGAT (1960)*Expiry of mandate 2028***INDEPENDENT**

A graduate in Management Engineering from the Solvay Brussels School (ULB-1983) and holder of an IFRS certificate (UCL-2005), Pascale Tytgat is a chartered accountant (1990). She is a founding managing partner of BST Réviseurs d'Entreprises (1991). She was a member of the Quality Control Commission (1995–2016) and sat on the Qualification Examination Board (2006–2025) of the Belgian Institute of Company Auditors (IRE). She is a court-appointed expert, carries out numerous financial expert assignments in Belgium and France, and serves as an independent director and chair of audit committees.

NATHALIE ULRICH (1967)*Representing People Partners**Expiry of mandate 2026***INDEPENDENT**

Nathalie Ulrich holds a Master's degree in Germanic Philology (KULeuven) and Pedagogy (UCLouvain), as well as a diploma in SME Management (Solvay). She has acquired extensive experience in Human Resources at local and international level (Befimmo, Proximus, Millicom), notably as Director of Human Resources and Communications at HeidelbergCement and as a member of the Board of CBR SA, some of its subsidiaries and pension funds. At the same time, she has contributed to the creation of start-ups active in the IT and commercial fields. She is also involved in philanthropic activities as a member of the Board of SOCIALware Benelux.

JEAN-PHILIPPE WATERSCHOOT (1963)*Expiry of mandate 2028***CEO, EXECUTIVE**

A civil engineer – Faculty of Applied Sciences, ULB (ICME 88) – Jean-Philippe Waterschoot began his career in Lubumbashi with the TEXAF Group in 1989. After holding various operational roles at the UTEXAFRICA textile mill, he became its Managing Director, serving until the textile division was transferred to Congotex. He is a director at the National Federation of Enterprises of the Congo, responsible for Reforms and the Business Climate; a director and permanent representative of the CBL-ACP Chamber of Commerce; Vice-President of the Belgian-Congolese Chamber of Commerce (CCBCL); a director of various charitable and economic associations in the DRC; and an Economic Diplomacy Adviser to the Belgian Embassy in Kinshasa. He is a Commander of the Order of Leopold and a Commander of the Order of the Crown.

The Board of Directors comprises 12 directors, 6 of whom are independent, 3 executive and 9 non-executive (including the independents).

Mr Herman De Croo served the Company effectively as a director from 1981 to 2019 (except during the periods when he was a minister). In recognition of this contribution, he has been appointed an Honorary Director and continues to provide advice to the Company.



FUNCTIONING OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors met five times.

Individual attendance at the five in-person and video-conference meetings was as follows :

Vincent Bribosia ¹	4	80 %
Charlotte Croonenberghs	4	80 %
Gérald Croonenberghs	5	100 %
William Croonenberghs	5	100 %
Christophe Evers	5	100 %
Joseph Fattouch ^{**}	5	100 %
Michel Gallez	5	100 %
Dominique Moorkens	2	100 %
Benoit De Blicq ^{***}	3	100 %
Eline Pardaens	4	80 %
Pascale Tytgat	5	100 %
Nathalie Ulrich ^{****}	5	100 %
Jean-Philippe Waterschoot	5	100 %

Directors were excused for compelling reasons. Their views on the main items on the agenda were sought prior to the meeting.

In addition to the minutes of the meetings of the Audit and Remuneration Committees, the Board dealt with the following matters at its meetings :

- matters falling within its legal obligations, such as the preparation of the financial statements, the annual report and the half-yearly report, as well as the preparation of Shareholders' Meetings ;
- analysing and applying IFRS accounting rules to the company ;
- defining the Environmental, Social and Governance (ESG) strategy ;
- various investment projects planned ;
- monitoring of the development of the Kinsuka site ;
- property management ;
- the follow-up to **CARRIGRES** ;
- monitoring of **SILIKIN VILLAGE** and **OADC TEXAF DIGITAL**
- improving various aspects of governance ;
- the legal and physical protection of the Group's assets in the DRC ;
- strengthening teams and their safety ;
- risk monitoring and analysis ;
- the budget.

All decisions were taken unanimously.



¹ * Chanic s.a. representative

^{**} Representing JFA Management b.v.

^{***} Representing BDB Management s.r.l.

^{****} Representing People Partners s.r.l.

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee is chaired by Pascale Tytgat and includes Eline Pardaens, William Croonenberghs and Dominique Moorkens (until May 2025).

The Audit Committee met 6 times in 2025.

Individual attendance at the six in-person and video-conference meetings was as follows :

William Croonenberghs	6	100%
Dominique Moorkens	4	100%
Eline Pardaens	6	100%
Pascale Tytgat	6	100%

Of these six meetings, two were devoted to the renewal of the auditor's mandate. No remuneration was paid for these two meetings.

The work of the Audit Committee focused on :

- work to close the 2025 financial year;
- information on the fair value of investment property and the sandstone deposit ;
- the preparation of the interim financial statements at 30 June 2025 ;
- monitoring specific valuation rules, in particular with regard to IFRS standards and changes in these standards;
- the problem of deferred tax ;
- monitoring financial communications ;
- monitoring internal control and risk management, including the risk matrix ;
- managing internal audit assignments;
- modernising accounting tools and procedures ;
- relations with the external auditor ;
- the implementation of ESG procedures, in particular the double materiality and carbon footprint exercises;
- Anticipation of the 2025 closing topics.

The Audit Committee also met in April 2025 in connection with the renewal of the statutory auditor's mandate. As this presentation was not remunerated, it is not included in the table above.

REMUNERATION AND NOMINATION COMMITTEE

The members of the Remuneration and Nomination Committee are Nathalie Ulrich, Vincent Bribosia, and Joseph Fattouch. The Remuneration and Nomination Committee met 4 times in 2025.

Individual attendance at the four in-person or video-conference meetings was as follows :

- Vincent Bribosia ^{2*}	4	100%
- Joseph Fattouch ^{**}	4	100%
- Nathalie Ulrich ^{***}	4	100%

² * Chanic s.a. representative

^{**} Representing JFA Management b.v.

^{***} Representing BDB Management s.r.l.

The work focused on drawing up recommendations relating to :

- setting the variable remuneration of the executive management ;
- the composition of the Board of Directors ;
- the introduction of an appraisal system for members of the Executive Board, setting annual targets linked to the payment of variable remuneration ;
- the introduction of a monitoring plan for Management Committee members ;
- setting up a search for senior executives with a view to establishing succession plans ;
- to strengthen our teams in the DRC.

BOARD EVALUATION PROCESS

In 2020, the Board carried out an evaluation of its own operations and those of its committees with the help of a specialist external consultant. It drew conclusions both on very specific aspects of its operations, which are being implemented immediately, and on guidelines for its medium-term development.

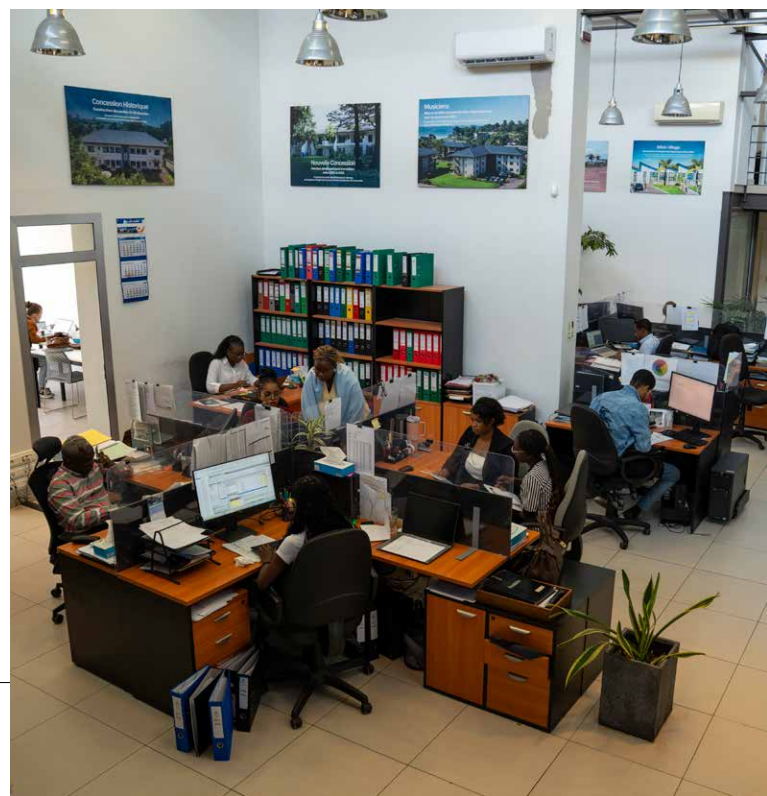
In 2025, the Board started an evaluation of its own functioning and that of its committees with the assistance of an independent consultant.

STATUTORY AUDITOR

Deloitte, Réviseurs d'Entreprises SRL, represented by Mrs Corine Magnin (May 2025 - May 2028).

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board of Directors is responsible for maintaining adequate internal control and risk management systems appropriate to the Group's operations and operating environment. The main purpose of these systems is to provide the Board of Directors with a reasonable degree of certainty that it will be informed in



a timely manner of progress in achieving the Group's strategic, financial and operational objectives, that financial and non-financial reporting is reliable, that the Group's assets are safeguarded and that liabilities are identified and managed.

In accordance with its responsibilities, the Board of Directors assesses annually the need to establish a separate internal audit function. At present, Texaf does not have such a separate or in-house function, as regular internal assessments of internal controls are deemed sufficient to ensure adequate oversight. The Board considers that this arrangement is appropriate given the nature and size of the company and its staff, as well as the degree of complexity of the organisation.

Furthermore, Texaf engages external consultants, where deemed necessary, to carry out internal audit work, thereby providing independent expertise in specific areas.

On behalf of the Board of Directors, the Audit Committee monitors risks and controls and reports its observations to the Board.

RISK MANAGEMENT

Risks are identified and analysed by management, discussed by the Board of Directors and assessed by the Audit Committee. The Board of Directors comprises an executive member and two non-executive directors who are active in DRC. They constantly assess the risks inherent in the Group and report to the Board.

A summary of the main risks identified is presented on pages 112 sqq.

INTERNAL CONTROL

The Group has implemented a set of policies and procedures to ensure, as far as possible, the rigorous and efficient management of its activities, the protection and safeguarding of its assets, and the quality of its information.

Each year, the consolidated subsidiaries draw up a consolidated budget in accordance with IFRS, as well as operating budgets for each legal entity, which serve as a basis for comparison for the year under review. They also prepare detailed monthly financial statements with new forecasts for the current year. These accounts are analysed by the CEO and CFO and reported to the Board of Directors. Subsidiaries' accounts are sent to the parent company on a monthly basis.

Disputes are monitored by the head of legal affairs based in the DRC and are systematically reported to the Board of Directors.

The principle of double signature is applied systematically throughout the Group.

Internal control measures are continually reviewed and improved, in particular by defining procedures and automating certain tasks.

INTERNAL AUDIT

In 2025, a review was carried out to examine human resources processes and reorganise spare parts management. This exercise led to a strengthening of procedures for monitoring stock movements, as well as a review of inventory processes, which are now carried out more efficiently and have resulted in a limited number of discrepancies identified. The human resources management process has also been improved, with the introduction of monthly expenditure analyses, and overtime control procedures have been strengthened.

In 2026, there are also plans to review all processes for managing incoming and outgoing invoices, and to begin further digitisation of the finance function.

CONFLICTS OF INTEREST AND INSIDER DEALING

In 2025, the Board of Directors did not have to decide on any potential conflicts of interest.

There were no insider transactions in 2025.

FACTORS THAT MAY AFFECT A TAKEOVER BID

There is only one class of shares and there are no restrictions either on transfers of shares or on the exercise of voting rights.

No rights of the company would disappear and no obligations would arise in the event of a change of control.

The company has authorised capital of EUR 21,500,000, of which EUR 1,890,219 was used on 28 May 2020 to issue 59,836 shares as part of the 2019 optional dividend and 2,098,566 on 28 May 2021 to issue 63,020 shares as part of the 2020 optional dividend.

On 25 August 2025, the company made the following transparency declaration to the FSMA:

TOTAL SECURITIES ISSUED	3,666,556	100%
Owners :		
Société Financière Africaine	2,305,442	62,88%
Middle Way Ltd	366,656	10,00%

Société Financière Africaine is controlled by Chagawirald SCS, which in turn is controlled by Charlotte, Gaëlle, Gérald and William Croonenberghs, each with a 25% stake.

Middle Way Ltd is 100% owned by Members Investments Ltd. The ultimate beneficiary of Members Investments Ltd is CCM Trust (Cayman) Ltd, a Hong Kong Cha family trust.



REMUNERATION AND NOMINATION REPORT

APPOINTMENTS

A resolution is proposed to the General Meeting to be held on 13 May 2026

- To renew the expiring terms of office of
 - Gérald Croonenberghs
 - William Croonenberghs
 - Eline Pardaens
 - Michel Gallez
 - Nathalie Ulrich, representative of People Partners

REMUNERATION POLICY

The Annual General Meeting of 11 May 2021 adopted a Remuneration Policy. This document is available at www.texaf.be. This report has been prepared in accordance with this policy.

The remuneration of **TEXAF**'s executive and non-executive directors is reviewed annually by the Remuneration and Nomination Committee before being submitted to the Board of Directors. The remuneration report is approved by the General Meeting. Certain proposals fall within the exclusive remit of the General Meeting (see below).

NON-EXECUTIVE DIRECTORS

In accordance with the remuneration policy, the rules and amounts of gross remuneration for non-executive directors have been as follows since 14 May 2024 :

- a fixed part of EUR 20,000 per non-executive director per year paid during the period in which the mandate was exercised ;
- a supplement of EUR 12,000 to the Chairman and EUR 9,000 to the Chairman of the Audit Committee and the Chairman of the NRC ;
- an attendance fee of EUR 1,440 per Board or Committee meeting ;
- executive directors serve free of charge, with the exception of the part of their term of office relating to their executive duties.

Mr Gallez has waived his entitlement to compensation. The Company has taken out an insurance policy to cover the activities of the members of the Board of Directors in the performance of their duties.

Non-executive directorships do not include variable remuneration, entitlement to stock options or a non-statutory pension scheme.

SUMMARY OF REMUNERATION FOR NON-EXECUTIVE DIRECTORS IN 2025 (*)

In EUR	Fixed remuneration	Attendance fees	Total remuneration
Chanic s.a. 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 b.v. represented by Joseph Fattouch	20.000	12.960	32.960
Dominique Moorkens	8.000	5.760	13.760
BDB Management s.r.l. représenté par Benoît De Blicck	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

(*) The amounts shown in the table above include VAT for directors who are subject to VAT.

EXECUTIVE DIRECTORS

Executive directors are remunerated by a fixed annual amount, short-term variable remuneration and long-term variable remuneration.

The remuneration policy for executive directors attaches prime importance to the variable part of remuneration compared with the fixed part, which has changed very little over many years. As a result, variable remuneration may exceed fixed remuneration.

The aim is to align remuneration with both the company's annual results and its long-term performance and shareholder return, thereby contributing to its strategy, interests and long-term viability.

FIXED REMUNERATION

Fixed remuneration is in line with the remuneration scale for employees, and the criteria for short-term variable remuneration are partly the same as those used for the Group's managers.

SHORT-TERM VARIABLE COMPENSATION

Les critères de rémunération variable sont financiers et basés sur des chiffres publics, si bien que le calcul est transparent. Si une erreur devait être constatée dans un décompte, la correction serait remboursée.

Short-term variable remuneration is based on the average year-on-year increase in the

- 50% of recurring consolidated operating profit and
- 50% of consolidated profit before tax.

Under this formula, short-term variable remuneration is likely to exceed one quarter of fixed remuneration. Given the steady growth in results, the criteria for short-term variable remuneration are not smoothed over periods of two or three years. Consequently, in accordance with Article 14 of the Law of 6 April 2010 (the Corporate Governance Law), this short-term variable remuneration is subject to explicit approval by the Annual General Meeting in years when it exceeds one quarter of fixed remuneration.



The Board, acting on a proposal from the Nomination and Remuneration Committee, may decide to depart from this short-term variable remuneration formula in order to eliminate non-recurring items over which the executive directors have no influence. If an error is detected in a calculation, the remuneration will be reimbursed by the parties concerned ("claw-back").

LONG-TERM VARIABLE COMPENSATION

Since 2020, executive directors have been eligible for long-term variable remuneration based on the three-year average increase in:

- market capitalisation including dividends (70% weighting) ;
- recurring consolidated profit before tax (15% weighting) ; and
- the three-year average of non-recurring profit before tax, excluding non-cash items (15% weighting).

Long-term variable remuneration is calculated and payable every three years and, for the next time, in 2026 on the basis of parameters from 2023 to 2025. The target is a maximum of EUR 750,000 per executive director in the event of a doubling of the average of the criteria. This target is calculated on a pro rata basis. If an error

is detected in a calculation, the remuneration will be reimbursed by the parties concerned ("claw-back").

The company has not allocated any shares or options to the executive directors.

The following are executive directors : Jean-Philippe Waterschoot (CEO), Christophe Evers (CFO) and Gérald Croonenberghs (Director of Digital Business).

- Jean-Philippe Waterschoot (CEO) is based in the DRC. He is on an employment contract and, in addition to his fixed salary, receives the benefits typically granted under expatriate or similar contracts. His overall cost to the Group, including services provided outside the DRC and remunerated as such, is estimated at EUR 340,477 in 2025, excluding variable remuneration.



Severance payments are calculated in accordance with the regulations in force in the DRC.

For the 2025 financial year, his short-term variable remuneration is calculated on the basis of the formula set out above with the following parameters :

- the average of the two components gives entitlement to a basic premium set at EUR 20,000 if this component exceeds that of the previous year,
- and an additional bonus of EUR 4,000 per percentage point of improvement.

In 2025, application of the formula entitles him to short-term variable remuneration of EUR 73,746 and long-term variable remuneration of EUR 258,281.

- Mr Christophe Evers (Exécutif), who is self-employed, receives annual remuneration of EUR 155,000 and a group insurance premium and loss of income insurance totalling EUR 29,996. He is entitled to variable remuneration and a severance payment equal to one year's remuneration.

For the 2025 financial year, his short-term variable remuneration is calculated on the basis of the formula set out above with the following parameters :

- the average of the two components gives entitlement to a basic premium set at EUR 15,000 if this component exceeds that of the previous year,
- and an additional bonus of EUR 3,000 per percentage point of improvement.

In 2025, application of the formula entitles him to variable remuneration of EUR 55,310 and long-term variable remuneration of EUR 258,281.

- Gérald Croonenberghs (head of digital business) is based in the DRC. He is on an employment contract and, in addition to his fixed salary, receives the benefits typically granted under expatriate or similar contracts. His overall cost to the Group, including services provided outside the DRC and remunerated as such, is estimated at EUR 74,787 in 2025, assuming part-time remuneration from June 2025 onwards.

Severance payments are calculated in accordance with the regulations in force in the DRC.

For the 2025 financial year, his short-term variable remuneration is calculated on the basis of the formula set out above with the following parameters :

- the average of the two components gives entitlement to a basic premium set at EUR 3,000 if this component exceeds that of the previous year,
- and an additional bonus of EUR 600 per percentage point of improvement.

In 2025, application of the formula entitles him to variable remuneration of EUR 11,062 and to no long-term variable remuneration.

In summary, the calculation of variable remuneration is as follows :

The calculation of variable remuneration based on performance criteria (recurring operating profit and profit before tax) is as follows for 2025 :

Short-term variable remuneration for the year 2025 (payable in 2026)

Bonus	
Gérald Croonenberghs	€11,062
Christophe Evers	€55,310
Jean-Philippe Waterschoot	€73,746
Total	€140,118

Long-term variable remuneration for the period 2023–2025 (payable in 2026)

Christophe Evers	€258,281
Jean-Philippe Waterschoot	€258,281





SUMMARY OF EXECUTIVE DIRECTORS' REMUNERATION PAID IN 2025

In Eur	Company cost	Variable remuneration	Pension scheme	Company car	Total	Fixed %	% Variable
CEO	340,477	33,420	In accordance with DRC legislation	Yes	373,897	91%	9%
CFO	155,000	25,065	29,996	Yes	210,061	88%	12%
Digital	60,042	5,013	In accordance with DRC legislation	Yes	65,055	92%	8%

In 2025, the ratio between the highest remuneration among management members in Belgium and the lowest remuneration, expressed on a full-time equivalent basis, among employees in Belgium was 2.28.

The annual trend in the remuneration of executive directors, the company's performance and the average remuneration of the group's employees is as follows :

Base 2021=100	2021	2022	2023	2024	2025
Recurring operating profit	100	111	124	139	142
Profit before tax	100	108	196	106	132
Remuneration of executive directors	100	126	181	198	119
Average employee remuneration	100	110	129	137	148

ADDITIONAL INFORMATION

Non-financial information relating to sustainability (the "ESG Report") is available in Section 3 of the annual report and forms an integral part of the management report.



CARRIÈRE DE GRÈS ROUGE: MOELLONS ET CONCASSÉS
CARRIGRES



SÉC

Bienvenue à CA
Demandez et s
les consignes de



ESG REPORT

03

INTRODUCTION

1.1. EXECUTIVE SUMMARY

In 2025, TEXAF Group embarked on a voluntary and structured ESG initiative, tailored to its scope of activities and the operational context of the Democratic Republic of the Congo (DRC). Although not subject to the CSRD³, the Group has chosen to draw inspiration from the VSME standard⁴, a proportionate framework that helps organise non-financial information, strengthen data traceability and focus reporting on genuinely material issues.

This approach is based on the double materiality exercise conducted in 2024, supplemented by a targeted stakeholder consultation and a carbon footprint assessment (Scopes 1 and 2). This work has identified five key priorities that now guide the Group's strategy.

OUR 5 PRIORITIES

1. Designing and operating sustainable, energy-efficient buildings and infrastructure;
2. Developing a more environmentally friendly waste management policy;
3. Putting workers at the heart of our concerns;
4. Developing a proactive stakeholder communication policy;
5. Maintaining exemplary business ethics.



In line with the VSME framework, the Environment pillar occupies a prominent place in the reporting structure. However, in the context of the DRC, the Social and Governance pillars are key drivers: safety, working conditions, ethics, anti-corruption and community engagement represent distinctive and sustainable strengths for TEXAF Group.

The year 2025 marks an important milestone: it allowed us to organise the available data, establish a coherent monitoring framework and put the ESG approach on a lasting footing. The coming years will focus on implementing the planned actions, enhancing data quality and gradually adapting reporting as the context and the available tools evolve.

Finally, the analysis highlights a key distinction between levers that can be activated immediately and those that are part of a longer-term strategy.

In the short term, TEXAF Group is focusing its efforts on issues it can manage directly, in particular waste management and reduction, as well as raising awareness among teams, under the Social and Governance pillars.

Certain technological solutions that could accelerate the environmental transition remain limited in the DRC. In this context, the Group favours a gradual approach, centred on improving the

efficiency of existing infrastructure and the gradual integration of more sustainable solutions as they become available.

This distinction confirms that the Group's ESG strategy is to act immediately on what is within its control, while gradually preparing the conditions for the environmental transition.

1.2. PURPOSE OF THE REPORT

The report brings together the identified priorities, the actions undertaken in 2025 and the first available monitoring data. It sets out a simple, clear framework that will be expanded in the coming years as data, tools and internal organisation are strengthened.

This objective reflects the Group's commitment to making its practices more transparent, gradually aligning its reporting with stakeholder expectations and establishing a common framework for managing ESG issues over the long term.

1.3. BASIS FOR PREPARING THE STATEMENTS

1.3.1 SCOPE AND APPROACH TO REPORTING

This report covers the 2025 financial year, i.e. the period from 1 January to 31 December 2025. It constitutes the TEXAF Group's first structured ESG publication and is incorporated into the Annual Report.

The TEXAF Group has adopted Option A of the VSME (basic module) as its guiding framework; full compliance will be achieved in stages, as certain requirements are not yet met in 2025.

No information has been omitted for reasons of confidentiality for this financial year.

1.3.2. ORGANISATIONAL SCOPE AND CONSOLIDATION

The reporting covers all entities over which the Group exercises operational control, in line with financial consolidation principles.

Scope covered

Real estate activities – NACE code 68.20 (*Renting and operating of own or leased real estate*): development, construction, operation and management of residential, commercial and urban infrastructure assets.

The methodological principles applied to the real estate portfolio are also used for properties operated by the Digital segment (outside the scope of ESG 2025).

Quarrying activities – NACE code 08.11 (*Extraction of ornamental and building stone*): extraction and processing of sandstone.

Scope not covered

Digital activities (data centres, SILIKIN VILLAGE) are not included in this reporting for 2025.

They are summarised in the 'Additional Group Initiatives' section. The principles outlined for the property business also apply to properties operated by the Digital segment.

³ Corporate Sustainability Reporting Directive

⁴ Voluntary Sustainability Reporting Standard for unlisted SMEs

The Holding's activities are also excluded from the 2025 ESG scope given their limited direct materiality (head-office functions, low operational impacts).

1.3.3. GEOGRAPHICAL SCOPE

All operations covered by the reporting are located in the Democratic Republic of the Congo, in Kinshasa.

The detailed geolocation of the sites is provided on the last page of the Annual Report.

1.3.4. METHODOLOGICAL FRAMEWORK AND STANDARDS

The TEXAF Group's ESG approach is based on a set of recognised standards, used as benchmarks for structuring the reporting:

- VSME (EFRAG), used as a proportionate framework for organising information;
- United Nations Global Compact (UNGC);
- Sustainable Development Goals (SDGs);
- The environmental and social standards of the International Finance Corporation (World Bank).

These frameworks serve as a common basis for guiding the presentation of information and shaping the Group's practices.

1.3.5. TIMEFRAMES AND IMPLEMENTATION STRATEGY FOR ESG ACTIONS

ESG actions are rolled out across three timeframes:

- **Short term (1 year)**: actions that can be rolled out quickly and initial structuring steps.
- **Medium term (1 to 5 years)**: more structural initiatives, requiring coordination and development.
- **Long term (5+ years)**: strategic projects and far-reaching transformations dependent on investment and technology.

This structure supports a gradual, realistic roll-out of the ESG approach.



ESG GOVERNANCE AND STRATEGY

2.1. Overview of the Group and its business model

TEXAF is a Belgian group listed on Euronext Brussels and has been operating in the DRC for over 100 years. Its activities, based exclusively in Kinshasa, are organised around four segments:

- Property
- Quarrying
- Digital
- Holding

The Group is also developing a property development project, Les Jardins de Kinsuka.

• A full presentation of the company, along with details of its operational and financial performance, is available in the relevant sections of the annual report.

2.2 Value chain

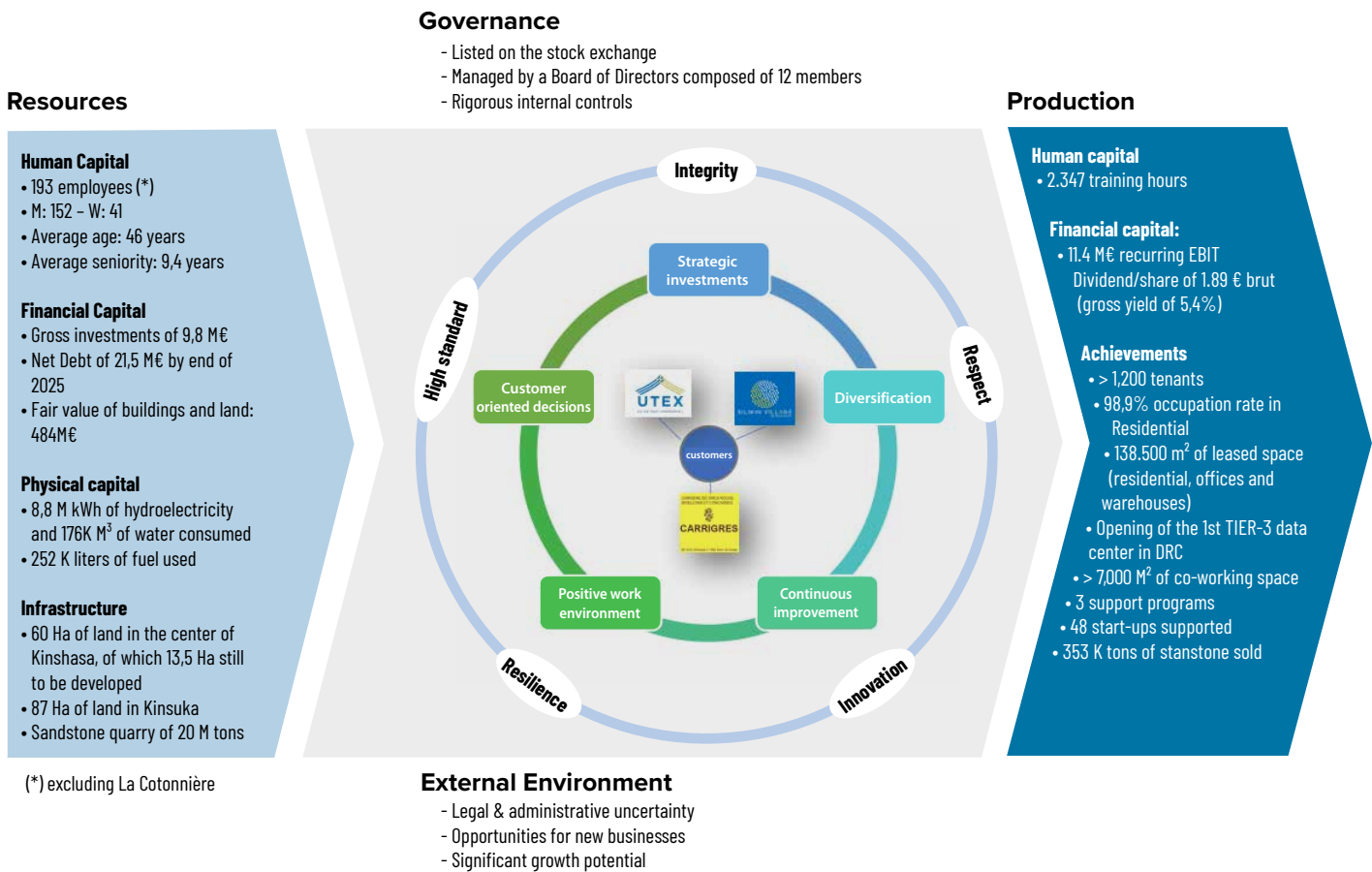
The Group's two segments are based on distinct but complementary value chains.

The real estate value chain encompasses all the steps involved in the design, construction, and operation of buildings, while the quarry value chain consists primarily of the purchase of machinery for quarrying and the sale of sandstone.

Both the real estate and quarrying activities are based on a European (primarily Belgian) and African (primarily Congolese whenever possible) foundation.

Details of these two value chains are presented in the appendix to this section.

VALUE CREATION



(*) excluding La Cotonnière

2.3. ESG Governance

2.2.1. GOVERNANCE STRUCTURE

Oversight of ESG issues is provided by the Board of Directors, 33% of whom are women (12 members, including 4 women). The Group applies the 2020 Belgian Corporate Governance Code and follows a decision-making principle based on management values and the 'four-eyes' rule, in order to limit the risk of error and fraud.

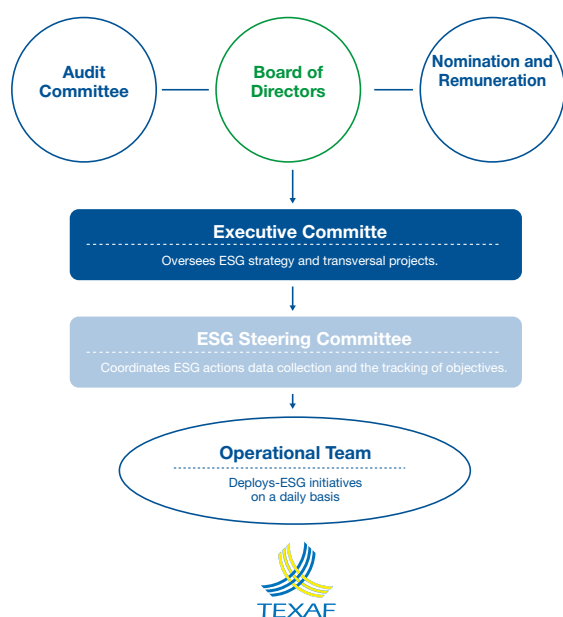
ESG governance is supported by several complementary bodies:

- **Audit Committee:** oversees risks and the quality of financial and non-financial reporting.
- **Nomination and Remuneration Committee (NRC):** is gradually integrating ESG criteria into HR governance and remuneration policies.
- **ESG Steering Committee:** recently established, coordinates ESG initiatives, data collection and the monitoring of objectives.

2.2.2. ROLES AND RESPONSIBILITIES REGARDING SUSTAINABILITY

- **Board of Directors:** approves ESG guidelines and objectives.
- **Management:** implements the ESG strategy and oversees action plans.
- **ESG Committee:** ensures operational coordination and monitoring of indicators.
- **Operational teams:** roll out ESG initiatives in their respective areas.

Detailed roles and governance processes are described in the Annual Report.



2.2.3. INTEGRATION OF ESG INTO DECISION-MAKING

ESG issues are gradually being built into the Group's key processes, in particular:

- investment decisions,
- procurement,
- operational organisation,
- risk management.

The ESG Committee ensures that these issues are systematically taken into account in decision-making processes.

2.4. Stakeholders and methods of engagement

The Group maintains an open dialogue with its key stakeholders to ensure transparency, accountability and shared value creation, within a clearly defined governance framework.

Shareholders:

The capital is mainly held by Société Financière Africaine (SFA), alongside institutional and individual investors. Communication is based on:

- the Annual General Meeting,
- financial reports,
- official press releases,
- monitoring by external analysts.

Staff:

The teams are spread across several sites in the DRC and Belgium. Internal communication is based on:

- regular exchanges,
- two annual reviews,
- monitoring of working conditions,
- training and safety,
- trade unions.

Clients:

Client profiles vary depending on the Group's activities.

Real estate: residents, businesses and international organisations are present at the Group's sites. The diversity of tenants (over 420 families, 1,200 occupants and 35 nationalities represented) calls for ongoing attention to their expectations, their needs and the quality of the services provided, with a particular focus on safety, social life and interactions among members of the 'UTEX PEOPLE' community.

Quarry: private individuals, retailers and construction companies. The relationship centres on the availability of sandstone and product quality.



Digital : businesses, institutions and organisations that make up the “SILKIN VILLAGE” ecosystem, using the Group’s data centre, co-working spaces and digital infrastructure. Expectations focus primarily on security, service continuity and technical reliability.

Suppliers

The Group’s suppliers include both local and international partners. Because the Congolese market has limited availability of certain materials, equipment and technologies and depends heavily on imports, the Group regularly turns to foreign suppliers to ensure the quality and continuity of its operations.

Authorities

Interactions with the authorities and local communities depend on the nature of the activities carried out. They mainly concern urban planning, environmental, land and regulatory aspects relating to property projects, quarrying operations or digital infrastructure. The TEXAF Group engages regularly with the relevant authorities and local representatives to ensure projects comply with regulations, support their delivery and maintain good relations in the areas where the Group operates.

2.5. Specific context of the DRC

The Democratic Republic of the Congo (DRC) has economic and operational conditions that differ significantly from those in Europe. These realities directly shape the way companies address their environmental, social and governance challenges.

The population exceeds 110 million, with rapid urbanisation concentrated in major cities. Kinshasa, with around 18.5 million inhabitants, is experiencing largely unplanned expansion, placing significant pressure on urban infrastructure, land and essential services.

The DRC has significant natural resources, but several structural constraints persist. Access to electricity remains very limited: only 22% of the population is connected, and supply relies entirely on hydropower.

Access to drinking water also remains inadequate: around 52% of the population has access to an improved water source⁵, and 43% to a basic drinking water service.⁶ Distribution networks are unreliable, leading many operators to install their own backup systems (generators, water storage).

⁵ An improved water source is a source designed and constructed to protect the water from external contamination, particularly faecal contamination.

According to UNICEF/JMP, improved water sources include:

- tap/running water (domestic or standpipe),
- tubular or drilled wells,
- protected dug wells,
- protected springs,
- rainwater,
- bottled or delivered water (subject to conditions).

⁶ A basic drinking water service corresponds to:

- an improved water source,
- accessible within a 30-minute round trip, including waiting time.

The country has a limited industrial base. Few local suppliers can deliver materials, equipment or services that meet the quality, safety and traceability standards expected on international markets. Companies therefore rely heavily on imports, with high logistics costs, variable lead times and limited access to reliable technical or environmental data.

The regulatory framework is applied inconsistently. A significant proportion of economic activity takes place in the informal sector, leading to varying practices among different stakeholders. As in many emerging markets, certain administrative procedures can give rise to irregular practices. In this context, the TEXAF Group applies strict compliance and integrity rules to prevent any risk of corruption.

These procedures help safeguard the Group’s activities and ensure that it operates in strict compliance with applicable standards and its own values.

The sectors in which the Group operates — property, the extraction of construction materials and initiatives promoting digital development — are directly affected by these constraints. They face variable infrastructure quality, irregular water and electricity supply, reliance on imports, network instability and land-related issues.

In this environment, the ESG approach must be gradual and adapted to local realities. The challenge is to secure operations, improve data reliability, organise internal practices and contribute to economic and social development within a realistic framework that fits the Congolese context.

Climate vulnerability and the resilience approach

The TEXAF Group operates in an urban area exposed to several climate hazards, notably increased rainfall, flood risks, rising temperatures and certain logistical disruptions linked to extreme events. These factors can affect the operation of real estate assets and infrastructure, as well as quarrying activities.

A detailed analysis of climate risks, asset exposure and resilience measures is set out in the section of this report dedicated to climate and resilience.

2.6. Double materiality and carbon footprint: foundations of the ‘ ’ approach

2.6.1. FRAMEWORK AND OBJECTIVES OF THE APPROACH

In 2024, the TEXAF Group carried out its first double materiality exercise, supplemented by a carbon footprint assessment. This work forms the basis of the Group’s ESG strategy.

The objective is twofold:

- To identify the priority ESG issues for TEXAF,
- To guide the strategy, action plans and management of sustainable performance on the basis of objective, documented and shared criteria.

2.6.2. PRINCIPLE OF DOUBLE MATERIALITY

Double materiality is a central principle of the CSRD. It is based on a combined analysis of two complementary dimensions, giving a comprehensive view of a company’s sustainability. Although the VSME framework does not require a double materiality analysis, the Group has chosen to conduct a double materiality assessment (DMA) on a voluntary basis, in line with the principles and requirements introduced by the CSRD. This approach makes reporting more robust and helps identify, in a structured way, the issues that matter most to the Group and its stakeholders.

a) Impact materiality

Impact materiality looks at the effects of the TEXAF Group’s activities on the environment and society. It seeks to understand how the Group influences:

- The natural environment (water, energy, climate, waste),
- Employees and local communities,
- The urban, economic and social development of the regions in which it operates.

b) Financial materiality

Financial materiality, by contrast, assesses how ESG issues may affect the Group’s performance, value and resilience. It covers, in particular:

- operational and climate risks,
- issues relating to security, business continuity and infrastructure,
- the expectations of investors, partners and customers,
- growth opportunities linked to sustainable, resilient and innovative assets.

An issue is considered material when it is significant in at least one of these two dimensions, and especially when it is critical in both.

2.6.3. AN APPROACH TAILORED TO THE DRC CONTEXT

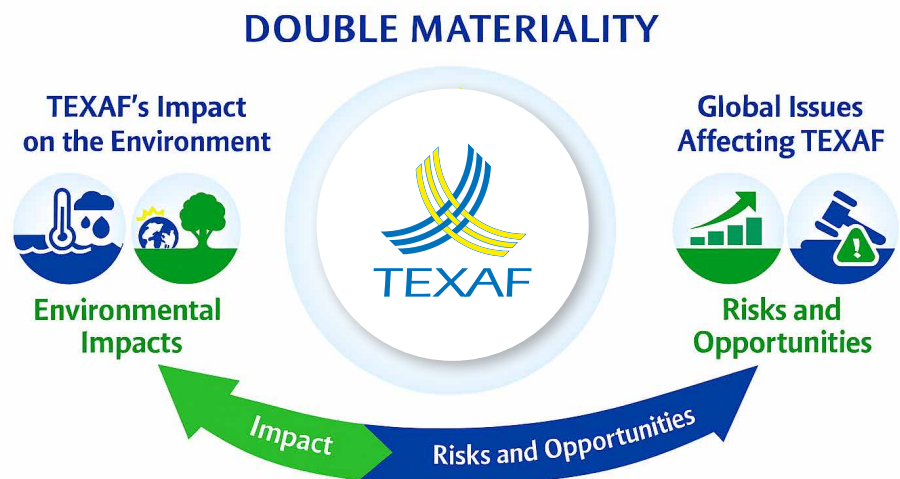
The TEXAF Group operates exclusively in the Democratic Republic of the Congo, an environment where formalised ESG frameworks and sector-specific data are still limited. Against this backdrop, the double materiality exercise was conducted pragmatically, adapting international principles to data availability, local operational realities and the absence of benchmarks.

This contextualised approach keeps the selected topics relevant and aligns the Group’s ESG priorities with the real challenges of operating in the DRC.

2.6.4. METHODOLOGY OF THE DOUBLE MATERIALITY EXERCISE

The approach adopted is based on a top-down and contextualised methodology, combining internal and external sources, and draws on:

- the guidance published by EFRAG⁷ in the context of the application of the CSRD (guidance documents on double materiality and the selection of impacts, risks and opportunities);
- the SASB standards⁸, used primarily to structure the *long list* of sector-specific themes relevant to real estate and extractive activities;
- internal analyses (feedback from teams, field observations) and questionnaires to internal stakeholders;
- external sources (sectoral benchmarks, analyses of European peers, specialist literature).



⁷ European Financial Reporting Advisory Group
⁸ The Sustainability Accounting Standards Board

1. List of standardised ESG themes :
based on the European Delegated Regulation, covering ESG dimensions.

2. Identification and contextualisation of Impacts, Risks and Opportunities (IRO)

For each topic covered by the European guidelines, the Group has identified the IROs relevant to its activities, drawing on its operational experience and distinguishing between its three sectors: Property, Quarrying and Digital.

These IROs were then contextualised to adapt them to the specificities of the Congolese context, the realities on the ground and the Group's own operational practices.

Certain impacts were reclassified as risks or opportunities to ensure comprehensive and consistent coverage of all material issues.

3. Enrichment through external sources :
the Group reinforced its analysis using sector benchmarks, analyses of European peers and specialist literature.

4. Classification and scoring :
each IRO is then assessed on a scale of 1 to 5, based on its impact, probability and strategic relevance. Only IROs scoring 3 or higher are considered material.

5. Stakeholder validation :
through questionnaires to compare external perceptions with the internal analysis.

6. Final prioritisation :
ranking of material IROs to define strategic ESG priorities and guide the Group's decisions.

2.6.5. ROLE OF STAKEHOLDER DIALOGUE

Stakeholder dialogue has been integrated into the double materiality analysis to identify and prioritise the issues most relevant to TEXAF. To complement the internal analysis, questionnaires were sent to various categories of stakeholders (employees, customers, suppliers, investors).

These consultations helped identify the issues seen as priorities, assess the risks and opportunities linked to the Group's activities, and compare internal analyses with external perceptions. The contributions received were then cross-referenced with the internal scoring, allowing us to refine the mapping and confirm the material issues for the TEXAF Group.

2.6.6. MATERIAL ISSUES IDENTIFIED BY BUSINESS DIVISION

A) Material issues identified for the property businesses

Following the double materiality exercise, the Group identified the material issues specific to its activities. The main issues for the Real Estate division are presented below; those for the Quarrying division are set out in the following section.

Environment

- Sustainable building management
- Responsible and sustainable infrastructure
- Planning of construction projects.
- Asset Value Protection
- Waste management

Social

- Responsible workforce management
- Community relations
- Supplier relations
- Site and personal safety

Governance

- Anti-corruption
- Cost and access to finance
- Corporate culture incorporating ESG concepts

B) Material topics identified for the quarry

Environment

- Sustainable quarry management
- Pollution management ⁹
- Business continuity

⁹ For the Quarrying segment, the topic of 'pollution' mainly covers dust and noise associated with extraction and crushing activities

Social

- Responsible personnel management
- Health and safety
- Customer and reseller relations
- Relations with local communities

Governance

- Anti-corruption
- Relations with suppliers

2.6.7. VALIDATION AND STRATEGIC ROLE

The results of the double materiality exercise, including the identification and prioritisation of material issues, were presented to senior management and subsequently validated by the Board of Directors. This formally embeds the ESG approach within the Group's governance.

Double materiality thus becomes a key management tool: it allows the Group to align its priorities with its real challenges and provides a solid foundation for developing a coherent, lasting ESG roadmap.

From materiality to ESG priorities

The table below shows the correspondence between:

- the material issues identified following the double materiality assessment;
- the themes of the VSME framework on which the TEXAF Group will report in 2025;
- and the five ESG priorities defined by the Group.

This exercise makes reporting more transparent and demonstrates the alignment between the ESG strategy, reporting obligations and the Group's operational realities.

2.6. Climate analysis, exposure, risks and resilience

The TEXAF Group has factored in climate considerations to identify major risks and better understand its assets' exposure.

Physical risks

These include flooding, which can damage buildings, overwhelm networks or make certain access points difficult to reach; periods of extreme heat, which place greater strain on equipment and drive up cooling requirements; and occasional business interruptions during extreme weather events.

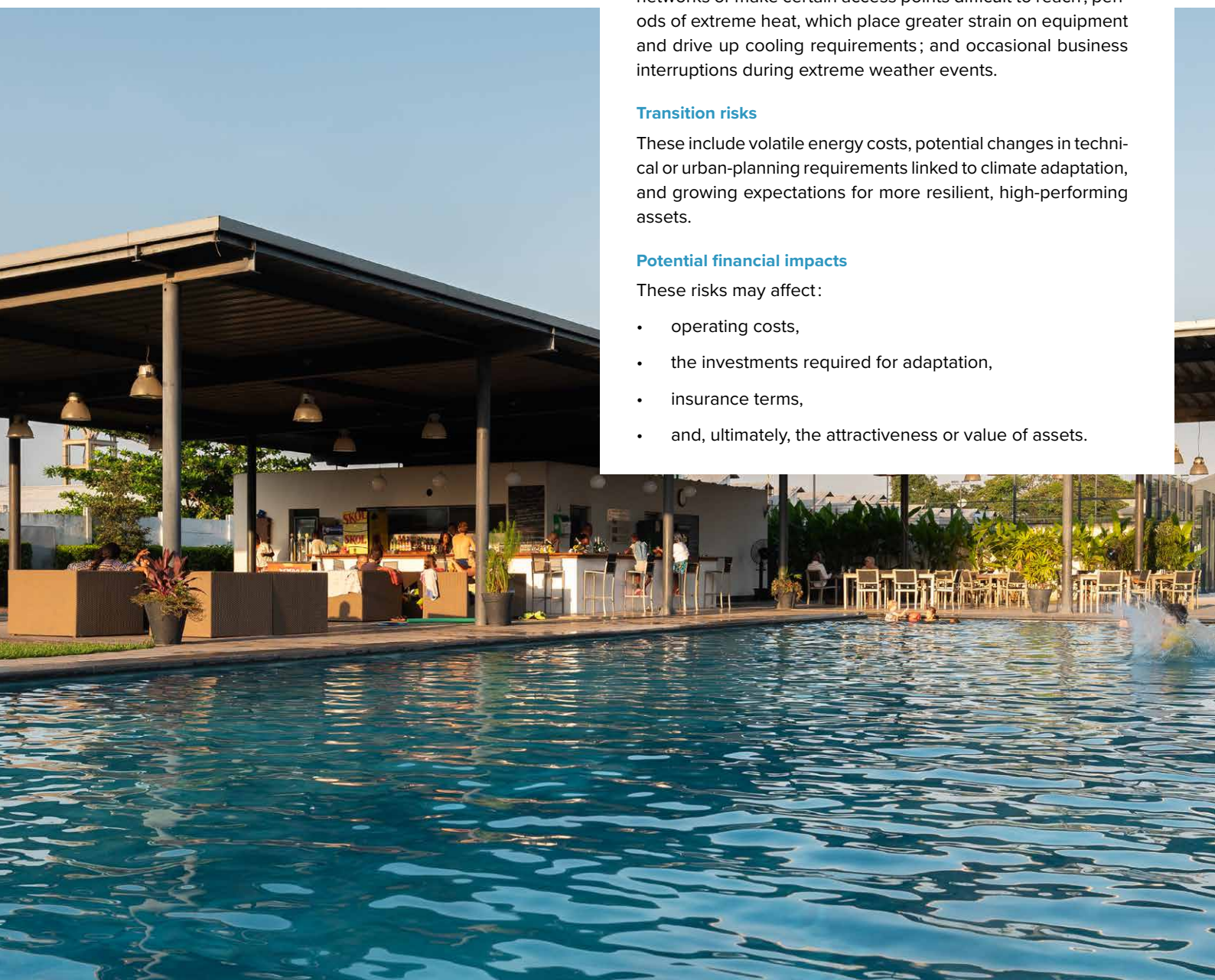
Transition risks

These include volatile energy costs, potential changes in technical or urban-planning requirements linked to climate adaptation, and growing expectations for more resilient, high-performing assets.

Potential financial impacts

These risks may affect:

- operating costs,
- the investments required for adaptation,
- insurance terms,
- and, ultimately, the attractiveness or value of assets.



Material topics – Real estate	Corresponding VSME topic	TEXAF ESG priority
Sustainable building management	B3 – Energy & GHG B5 – Biodiversity B6 – Water	1 – Sustainable, energy-efficient buildings
Responsible and sustainable infrastructure	B3: Energy & GHG B5: Biodiversity B6: Water B7: Resources & circular economy	1 – Sustainable, energy-efficient buildings
Planning of construction projects	B5: Biodiversity B6: Water B7: Resources, circular economy & waste	1 – Sustainable and energy-efficient buildings
Protection of asset value	B3: Energy & GHG B4: Pollution (depending on exposure)	1 – Sustainable and energy-efficient buildings
Waste management	B7: Resources & waste	2 – Responsible waste management
Responsible workforce management	B8: Workforce: general characteristics B9: Health & Safety at Work B10: Workforce, Remuneration, Collective Bargaining and Training	3 – Putting workers at the heart of our concerns
Community relations	<i>(excluding the VSME Core Module → supplementary narrative information)</i>	4 Proactive communication
Relations with suppliers	<i>(governance / value chain – outside the Core Module)</i>	5 – Maintaining exemplary business ethics
Site and personal safety	B9: Health & safety at work	3 – Putting workers first
Anti-corruption	B11: Corruption, convictions & sanctions	5 – Maintaining exemplary business ethics
Cost and access to finance	<i>(governance – sustainable financial management, excluding the Basic Module)</i>	5 – Maintaining exemplary business ethics
Corporate culture incorporating ESG concepts	<i>(narrative governance – responsible conduct)</i>	5 – Maintaining exemplary business ethics

Material topics – Career	Corresponding VSME topic	TEXAF ESG Priority
Sustainable Quarry Management	B3: Energy & GHG B5: Biodiversity B6: Water B7: Resources, Circular Economy & Waste	1 – Designing and operating sustainable, energy-efficient buildings and infrastructure
Pollution management	B4: Air, water and soil pollution B3: Energy & GHGs B5 – Biodiversity B6 – Water	1 – Sustainable, energy-efficient buildings
Business continuity	B3: Energy & GHG (climate resilience)	1 – Sustainable and energy-efficient buildings
Responsible workforce management	B8: Workforce: general characteristics B9: Health & safety at work B10: Workforce – Remuneration, collective bargaining and training	3 – Putting workers at the heart of our concerns
Safety and working conditions	B9: Health and safety at work	3 – Workers at the centre
Customer and reseller relations	<i>(Excluding the core module – ‘commercial relations’ governance)</i>	4 – Establishing proactive communication
Relations with local communities and	<i>(Excludes the core module – social narrative theme)</i>	4 – Proactive communication
Anti-corruption	B11 – Convictions & sanctions for corruption	5 – Maintaining exemplary business ethics
Relations with suppliers	<i>(Value chain – narrative governance outside the core module)</i>	5 – Maintaining exemplary business ethics

ESG AMBITIONS, PRIORITIES, ACTIONS AND REPORTING

3.1. ESG Strategic Framework

3.1.1. PRIORITIES ARISING FROM THE DOUBLE MATERIALITY ASSESSMENT

Following the 2024 double materiality exercise, the TEXAF Group has defined five key priorities.

These reflect the most significant challenges for operations in the DRC and form the foundation of the ESG strategy.

The five strategic priorities

These priorities guide the segment-specific action plans set out in this chapter.

OUR 5 PRIORITIES

1. Designing and operating sustainable, energy-efficient buildings and infrastructure;
2. Developing a more environmentally friendly waste management policy;
3. Putting workers at the heart of our concerns;
4. Developing a proactive stakeholder communication policy;
5. Maintaining exemplary business ethics.



3.2. Carbon Footprint

The carbon footprint is the tool used to measure greenhouse gas (GHG) emissions linked to the Group's activities. It helps identify the main sources of emissions and guide reduction measures in a way suited to the Congolese context.

The main objective is to establish a reliable system for monitoring the Group's emissions, tailored to the specific nature of its activities. The carbon footprint was initially calculated with the support of an external consultancy, Encon, after which the monitoring process was brought in-house to strengthen data control and ensure regular updates.

The calculation is based on the principles of the GHG Protocol, with a clear distinction between the scopes:

Scope 1 – Direct emissions

Emissions produced directly by TEXAF's activities: fuel used by vehicles and machinery, generators, refrigerants.

Scope 2 – Emissions associated with electricity consumption



Indirect emissions associated with electricity purchased to power buildings and operations. In the DRC, as electricity is generated from hydropower, these emissions remain very low.

Scope 3 – Value chain emissions

Indirect emissions linked to suppliers, imported materials, transport, waste, construction and our customers. These are the most difficult to measure in the DRC due to a lack of comprehensive data.

The results of the carbon footprint assessment complement the double materiality exercise by giving a quantitative overview of the main sources of emissions.

Direct emissions (Scope 1) come mainly from the quarry. Since 2023, powering the site through a dedicated power line has made the grid more stable, reducing reliance on generators, which are a direct source of emissions. The real estate development segment has much lower emissions, linked mainly to internal travel, the use of generators and air-conditioning systems.

Emissions related to electricity (Scope 2) are virtually zero for both segments, since the Congolese grid is powered by hydroelectricity.

Scope 3

By its very nature, Scope 3 accounts for the majority of a company's carbon footprint in the real estate and construction sector. For the TEXAF Group, this impact is amplified by reliance on imported materials, poor logistics traceability and the absence of emission factors tailored to the African context. As is the case for most companies, including those in Europe, this scope currently remains the most uncertain.

At this stage, it has not been quantified. The TEXAF Group has begun gradually organising its data collection (documenting flows, setting supplier requirements, identifying key areas) so that, in the coming years, it has sufficient data for a reliable quantification.

GHG emission reduction targets and carbon footprint monitoring

The Group has not yet set quantified targets, to ensure that future trajectories rest on consolidated, representative data. Current efforts focus on improving monitoring, making measurements more reliable, and cutting emissions in the highest-emitting areas where solutions are already available (equipment optimisation, fewer generators, preventive maintenance).

Once data quality has stabilised (particularly for Scope 3), the TEXAF Group will set reduction targets in line with its ambitions, its activities and recognised standards.

3.3. Breakdown of ESG priorities by segment

PROPERTY

TEXAF's real estate segment rests on a vision that is unique in the Congolese landscape: to develop sustainable, tree-lined residential neighbourhoods centred on quality of life, at a time when most developers prioritise densification and disregard basic urban-planning standards, at the expense of natural spaces.

The UTEXAFRICA site fully illustrates this approach: a brownfield rehabilitated and transformed into a true green lung in the heart of Kinshasa, offering a balanced, secure and leafy living environment. This approach stands in stark contrast to the general trend in the city, where nature is systematically destroyed in favour of unregulated construction.

Another major environmental priority for the Group is preserving Ngalima Bay, a natural area in the floodplain of the Congo River that is home to rare but endangered flora and fauna. TEXAF is actively pushing for its classification as a protected natural area, to prevent its disappearance.



Priority 1 – Designing and operating sustainable, energy-efficient buildings and infrastructure

The TEXAF Group develops and manages property assets in an environment marked by unstable water and electricity supply, limited availability of certain sustainable technologies, and a structural reliance on air conditioning and imported materials. These constraints directly shape the Group's decisions.

TEXAF's approach rests on a deliberate balance: reducing environmental impacts where possible, improving the performance of existing assets, and gradually preparing to roll out more sustainable solutions.

The Group's commitment is built around three key areas:

- managing energy and water consumption while ensuring service continuity and occupant comfort;
- gradually building more sustainable design principles into new projects and major renovations;
- preparing for the transition to more efficient equipment, in line with local climatic and economic constraints.

KEY FIGURES

Key indicators for 2025 for the property segment

- 100 % Green electricity
- Total electricity consumption 7,575 MWh
- Total water consumption: 173,722 m³
- 92 kWh/m²/year
- 16 litres per day per employee

Other indicators (tenant):

- 96 m³ of water per inhabitant per year (= 96,000 litres/year, or 263 L/day)



Managing energy consumption

The entire property portfolio is powered by electricity from SNEL (Société Nationale d'Electricité), generated exclusively from hydroelectricity, which means that electricity usage has a very low carbon footprint.

Power cuts are expected to total around 156 hours in 2025, requiring occasional use of generators — the main source of direct energy-related emissions.

To make consumption monitoring more reliable, TEXAF has rolled out a QR-code system on sub-meters, allowing digital recording of meter readings, faster detection of anomalies and better control of usage.

LED lighting is now widespread across the entire site, and motion sensors are being considered in relevant areas to improve energy efficiency.

Water management

Given frequent water cuts and water that does not meet European standards, TEXAF has built several storage tanks to ensure continuous supply for residents and essential services.

As with electricity, the QR-code meter-reading system improves data reliability, helps quickly identify potential leaks and gives a better understanding of usage patterns.

In new projects and when replacing equipment, TEXAF incorporates water-saving solutions and explores additional systems such as rainwater harvesting. Although these systems have not yet been deployed at the UTEXAFRICA site, TEXAF is already implementing them in certain recent projects, such as Petit Pont or Silikin Village, where rainwater harvesting systems for sanitary facilities (toilets and urinals) have been integrated. These projects act as a testing ground for a future gradual roll-out within the UTEXAFRICA concession.

In 2026, the Group will start refurbishing the 600 m³ water tower to ensure long-term continuity of service. Borehole pumps will continue to be used to irrigate gardens and green spaces, preserving REGIDESO water for domestic use.

Sustainable design and adaptation to the local context

Project design takes into account the technical realities of the DRC, seeking a balance between sustainability, quality, material availability and building safety.

As local alternatives to concrete still cannot deliver sufficient structural strength, concrete remains the most reliable solution today.

To improve building performance, the TEXAF Group is rolling out:

- the optimisation of plans and structures to reduce material consumption;
- the use of alternative materials for non-load-bearing elements where available;
- systematic greening to limit heat islands.

Where project configurations allow, bioclimatic design principles are incorporated, such as:

- the orientation of buildings,
- natural ventilation,
- sun protection and shading.

These options are applied as far as is compatible with technical constraints, the studies carried out and the trade-offs specific to each project, particularly where certain architectural decisions (volumes, general orientations, terraces) have already been finalised at an earlier stage.

Transition to more efficient equipment

Air conditioning is currently the main source of energy consumption. TEXAF is developing a phased replacement plan to introduce more efficient units that use refrigerants with a lower environmental impact.

The transition depends on the local availability of technologies, maintenance cycles, and installation and monitoring capabilities in the DRC.

Ongoing technology monitoring helps identify solutions suited to the tropical climate (HVAC, joinery, lighting, detection) and roll them out when technical and economic conditions are met.

Protection and awareness-raising around Ngaliema Bay

TEXAF is working with the Ministry of the Environment to support the conservation of Ngaliema Bay, a natural area on the

edge of the concession.

This initiative aims to raise awareness among the authorities and local residents of the area's ecological importance.



Designation of Ngaliema Bay as a protected area with the Minister of the Environment, on World Environment Day, June 5, 2025



Installation of a 671 m² solar array on the rooftop of the Petit-Pont commercial building (business district), with an average output of approximately 380 kWh/day

Priority 2 – Developing a more environmentally friendly waste management policy

Waste management at the UTEXAFRICA site relies on a simple separation of waste streams (residual waste, green waste and PET bottles) and on appropriate collection points. As most waste is produced by tenants, organisation and awareness-raising are aimed primarily at residential users.

The monitoring scope set out in this report covers only non-hazardous waste generated during the operational phase of the buildings.

Waste linked to construction and renovation works has not yet been quantified; it will be tracked through a dedicated monitoring system as processes and tools are strengthened.

Residual waste accounts for 4,211 m³, while green waste comes to 530 m³, part of which is reused on-site to enrich the soil or collected by neighbouring market gardeners.

PET collection has been in place for several years, but precise volume tracking only began in October 2025 (108 m³ on an annualised basis); it will be fully operational in 2026. To improve waste-stream separation and reduce fly-tipping, 18 additional collection points were installed in 2025.

Outlook for 2026

In 2026, the TEXAF Group will step up awareness-raising and communication on waste sorting. The guidelines already in place for new residents will be rolled out via the ROI to all residents, including long-standing ones. Regular reminders will be issued and service-provider charters will be updated to standardise practices across the entire site.

At the same time, the Group will focus on improving residual-waste sorting, making PET tracking more reliable and establishing a paper/cardboard recycling stream. Service-provider monitoring will be stepped up to improve waste-stream traceability, in an urban setting where local sorting solutions remain very limited.

Key Points 2025

- Total volume of waste collected: 4,849 m³
- Waste recovered (recycled/reused): 13.2%
- Number of new sorting points installed in 2025: 18



Priority 3 – Putting employees at the heart of our concerns

Since its origins in the textile sector, TEXAF has positioned itself as an employer of choice, offering stable, safe and respectful working conditions. The ESG approach reinforces this long-standing position by organising HR initiatives around safety, skills development, recognition, inclusion and internal cohesion.

2025, the year of the Group's centenary celebrations, was a key moment for bringing teams together, recognising career journeys and strengthening a sense of belonging. In line with this, HR policy continued to pursue its goals of skills development, continuous improvement and social stability, supported by constructive dialogue with employee representatives and tailored support measures.

SAFETY AND PREVENTION

Safety is a cornerstone of TEXAF's culture. In 2025, several initiatives were rolled out:

- updating emergency plans (fire, evacuation, first aid);
- installing and maintaining first-response equipment, including defibrillators;
- first-aid training;
- systematic use of personal protective equipment (PPE);
- strengthening and rolling out safety charters for contractors.

Ongoing monitoring is carried out by tracking incidents, near-misses and PPE use, and through strict application of internal procedures.

Workplace accident monitoring covers TEXAF employees only. A workplace accident is defined as any event occurring in the course of work that results in medical treatment, temporary incapacity or time off work. A lost day is any day of absence linked to a recognised accident.

No workplace accidents or lost days were recorded in 2025 across the property portfolio.

TRAINING AND DEVELOPMENT

Training is a key driver of employee performance and development. It helps support changes in business lines, strengthen team autonomy and underpin the Group's operational quality. In 2025, 2,437 hours of training were delivered, equating to 12.16 hours per employee across the consolidated scope.

A breakdown by gender is not yet available, as internal monitoring systems do not yet support a reliable split.

The training covered:

- Artificial Intelligence (AI): becoming familiar with its uses and productivity gains, automating certain tasks and strengthening digital culture.

- Excel & Power BI: strengthening analytical skills, improving data reliability, sharpening reporting and supporting faster decision-making.
- Planning & organisation: improving priority management and coordination, and reducing delays.
- Prevention of harassment (UNGC): common guidelines to foster a respectful working environment and prevent misconduct.
- Breast cancer awareness: health prevention initiatives and promotion of screening.
- Yourent & SharePoint: improved internal collaboration, structured document management and better traceability of communications.

At the same time, the retention programme identifies and supports key talent to prepare for managerial handover, consolidate skills and encourage internal career progression.

This learning culture helps professionalise teams and maintain a high standard of operational quality.

2025 indicators:

- 124 FTEs: (93 men and 31 women)
- 100 % of employees are paid above the minimum wage
- 0 accidents
- Accident rate: 0
- Gender pay gap: 9%³
- 50 % of women in management roles
- Staff turnover rate: 15.2 %

INCLUSION, EQUALITY AND FAIRNESS

TEXAF places equal opportunities, non-discrimination and respect at the heart of its HR policy. Recruitment, appraisal and career-development processes are based solely on skills, experience and suitability for the role, ensuring fair treatment for all.

Inclusion is reflected in internal representation: 50 % of administrative and property-management roles are held by women, showing the Group’s commitment to balanced leadership and diversity of backgrounds.

³ This discrepancy should be interpreted with caution: it is based on a limited workforce and a non-uniform gender distribution across job categories. At this level of detail, a single individual case can significantly alter the percentage. This figure is therefore not statistically significant and does not allow for structural conclusions to be drawn regarding pay equality.

VALUING, RECOGNISING AND ENGAGING

In a local market marked by high staff turnover, the TEXAF Group strives to provide a stable, fair and supportive working environment.

Key initiatives include:

- a pay policy built on a transparent scale, benchmarked against the minimum wage;
- issuing payslips before payment, for transparency and clarity;
- health insurance for every employee and their family (introduced in 2023, renewed in 2025);

Additional family-support schemes are also available, such as educational support, social or family support, end-of-year hampers, bonuses, and other ad hoc measures tailored to identified needs.

These schemes reinforce the Group’s social dimension and contribute to a calm, respectful internal atmosphere.

In 2025, other initiatives helped recognise employees’ commitment:

- awarding long-service certificates (10, 15, 20 and 25 years);
- individual awards (for performance, attendance and punctuality);
- highlighting positive contributions through internal communications.
- Total group **training hours**: 2,437 hours
- **Average training per employee per year**: 12.16 hours per employee (men/women)
- **Talent**: Active retention programme

INTERNAL COHESION

Internal cohesion is a key driver of social stability and collective performance for TEXAF. 2025, the year of the Group’s centenary celebrations, was a significant milestone that brought all teams together and strengthened their sense of belonging.

- Total group training hours: 2,437 hours
- Average training per employee per year: 12.16 hours per employee (men/women)
- Talent: Active retention programme

HIGHLIGHTS OF 2025

- Centenary Day, bringing all staff together for a unifying event;
- River walk, involving all teams in a collective activity;
- an inclusive celebration of International Women’s Day, bringing together all female employees;
- team dinners and activities, fostering informal exchanges and closer ties between departments.



Celebration of International Women’s Day 2025

Priority 4 – Developing proactive communication with stakeholders

Communication with stakeholders helps make ESG issues more visible and accessible to the UTEXAFRICA community. TEXAF ensures that residents, staff and on-site service providers receive regular, relevant information.

Information channels and dissemination of ESG messages

Communication uses several complementary channels:

- Annual ESG Report
- UTEXAFRICA newsletter, with a section dedicated to ESG issues
- Posters in the site’s communal areas
- Digital communication (WhatsApp, email campaigns, the UTEXAFRICA portal, social media);
- Direct communication with residents or service providers where necessary.

Together, these channels ensure simple, regular and accessible communication for all site users.

Awareness-raising initiatives under development

As part of its commitment to continuous improvement, TEXAF is exploring several ways to raise environmental awareness on site, including:

- creating educational materials on green spaces, such as species-identification boards;
- launching the UTEX Empreinte campaign, designed as a future framework for raising awareness and promoting eco-friendly practices.

Still in development, UTEX Empreinte aims to organise simple, accessible initiatives for residents, staff and families. Its roll-out will be shaped gradually, depending on resources and operational priorities.

View of Ngaliema Bay from the estate

Priority 5 – Maintaining exemplary business ethics

2025 indicators:
0 cases of corruption



**United Nations
Global Compact**

Membership of the United Nations Global Compact (DRC)

TEXAF has been a member of the United Nations Global Compact DRC since 2025 and is therefore committed to upholding the ten principles on human rights, the prohibition of forced labour and child labour, non-discrimination, environmental protection and the fight against corruption.

In a local setting where regulatory frameworks are still evolving, these principles form a common ethical foundation that applies to all the Group’s activities. They guide behaviour, help prevent ethical risks and support the building of a culture of integrity suited to operating in the DRC.

Code of Conduct

A Code of Conduct is currently being drafted and will come into force in 2026. It will set out clear, practical rules that apply to all employees and, where relevant, to external service providers. The code will cover, in particular: anti-corruption measures, the prevention of conflicts of interest, rules on gifts and hospitality, respect for fair competition, the protection of human rights (including the prohibition of forced labour and child labour), and health, safety and environmental protection requirements. It will set out individual responsibilities, reporting procedures and the sanctions that apply in the event of a breach.

Integrity and anti-corruption

TEXAF has a zero-tolerance policy on all forms of corruption and abuse. In 2025, no proven cases of corruption were identified within the Group.

No convictions or fines for acts of corruption or bribery of public officials were recorded during the financial year.

Prevention rests on raising awareness among teams, managing relationships with third parties (notably through service-provider charters tailored to the level of risk) and applying strict internal procedures.

Corporate culture, mission and values

TEXAF's corporate culture is rooted in a long-term vision and aims to bring the Group's mission, vision and values to life day in, day out. Its five values — Respect, Integrity, Innovation, Resilience and High Standards — form a shared framework for behaviour, decision-making and professional practice.

ESG principles are gradually being built into this culture: they guide the way the Group designs its projects, manages its resources, works with its partners and interacts with local communities. This translates into more responsible day-to-day practices, a management style that is mindful of social and environmental impacts, and constant vigilance on ethics and transparency.

Our values		Our cause Co-constructing the DRC for future generations
Respect		Our vision Be a source of inspiration in innovation and governance
Integrity		Our mission Constantly striving for excellence
Innovation		Our ambition Going beyond our objectives
Resilience		Our slogan Dream big
Requirement		Our heritage Perpetuating an entrepreneurial culture

QUARRY

Priority 1 – Designing and operating sustainable, energy-efficient buildings and production facilities

The quarry, originally on the outskirts of Kinshasa along the River Congo, now sits within an urban area following the city's expansion. Part of its operational site has even been encroached on by unregulated, illegal construction.

Carrigrès has put in place measures to reduce the impact of its activities on local residents.

REDUCTION OF NOISE, DUST AND VIBRATIONS

Water and dust

The operation uses water to wet the tracks and reduce dust. This water comes solely from rain and runoff, collected in the drainage basin: no water is drawn from REGIDESO or via boreholes.

In 2025, a water tanker was purchased for these operations and to water the area immediately surrounding the site (nearby avenues). Since July 2025, it has used 1,584 m³ of water.

For now, this is the only volume tracked accurately, since it represents the quarry's main operational use of water. Other uses (sanitary or domestic) rely on occasional water withdrawals from boreholes and remain hard to quantify on a continuous basis. An improvement to the monitoring system is planned for 2026, with meters being installed gradually to provide more comprehensive, regular consumption measurement.

The site is not in a water-stressed area according to international standards, and its activities do not involve water-consumption processes that could be described as "significant" for reporting purposes.

Dust capture and containment

The screening facilities are enclosed to limit dust emissions. The discharge point for the 0/4 product (identified as the highest emitter) is fitted with a rubber containment sleeve to contain dust.

Several living screens (acacias, bamboo, vetiver) have been planted around the various production areas — particularly at the primary, secondary and tertiary levels, and along the embankment — to stabilise the embankments, limit dust dispersion and form a natural barrier.

Vibrations and noise

Blasting operations are carried out below the thresholds set by the Mining Regulations, and measurements confirm levels well below the regulatory limits (<12.5 mm/sec).¹⁰ The noise from the screens ranges between 70 and 74 dB, in line with the permitted threshold.

10 (Decree No. 038/2003 of 26 March)



OIL RECYCLING AND EFFLUENT MANAGEMENT

Oil reuse

Engine oils are filtered and reused a second time, reducing the need to purchase new oil. They are then stored in a secure area.

Wastewater management

Runoff and infiltration water is collected through a drainage network around the workshops.

It is directed to a settling tank before being partially reused for watering and moistening materials.

Sensitive areas (garage, hydrocarbons) are paved and fitted with drains and inspection chambers to prevent any spillages.

Physico-chemical analyses carried out by the CRGM/Kinshasa-certified laboratory confirm that effluents comply with the Mining Regulations before being discharged into the river.

As part of its commitment to continuous improvement, CARRIGRES is exploring several options:

- improving drainage,
- optimising the collection network,
- installing an advanced filtration system for washing areas.

RENEWAL AND OPTIMISATION OF THE MACHINERY FLEET

The fleet of lorries and machinery is the main source of CO₂ emissions.

The complete renewal of the fleet with low-carbon vehicles remains a long-term objective.

In the meantime, the focus is on gradually phasing out the most energy-intensive machinery and replacing it with more fuel-efficient, high-performance and versatile equipment.

Preservation of undeveloped areas

Certain undeveloped peripheral areas are home to natural vegetation and provide isolated habitats for local wildlife. They are factored into operational planning to minimise disruption and preserve them for as long as conditions allow.

Electricity consumption: 1,187 MWh
Diesel consumption: 267,185 litres
Water consumption: 1,584 m³
2.25 kgCO₂e per tonne produced (318,000 tonnes produced)
100 % green electricity
97 % green electricity available



Priority 2 – Developing a more environmentally friendly waste management policy

Operations at the Carrigrès quarry generate very little industrial waste, as extraction, crushing and screening produce virtually no residue, since all products from the production line are intended for sale. The main waste streams come from employees’ day-to-day activities, such as plastic packaging and bottles, and account for a negligible proportion of our emissions.

Carrigrès’ environmental strategy focuses on structuring the management of this waste, drawing on available local recycling networks. Sorting points have been installed in key areas of the site to facilitate collection and sorting by users, with effective recovery of plastics (PET) via local partners. The sorting of paper and cardboard, in line with UTEXAFRICA’s practices, will be rolled out from 2026, thereby completing the site’s waste management system.

In addition, CARRIGRES wishes to contribute to improving waste management at a local level. The company plans to distribute bins to the local community centre and around the quarry to boost collection capacity and support clean-up efforts in the immediate vicinity of the site.

Priority 3 – Putting workers at the heart of our concerns

CARRIGRES sees employee safety, well-being and engagement as essential drivers of operational performance and quality. This priority rests on four complementary areas: ensuring appropriate protective equipment, strengthening emergency preparedness, developing a genuine shared safety culture, and improving ergonomics and working conditions.

Total workforce 53 FTE: 4 women / 49 men

Staff turnover rate: 22.6 %

Number of training hours per employee: 12.16 hours

Number of accidents: 1

Accident frequency rate: 1.6

Pay above the minimum wage: 100%

Gender pay gap -54 %

Employees covered : 50

HIGH-QUALITY PROTECTIVE EQUIPMENT AND SYSTEMATIC USE

Prevention starts with adequate protection. Twice a year, or as required, Carrigrès provides employees with all necessary personal and collective protective equipment: high-visibility workwear, helmets, boots, masks, gloves and ear protection.

PPE is mandatory for everyone — both staff and external contractors. Alongside PPE, collective protective equipment is in place, including fire extinguishers at strategic points across the site and clear signage that constantly reminds everyone of the essential rules. Together, these measures ensure consistent protection tailored to the risks of the activity.

TRAINING AND PREPARING TEAMS FOR EMERGENCY SITUATIONS

Safety depends on the teams’ ability to respond effectively. The evacuation plan is tested regularly (at least every time explosives are fired) and first-aid training is systematic, with the goal of training 100 % of staff each year.

An infirmary is operational on site; complex cases are transferred to the Kinshasa hospital network through the insurer GGA (healthcare programme).

Preventive healthcare is reinforced by a malaria-control plan (spraying, draining stagnant water, clearing undergrowth) and regular medical check-ups. In 2025, an automated external defibrillator (AED) was installed to strengthen emergency-response capacity.

TURNING EVERY WORKER INTO A SAFETY AMBASSADOR

Beyond equipment and training, CARRIGRES aims to embed a proactive culture in which every worker actively contributes to risk prevention.

Each day starts with a 15-minute safety briefing, led by the HSE Manager, to review risks, share best practices and reinforce collective vigilance. Visual communication is everywhere, and tools such as safety newsletters and illuminated signs reinforce key messages.

In 2025, one accident occurred — the first incident recorded in over 3,340 days.

The accident frequency rate is therefore 1.6, while the severity rate is 0, as no lost-time days were recorded.

High-risk activities, particularly blasting operations, are governed by strict procedures: audible and visual warning signals, area evacuation, enhanced PPE use, vibration monitoring, equipment maintenance, and advance notice on local radio.

IMPROVING ERGONOMICS AND WORKING CONDITIONS

CARRIGRES is also working to reduce physical strain and improve working comfort. A partially rotating (180°) jib crane will be installed in the garage to minimise manual handling of heavy parts.

Safety measures have been strengthened in elevated areas and access routes, reducing the risk of falls or poor posture.

A 70-metre water borehole has also been drilled to ensure a regular water supply on site, improving hygiene, comfort and day-to-day working conditions.



Priority 4 – Developing a proactive communication policy with stakeholders

CARRIGRES is gradually stepping up communication on its ESG commitments to make its actions more visible and easier to understand for all stakeholders: employees, local residents, customers, local authorities and contractors working on site.

A first ESG video has been produced and shared on social media to give a concrete illustration of the actions taken.



Information boards have been installed at key locations across the quarry to ensure that everyone involved is fully aware of the hazards inherent in our operations.

Carrigrès also has ESG obligations under its operating licence. In 2025, this took shape through the construction of a community centre in Kinsuka-Pêcheurs, in the municipality of Ngaliema, helping strengthen ties with local communities.

The quarry is also called on by local authorities to support ad hoc repairs to secondary roads around the site. This work strengthens ties with local stakeholders and shows a constructive commitment to local communities.

BUILDING A COMMITTED COMMUNITY

Beyond simply providing information, CARRIGRES wants to actively involve its professional partners. The company plans to set up a network of ‘ambassador clients’ that share the same standards on the environment, safety and operational quality.

The purpose of this network will be to:

- share best practices,
- highlight exemplary initiatives,
- build responsible momentum across the sector,
- spread the ESG standards championed by the TEXAF Group.

Priority 5 – Maintaining exemplary business ethics

Code of Ethics and Employee Commitment

Carrigrès is consolidating its approach to ethics and compliance, and is preparing to roll out a code of conduct that will apply across the entire site. The charter sets out requirements on ethics, safety, the environment and respect for human rights, and specifically covers child labour, forced labour, human traf-

ficking and discrimination. It provides a common foundation that lets all employees embrace these principles and ensures accountability across all quarry operations.

COMMUNICATION AND AWARENESS-RAISING

An internal communication plan will support the charter’s roll-out to secure active buy-in and a clear understanding of what is at stake. Regular information sessions and training materials will reinforce the culture of ethics and sustainability, encouraging every employee to set an example in their day-to-day work. This work is being carried out alongside Priority 4 – Proactive Communication.

2025 REVIEW

During 2025, no incidents involving ESG standards were recorded at the Carrigrès site and no corruption issues were identified. No convictions or fines for corruption or bribery of public officials were recorded during the financial year.

ADDITIONAL GROUP INITIATIVES

Beyond its core operating activities, TEXAF runs and supports several strategic initiatives that contribute to the country’s economic, social, educational and cultural development. These activities do not fall directly within the property, quarrying or digital operations, but they are important drivers of positive impact and local roots.

DATA CENTRE – STRATEGIC INFRASTRUCTURE OUTSIDE THE OPERATIONAL SCOPE

[Add Data Centre photo]

Although it sits outside the Group’s core operations, the data centre is a major asset for the local digital ecosystem.



LOCATION AND RESILIENCE

The building sits above the 100-year flood level to reduce flooding risk in an urban environment where severe weather is frequent. This location safeguards the facilities and ensures continuity of critical services.

The site complies with the following international standards:

- Uptime Tier III,
- ISO 27001 (information security),
- ISO 22301 (business continuity),
- PCI DSS (payment security).

ENERGY EFFICIENCY

Kinshasa's hot and humid climate requires continuous cooling, which naturally pushes the PUE higher. TEXAF has nonetheless launched a gradual optimisation programme, targeting a PUE of 1.60 — a level adapted to tropical conditions.

Efforts are focused on:

- gradually improving the energy efficiency of IT equipment;
- upgrading the air-conditioning system;
- tightly managing energy consumption;
- cutting reliance on diesel generators by around 15%.

The data centre achieves 99.97% uptime — in line with the Tier III standard — thanks to a redundant architecture (public grid → batteries → generators).

WASTE MANAGEMENT

The data centre generates very little technical waste. Standard waste streams (plastics, paper, packaging) are collected and fed into UTEXAFRICA's sorting system, with local recovery of PET and recycling of paper and cardboard from 2026.

SILIKIN VILLAGE ASBL – SUPPORT FOR INNOVATION AND ENTREPRENEURSHIP

UTEXAFRICA supports the non-profit Silikin Village, a space dedicated to building entrepreneurship, innovation and digital skills in the DRC.

Through its facilities, support programmes and mentor network, Silikin Village helps strengthen the local economic fabric and build a sustainable entrepreneurial ecosystem.

By 2025, several pre-acceleration and support programmes had backed 48 entrepreneurs — 85% of them women — through schemes that combine mentoring, specialised training, access to business networks and funding opportunities. Several of these entrepreneurs went on to raise capital, launch new services or grow their business.

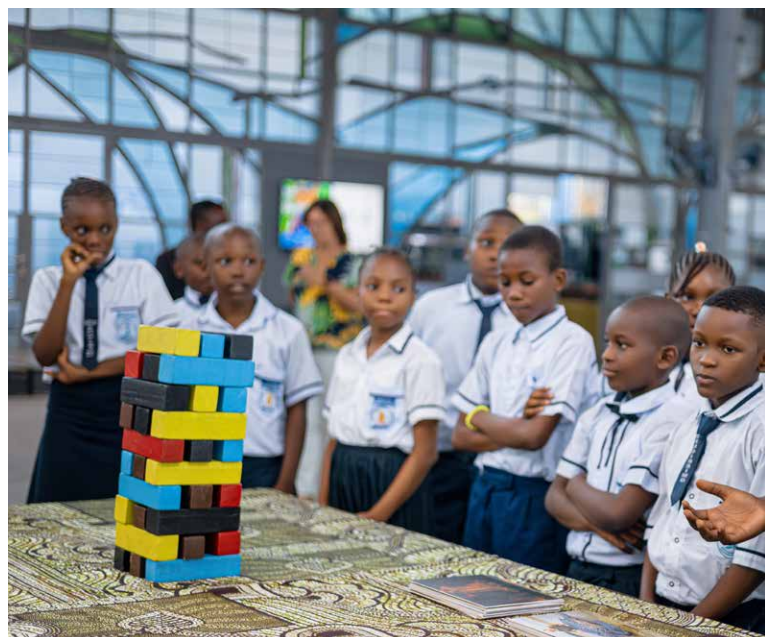
These programmes are made possible by technical and financial partners such as AFD / Expertise France, the King Baudouin Foundation and TotalEnergies, who together mobilised USD 120,000 in funding in 2025.

Silikin Village also plays a key role in raising the DRC's international profile by taking part in major events and opening regional and international networks and opportunities to local entrepreneurs.

Through this commitment, TEXAF DIGITAL contributes to:

- building the skills of local entrepreneurs;
- advancing economic inclusion, particularly for women entrepreneurs;
- encouraging innovation and business creation;
- helping build a sustainable ecosystem that drives growth and economic transformation.

→ For more on the programmes, results and 2025 indicators, see the *TEXAF DIGITAL annual report*.



TEXAF BILEMBO – ENVIRONMENTAL AND CULTURAL AWARENESS

The TEXAF BILEMBO programme plays a key role in raising awareness among younger generations in the DRC about biodiversity, cultural heritage and environmental issues, in particular through its flagship education project “SOS Planète Congo”.

Each year, several thousand pupils, teachers, journalists and grassroots activists take part. The programme covers in particular:

- exploring plant and animal biodiversity,
- promoting Congolese cultural heritage,
- understanding agricultural and forestry resources,
- introducing environment-related careers.

This work contributes directly to education, preserving knowledge and raising awareness of environmental issues in a country going through rapid demographic and urban change.

- Partnership with over 70 schools in Kinshasa
- Roll-out across several provinces in the country's interior

These initiatives lead naturally into the next chapter on the Group's Corporate Social Responsibility.

VSME Points	Property	Carrigrès	Total
B3 – Total energy (MWh)	7,575	1,249	8,824
B3 – Electricity – of which renewable (MWh)	7,575	1,249	8824
B3 – Electricity – of which non-renewable (MWh)	0	0	0
B3 – Fuel consumed (litres)	268,229	267,185	535,414
B3 – Scope 1 GHG emissions (tCO ₂ e)	83.5	714	797.5
B3 – Scope 2 GHG emissions – location-based (tCO ₂ e)	0	0	0
B3 – GHG intensity (tCO ₂ e / € million turnover)	0.0027	0.17	0.023
B5 – Sites in biodiversity-sensitive areas (no.)	0	0	0
B6 – Total water abstraction (m ³)	173,772	1584	175,356
B7 – Total waste (m ³)	4,849	67.28	4916.28
B7 – Hazardous waste (m ³)	N/A	Na	N/A
B7 – Waste intended for recycling/reuse (m ³)	638	20	658
B8 – Total workforce (FTE)	124	53	177
B8 – Female staff (no.)	31	4	35
B8 – Number of male staff (n)	93	49	142
B8 – Workforce on Belgian contracts	0	0	0
B8- Staff on RDC contracts	124	53	177
B8 – Staff turnover rate (%)	15.2	22.6	18.9
B9 – Reportable workplace accidents (no.)	0	1	1
B9 – Recordable accident rate (%)	0	1.6	
B9 – Work-related deaths (no.)	0	0	0
B10 – % of employees earning ≥ minimum wage (%)	100%	100%	100%
B10 – Gender pay gap (%)	9%	-54%	
B10 – % of employees covered by a collective agreement (%)	106	50	156
B10 – Average training hours per employee – Women (hours per year)	12.16	12.16	12.16
B10 – Average training hours per employee – Men (hours/year)	12.16	12.16	12.16
B11 – Convictions for corruption (no.)	0	0	0
B11 – Total amount of fines for corruption (€)	0	0	0

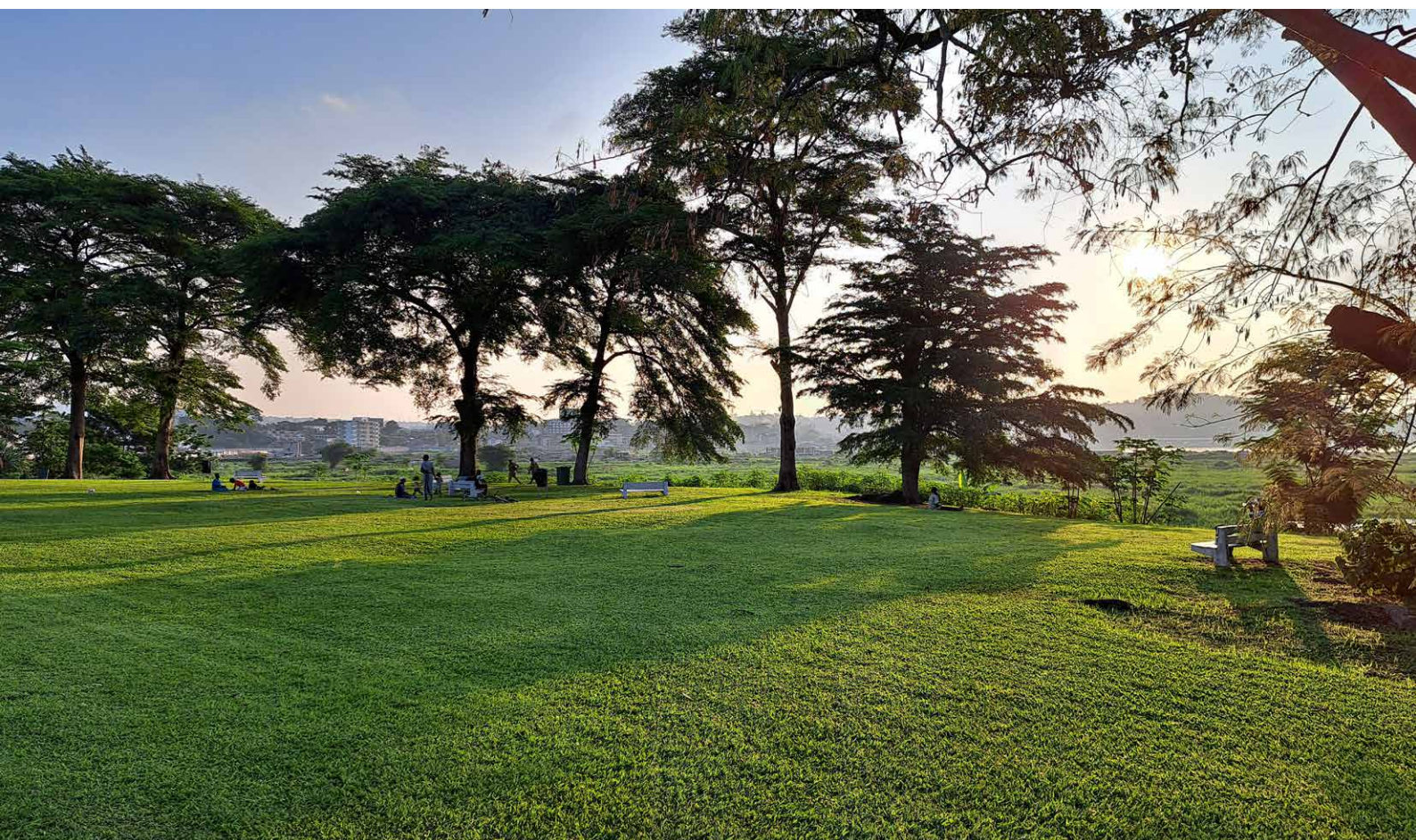
APPENDIX – Methodology and transparency on ESG indicators

The carbon footprint follows the GHG Protocol and uses the data available in the Congolese context. It covers property activities, the quarry and support functions, in line with the scope of ESG reporting. Direct emissions include fuel use for vehicles, machinery and generators, as well as fugitive emissions from air-conditioning systems. In the absence of detailed supplier data, fugitive emissions have been estimated using standard technical parameters. This approach will be refined as data collection improves.

Electricity-related emissions are calculated using the location-based approach. In the absence of an updated official emission factor for the DRC, we apply a factor representative of a predominantly hydroelectric mix, drawn from appropriate international references. The associated emissions therefore remain very low.

For Scope 3, the lack of robust African emission factors, low traceability of logistics flows and still-incomplete supplier documentation prevent comprehensive and reliable quantification at this stage. The Group is gradually strengthening data collection, organising flows and raising supplier awareness so that, in the coming years, it can produce a credible estimate of the entire scope.

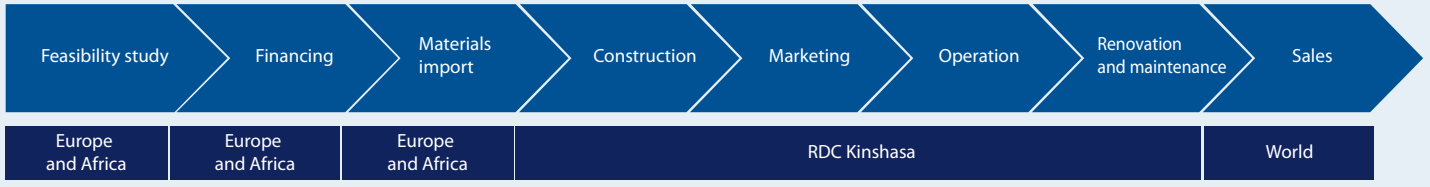
The carbon footprint results are intended to improve internal monitoring and build a reliable understanding of the highest-emitting areas, rather than to set numerical targets prematurely. Once data quality and stability have been secured (particularly for Scope 3), the Group will set reduction pathways tailored to its activities and aligned with recognised standards, potentially including science-based targets (SBTs).



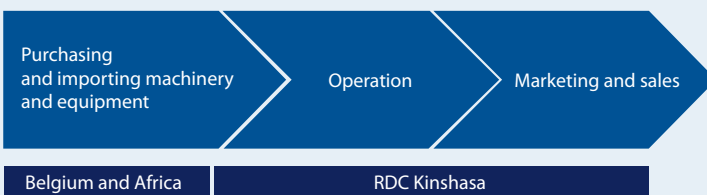
APPENDIX to the ESG report

VALUE CHAIN

REAL ESTATE ACTIVITY

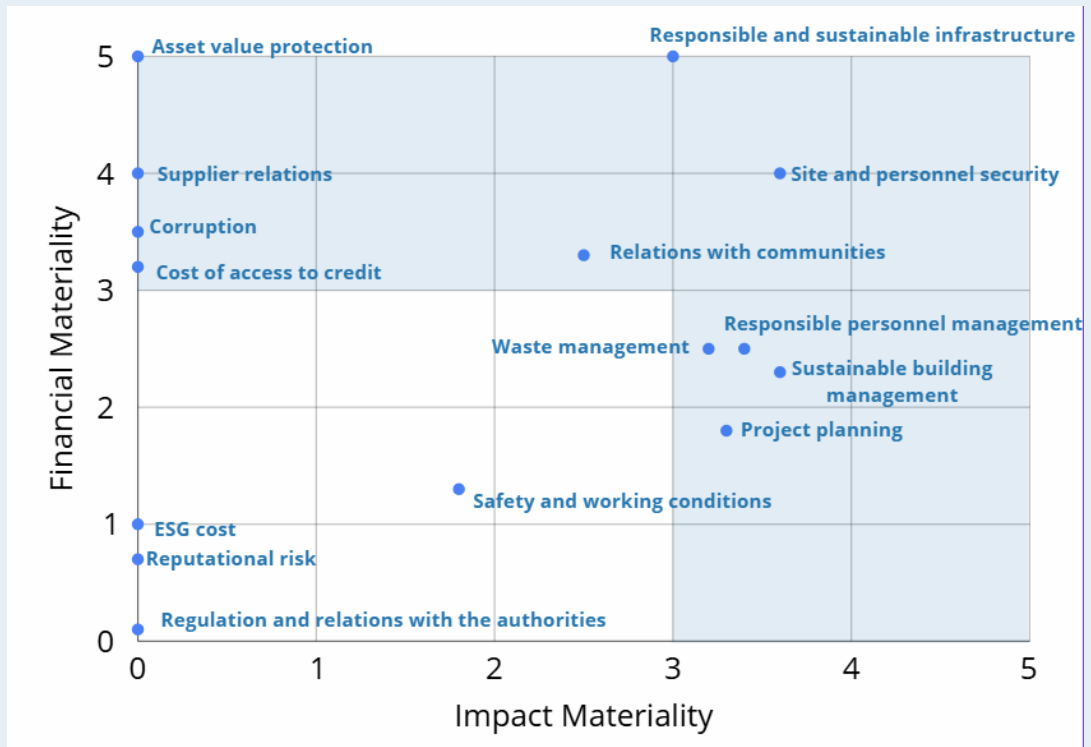


QUARRY ACTIVITY

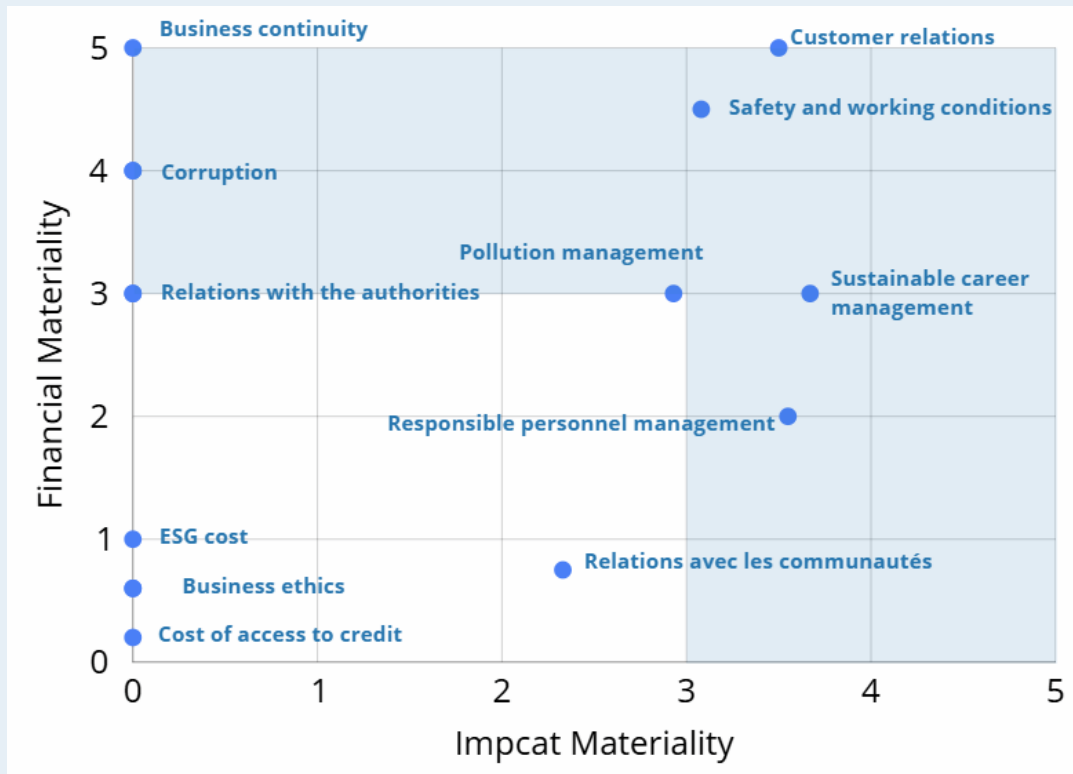


DOUBLE MATERIALITY

REAL ESTATE ACTIVITY



QUARRY ACTIVITY







CORPORATE SOCIAL RESPONSIBILITY

04

TEXAF BILEMBO:

A KINSHASA CULTURAL CENTRE TURNS TO ENVIRONMENTAL EDUCATION

Founded as a contemporary art space at the heart of the UTEXAFRICA concession in Kinshasa, TEXAF BILEMBO has expanded well beyond its gallery walls. In 2025, its environmental education programme, S.O.S. Planète Congo, is being rolled out across several provinces of the Democratic Republic of the Congo, backed by national and international institutions.



Inside the galleries, the artworks engage with the country's industrial and artistic history. Just a few metres away, another mission is taking shape: passing on knowledge.

«Education is the most powerful weapon for changing the world.» Nelson Mandela's words feature prominently in the 2025 review — a fitting frame for a cultural centre that started out as a home for contemporary art and has grown into a structured environmental education programme.



FROM KINSHASA TO THE PROVINCES

Over a decade since its founding, TEXAF BILEMBO has become a key player on the Kinshasa art scene. In 2025, it took a major step forward, folding its S.O.S. Planète Congo programme into the Enabel-backed EDUBASE project.

Three provinces are involved: South Ubangi, East Kasai and Katanga. For the 2025–2026 school year, 62 schools and remedial centres are taking part. 4,637 pupils have been identified as primary beneficiaries. Training sessions have been held for 124 teachers, 62 school heads, 16 inspectors and 62 community representatives.

The programme centres on an illustrated publication, S.O.S. Planète Congo. Tales of Lady Moon and the Forest for the Bana Congo, along with a teaching kit. Available in Lingala, Swahili, Tshiluba and Kikongo, the book explores biodiversity, forest conservation and heritage through contemporary stories.

Chantal Tombu, director and exhibition curator, says the goal is to help «turn young Congolese into ambassadors of their heritage».

A CULTURAL CENTRE IN TRANSITION

The initiative reaches beyond the classroom. In Kolwezi, five schools have received full kits, engaging more than 4,000 pupils — some of whom have started their own waste-sorting and recycling projects.

In Luki, in Kongo Central, twelve schools bordering the biosphere reserve have been using Kikongo-language materials since 2022, through a partnership with the AfricaMuseum. Around 2,470 pupils are involved.



Community workshops have also been held in Manono, Katanga, focusing on community forestry using Swahili materials adapted to local conditions.

In December 2025, a visit by the Congolese Minister for the Environment and a presentation to provincial education officials marked an institutional turning point. Authorities expressed interest in formally validating the tools developed by the organisation.

Meanwhile, the centre continues its artistic programming. Six exhibitions were held in 2025, featuring Freddy Tsimba and Henri Kalama Akulez, among others. Two were dedicated to Virunga National Park and Salonga National Park.

With support from TEXAF, the King Baudouin Foundation and several private partners, TEXAF BILEMBO now works on two fronts — art and environmental education — and is steadily extending its reach beyond the capital.



CHIRPA:

BUILDING PAEDIATRIC CARDIAC SURGERY CAPACITY IN THE DRC

In a consultation room in Kinshasa, a baby is being examined by a medical team with a cardiac ultrasound machine. For some Congolese children born with heart defects, this kind of appointment is often the first step towards specialist care, which is still hard to come by in the country.



Since 2008, the nonprofit CHIRPA — Paediatric Surgery in Africa — has been working to build local capacity for treating paediatric heart conditions in the Democratic Republic of the Congo. The organisation brings together Belgian and Congolese partners around a shared goal: ensuring that children with heart defects can be treated at home.

The project has two main goals: widening access to care for families who cannot afford to travel abroad, and building lasting local expertise so that, in time, these operations can be carried out entirely in the DRC.

BUILDING LOCAL CAPACITY

To reach that goal, CHIRPA is investing in appropriate medical infrastructure and the training of Congolese professionals. Ngaliema Hospital in Kinshasa has been selected to house a dedicated paediatric surgery centre.

The building itself is an important step, but it is not enough. Specialist teams, ongoing staff training and reliable access to equipment and consumables remain significant challenges.





TRAINING FOR SUSTAINABLE CARE

The programme now aims to root these skills firmly in the Congolese healthcare system. Training specialists, keeping them in the country and putting the right clinical environment in place are all seen as essential if the programme is to last.

CHIRPA is urging public and private partners to do more for paediatric cardiac surgery in the DRC. A large part of the project involves training and shared expertise between Congolese medical teams and international specialists, alongside the steady upgrade of equipment at the paediatric surgery centre at Ngaliema Clinic.

It is a long-term undertaking. As the Ngaliema Clinic approaches its centenary in 2027, those involved hope to see a centre capable of treating a growing number of children with heart conditions locally.

Paediatric heart surgery is a significant expense, typically running between \$5,500 and \$7,500 per procedure. For many families, financial support remains essential to access this care.

For everyone involved, the objective is clear: to ensure that every Congolese child who needs heart surgery can access specialist care without leaving their country.

Funding has been tight in recent years, slowing some training work. Even so, building up a pool of Congolese specialists remains central to the programme: in the long run it would reduce reliance on international medical missions and provide more consistent care for children with heart conditions.

Several initiatives are under way to strengthen local teams' skills, including specialised training courses and medical assessment missions.

A paediatric cardiology consultation mission was organised in Kinshasa in December 2025, with a team from La Chaîne de l'Espoir — Belgium, led by Professor Marc Gewillig, a paediatric cardiologist. Nearly forty children were examined through specialised consultations with ultrasound scans, allowing their conditions to be assessed and surgical candidates to be identified. Several children went on to have open-heart surgery during a subsequent surgical mission.



COMEQUI:

THE NONPROFIT PRESSES ON UNDER OCCUPATION IN KIVU

In the hills of Kivu, the coffee trees are ready for harvest. But since late January 2025, the cooperatives have been operating in a near-frozen economy. COMEQUI's working areas between Goma and Bukavu are under M23 occupation. Official trade has been suspended. Legal exports halted. Bank branches shuttered following a directive from the Central Bank of Congo.

Cut off from savings and financing, producers are cash-strapped. The coffee-growers' cooperatives, which the organisation has supported for over a decade, have been hit hard. Unable to finance their harvests, some are selling their coffee at low prices to foreign buyers. Others are turning down international orders tied to Fair Trade and Organic certifications.



Other ongoing initiatives remain active : school vegetable gardens, community fields, beekeeping projects, the central library and its ten village branches. Local teams have kept up a steady pace throughout the year, the report notes, adding that « their motivation has not wavered ».

TOWARDS SELF-SUFFICIENCY

In its 2025 report, the organisation describes « an environment that remains under strain » and a region « now regarded as outside the scope of international law » where « the local economy is being choked off ».

ACTIVITIES CONTINUE

Despite all this, programmes are moving forward. Phase 2 of the « Germe-pépinières et Académie du Café » project has been launched. Nearly a million seedlings are being prepared and five weeks of intensive training have been organised.

The organisation has also funded the installation of solar panels and batteries to keep the Digital Public Space running reliably.

Beyond getting through the crisis, a deeper change is under way. The board and general assembly have pledged « full independence for COMEQUI DRC by 2028 ».

Founded in 2013 and fully operational since 2023, the Congolese nonprofit will take over all work on the ground. The goal is to run day-to-day operations independently and to raise its own funding, both locally and internationally. Since 2023, governance has been 50% Congolese-led, with local business operators at the table.

In its acknowledgements, the organisation credits its partners for making its work possible — singling out Texaf, which has stood by it since 2012.





Local teams have kept up a steady pace throughout the year, the report notes, adding that « **their motivation has not wavered** ».



NDAKO YA BISO:

A CENTRE FOR YOUNG ADULTS LEAVING THE STREETS OPENS IN MAKALA

A ribbon is stretched across a brand-new building. In the courtyard, nearly two hundred people have gathered — educators, partners, and young people who have lived on the streets. On 29 November 2025, in Makala, Ndako Ya Biso opened a centre for “older young people from the streets” — 18- to 30-year-olds who, no longer children, often have nowhere to go.

Until now, they had been housed in a cramped building inside the girls' centre. The arrangement had become unworkable, on grounds of both space and safety. In 2023, a neighbouring plot was purchased for \$50,000. The construction project, estimated at \$98,000, was carried out with the direct involvement of the young people themselves, enrolled in vocational training.

The centre runs a five-stage programme : counselling, six months of literacy classes in Lingala, a module on « positive femininity and masculinity », a one-year apprenticeship and, finally, help with reintegration — including a starter toolkit. The aim is straightforward : a gradual path to independence.

PATHWAY TO RECOVERY

During the 2024–2025 academic year, 217 young people were welcomed — 92 boys and 125 girls. 122 completed the six-month literacy programme; 50 earned their school certificate. A Lingala textbook, printed in 500 copies, supports the curriculum.

In the vocational workshops, 122 young people trained. 86 completed their programmes — in mechanics, sewing and

beauty therapy, among others. Fifty-nine then received a starter kit to set up their own business.

At the opening ceremony, two former residents spoke. A young woman, a mother of four, spoke of growing up on the streets before joining the centre. After completing the literacy course and training in hairdressing, she says she now earns her own living. « Do you see me as strong? No! It is a body recovering, a hope regained. »

Another, who spent fifteen years on the streets, described the constant insecurity of that life : « Life on the streets can come to an end : arrest, a stronger leader, or simply illness... » Now a mechanic, he spoke of income earned « with dignity ».

Jean-Pierre Godding, a long-standing supporter of the local team, stressed the importance of having a dedicated space for these young adults. In his view, getting off the streets is not something a single intervention can achieve — it takes sustained, structured support suited to their age.





TWENTY YEARS OF ACTION

The inauguration coincides with the 20th anniversary of Lisanga mpo ya Bokolisi Mboka (LBM), the organisation behind Ndako Ya Bisso. Since 2004, more than three thousand children have been reunited with their families.

Between September 2024 and August 2025, 300 new children were identified at gathering points around the Ngaba roundabout. 181 children were reunited with their families, with a 16% return-to-the-streets rate. 339 reunited children were enrolled in around fifty schools.

The centre also runs a specialist clinic. 3,350 consultations were carried out over the year. The most common conditions remain malaria, intestinal parasitic infections, trauma related to violence and sexually transmitted infections.

The provisional 2024–2025 budget stands at \$540,000, 87.22% of which is covered by partners. The organisation is entirely dependent on external funding.

In Makala, the new building gives these young adults a space of their own — somewhere to navigate what is often a fragile transition, in a city where, for many, life on the streets is still a daily reality.



FISTUL AID:

REPAIRING OBSTETRIC FISTULAS IN THE DRC, ONE MISSION AT A TIME

In an operating theatre, repairing an obstetric fistula can change a life. The procedure sometimes takes several hours. But when it succeeds, a woman who has been living in isolation — rejected by her community — can reclaim her place in her family and society.



Across Africa, several million women are thought to be living with injuries caused by difficult childbirth, including nearly 100,000 in the Democratic Republic of Congo. Incontinent and often shunned by those close to them, many live in deep isolation.

For more than twenty-five years, Fistula Aid has been supporting care for these patients in the DRC. The programme operates primarily at Saint-Joseph Hospital in Limete, Kinshasa, along with two satellite centres in Kisangani and Kisantu. Each year, joint Belgian-Congolese medical teams gather to operate on patients and train local doctors.

Obstetric fistulas most often result from a difficult delivery. When labour drags on for several days without medical care,

the baby can become stuck in the pelvis, causing severe damage to the bladder, vagina or rectum.

« The patient may arrive three, four or five days later at a health centre where a caesarean section is finally performed — but the fistula has already formed, » says Dr François.

SURGICAL MISSIONS

The programme runs several medical missions each year. Teams include surgeons from Belgium, a biomedical technician and a Congolese team comprising a gynaecologist, an anaesthetist and a theatre nurse.

In 2025, the security situation disrupted operations. A mission planned for February had to be cancelled following violent incidents in Kinshasa. A second mission, in June, was cut short for similar reasons. Despite these setbacks, around twenty patients underwent surgery during a two-week mission in Kisangani.

A third mission, in November, covered both Kisangani and Kisantu and enabled 35 patients to have surgery, with only one surgical failure.

« The results are very satisfactory, » says Dr François.

In Kinshasa, some patients are also housed at the Rose de Jéricho centre, near Saint-Joseph Hospital, where they recover before returning to their communities.

TRAINING DOCTORS

Beyond the operations themselves, training has become a central priority. At Saint-Joseph Hospital, two Congolese surgeons now handle the majority of obstetric fistula cases.

« Training one, two or three doctors locally means we can operate all year round and treat far more patients, » says Dr François.

The aim is to extend this expertise to the satellite centres in Kisangani and Kisantu. Training programmes are also being planned in other African countries where the condition remains prevalent.

Training, however, has to go hand in hand with the right working environment. « You can give someone the best training in the world, but if the equipment isn't there, it counts for nothing, » the doctor notes.

Since the programme began, more than 2,000 women have undergone surgery, with many reclaiming their place in their families and communities.

The missions are demanding, both logistically and financially. A single surgical mission costs around €15,000, covering travel for medical teams, surgical equipment and anaesthetics. In some cases, €150 is enough to pay for one patient's operation — a small sum for the difference it makes.

Partners and private donors keep the programme going. Among them, the Texaf Group has backed the initiative for several years. « Having Texaf behind us gives us credibility in the DRC, » says Dr François.

For the doctor, his patients' stories remain his main reason for doing the work. He describes women arriving at the hospital « desperate, with no hope in sight », then leaving cured — able to pick up a social and family life again.

« Even for just one case, it's worth it »,
he says.

Despite the logistical hurdles and the instability that sometimes disrupts mission planning, the teams are not letting up.

Three more missions are already booked for the coming months, including one in Kisangani.



SANKURU YEMA YEMA

YEMA YEMA EXPANDS EDUCATION AND COMMUNITY AGRICULTURE IN SANKURU

In Lodja, the classrooms keep filling up. Each morning, children arrive in uniform, notebooks in hand. Enrolment has risen steadily, and more than a thousand children are now on the rolls of the schools supported by the nonprofit Sankuru Yema Yema.

Working across Sankuru province, the organisation focuses on two areas: education and support for rural communities. In Lodja, the schools it supports now serve around 1,005 pupils, including 684 girls – more than half the total. A further fifteen children are enrolled in nursery school. Despite limited resources, teachers carry on and attendance keeps rising.

AGRICULTURE AND COMMUNITIES

The organisation is also involved in a project with Belgian development agency Enabel, as part of the DesiRA programme focused on protecting the Salonga Reserve.

The initiative encourages rubber tree growing as a source of income for local communities, boosting the local economy while taking pressure off the forest.

As part of this, more than 2,550 latex tappers (known as saigneurs) have been identified and trained, largely through knowledge transfer between experienced farmers and new producers. Awareness campaigns have been run in more than twenty villages to explain contract farming principles and how producers can organise themselves.

Teams also surveyed 2,296 hectares of plantations and helped establish farmers' organisations. Twenty-five local associations were formally set up and registered to help producers organise collectively.

Pierre-Albert Ngueliele, head of Yema Yema, sees these initiatives as doing two things at once: supporting rural communities and creating local economic opportunities. « Our goal is to support local people in income-generating activities while strengthening producer organisations and protecting their environment, » he says.

Local authorities took part in village awareness campaigns. The project has, however, hit some snags – delays in starting activities, administrative hurdles tied to funding, and too little training for local partners early on.





SUPPORT FOR SCHOOLS

In Lodja, improving learning conditions also means improving access to digital tools. With the schools' IT equipment past its useful life, outside support made replacement possible.

The Bandeko na biso family foundation — set up by the Croonenberghs family and dedicated to the education and digital inclusion of Congolese youth — donated 100 computers for pupils in Sankuru, particularly in Lodja.

The cost of shipping the equipment to the province was covered by Texaf, through its fund supporting education for children in Sankuru, enabling delivery to the relevant schools.

In a region where digital access is still limited, the new equipment should noticeably improve learning conditions and give pupils a first foothold in technology.







ANNUAL ACCOUNTS

05





IFRS consolidated financial statements on December 31, 2025

Consolidated balance sheet	p. 108
Consolidated results	p. 109
Consolidated income statement	p. 110
Table of changes to consolidated equity	p. 110
Table of consolidated cash flows	p. 111
Notes to the consolidated financial statements	p. 113
1. General information	p. 113
2. Consolidation scope	p. 115
3. Risk management	p. 116
4. Significant estimates and accounting judgments	p. 120
5. Segment information	p. 122
6. Property, plant and equipment	p. 127
7. Investment property	p. 129
8. Intangible fixed assets	p. 134
9. Stakes in related companies	p. 134
10. Other non-current financial assets	p. 135
11. Other assets recognized as rights of use	p. 136
12. Current assets	p. 137
13. Share capital	p. 139
14. Bank loans and other financial liabilities	p. 140
15. Net financial debt	p. 141
16. Pension liabilities and similar benefits	p. 141
17. Deferred taxes	p. 142
18. Other noncurrent liabilities	p. 144
19. Suppliers and other current creditors	p. 144
20. Financial instruments	p. 145
21. Revenue from ordinary activities	p. 146
22. Payroll expenses	p. 146
23. Depreciation allocation	p. 146
24. Impairments	p. 146
25. Other operating charges	p. 147
26. Other operating income	p. 147
27. Non-recurring items	p. 148
28. Financial expenses	p. 148
29. Tax expense on income	p. 149
30. Income per share	p. 150
31. Dividend per share	p. 150
32. Cash from operations	p. 150
33. Hedging operations	p. 151
34. Litigation and potential liabilities	p. 152
35. Commitments	p. 152
36. Transactions with affiliated parties	p. 152
37. Remuneration of main managers	p. 153
38. Remuneration of the auditor	p. 154
39. Shareholding structure	p. 154
40. Events after the reporting period	p. 154
Overview of the most important accounting policies	p. 155
Report of the auditor	p. 163
Definition of the Alternative Performance Indicators	p. 166

 Consolidated Balance Sheet

<i>(in thousands of euros)</i>				
	Note	31-12-23	31-12-24	31-12-25
ASSETS				
Non-current assets				
Property, plant and equipment	6	10.858	11.604	12.141
Investment property	7	126.217	133.899	135.519
Intangibles	8	81	87	68
Other non-current financial assets	10	4.072	7.969	8.229
Other assets recognized as rights of use	11	96	39	175
		141.324	153.598	156.131
Current assets				
Assets held for sale	12	5.399	0	0
Inventory	12	4.928	6.021	6.169
Clients and other debtors	12	3.696	1.476	10.109
Tax assets	12	2.302	2.738	2.558
Cash and cash equivalents	12	8.570	10.254	4.811
Other current assets	12	486	577	400
		25.382	21.066	24.047
Total assets		166.706	174.664	180.178
EQUITY				
Capital and reserves allocated to shareholders of the parent company				
Share capital	13	25.497	25.497	25.497
Reserves		86.274	87.789	90.374
Minority interests		679	1.558	1.532
Total equity		112.450	114.844	117.403
LIABILITIES				
Non-current liabilities				
Bank loans	14	15.418	19.433	14.732
Other loans	15	0	4.192	4.080
Post-employment benefits liabilities	16	1.285	1.360	2.003
Deferred tax liabilities	17	13.013	11.151	10.210
Other non-current liabilities	18	5.803	6.989	8.023
		35.520	43.125	39.049
Current liabilities				
Bank loans	14	3.931	2.827	5.777
Other loans	15	0	247	414
Suppliers and other current creditors	19	9.259	9.332	8.726
Other current liabilities		5.547	4.289	8.810
		18.737	16.695	23.726
Total liabilities		54.256	59.820	62.775
Total liabilities and equity		166.706	174.664	180.178

The notes constitute an integral part of the consolidated financial statements

 Consolidated income statement

<i>(in thousands of euros)</i>		Year ended at	Year ended	Year ended at
	Note	31-12-2023	31-12-2024	31-12-2025
Revenue from ordinary activities		29.318	32.311	35.014
Operating charges		(19.256)	(24.063)	(26.387)
<i>Raw materials and consumables</i>		(3.190)	(3.577)	(2.427)
<i>Changes in inventory</i>		367	1.092	(442)
<i>Payroll expenses</i>	22	(5.224)	(5.740)	(6.336)
<i>Depreciation allocation</i>	23	(4.274)	(5.847)	(6.240)
<i>Impairments</i>	24	2.221	(5)	(193)
<i>Other operating charges</i>	25	(8.723)	(10.050)	(10.679)
<i>Exchange differences</i>		(433)	64	(70)
Other operating income	26	2.013	1.922	2.634
Capital gain on non-current assets		3.746	0	(143)
Operating result		15.820	10.170	11.118
Share of net income from equity-accounted investments		(253)	(698)	191
Financial expenses	28	(52)	(1.555)	(2.745)
Financial income		32	517	1.902
Result before tax		15.547	8.434	10.466
Current taxes	29	(3.350)	(2.983)	(2.385)
Result before deferred taxes		12.197	5.452	8.081
Deferred taxes	17	(543)	2.027	890
Net result for the year		11.654	7.479	8.971
<i>Allocated to :</i>				
<i>Shareholders of the parent company</i>		11.642	7.428	8.989
<i>Minority interests</i>		12	52	(18)
		11.654	7.479	8.971
Result per share: result allocated to shareholders of the parent company (in euro per share based on the weighted average number of shares)	30			
– basis		3,18	2,03	2,45
– diluted		3,18	2,03	2,45

The notes constitute an integral part of the consolidated financial statements

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Year ended at 31-12-2023	Year ended at 31-12-2024	Year ended at 31-12-2025
Result for the financial year	11.654	7.479	8.971
Variations in exchange translation differences	(72)	(29)	132
Actuarial changes (after tax) to post-employment liabilities	27	148	(6)
Movements (net of tax) in reserves for available-for-sale financial assets	(51)	0	0
Movements (net of tax) in hedging reserves	(38)	(102)	(81)
Comprehensive result	11.520	7.497	9.017
<i>Allocated to :</i>			
<i>Shareholders of the parent company</i>	<i>11.508</i>	<i>7.445</i>	<i>9.035</i>
<i>Minority interests</i>	<i>12</i>	<i>52</i>	<i>(18)</i>
	<i>11.520</i>	<i>7.497</i>	<i>9.017</i>

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

Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	To shareholders of the parent company						Minority interests	Total equity
	Share capital	Issue premiums	Consolidated reserves	Revaluation reserves	Translation differences	Minority interests		
Balance on December 31, 2022	25.497	0	75.236	5.485	62	412	106.692	
Income for the financial year 2023	0	0	11.642	0	0	12	11.654	
Other items of the comprehensive income	0	0	27	(89)	(72)	0	(134)	
Increase in capital	0	0	(255)	0	0	255	0	
Change to scope	0	0	0	0	0	0	0	
Dividend distributed	0	0	(5.762)	0	0	0	(5.762)	
Balance on December 31, 2023	25.497	0	80.889	5.396	(11)	679	112.450	
Balance on December 31, 2023	0	0	7.428	0	0	52	7.479	
Other items of the comprehensive income	0	0	148	(102)	(29)	0	18	
Increase in capital	0	0	84	0	0	828	911	
Change to scope	0	0	847	(837)	0	(0)	10	
Dividend distributed	0	0	(6.024)	0	0	0	(6.024)	
Balance on December 31, 2024	25.497	0	83.372	4.456	(39)	1.558	114.844	
Income for the financial year 2025	0	0	8.989	0	0	(18)	8.971	
Other items of the comprehensive income	0	0	(6)	(81)	132	(0)	46	
Increase in capital	0	0	(17)	10	0	(9)	(16)	
Change to scope	0	0	0	0	0	(0)	0	
Dividend distributed	0	0	(6.443)	0	0	0	(6.443)	
Balance on December 31, 2025	25.497	0	85.896	4.386	93	1.532	117.403	

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

CHANGES 2023

Actuarial gains and losses net of tax on post-employment benefit obligations amounted to EUR 27k (gross EUR 39k, tax EUR 12k), (notes 16 and 17). This amount is included in comprehensive income.

Actuarial movements net of tax on financial assets were negative by EUR 51k (gross EUR 73k, tax EUR 22k). This amount consists of the unrealized gain on the investment in Partech Africa. It is included in comprehensive.

Actuarial movements net of tax on hedging reserves were negative by EUR 38k (gross EUR 54k, tax EUR 16k). This amount stems from the hedging in EUR of loans in USD.

The dividend payout of EUR 5,762k relates to profits for the 2022 financial year income.

CHANGES 2024

Actuarial gains and losses net of tax on post-employment benefit obligations amounted to EUR 148k (gross EUR 212k, tax EUR 64k), (notes 16 and 17). This amount is included in comprehensive income.

Actuarial movements net of tax on hedging reserves were negative by EUR 102k (gross EUR 136k, tax EUR 34k). This amount stems from the hedging in EUR of loans in USD.

The change of minority interests stems from the sale of 49% of Immobilière Petit Pont (980 k EUR), the cancellation of treasury shares of Anagest (-168 k EUR) and the share of minority shareholders in the capital increase of La Cotonnaire (16 k EUR).

The dividend payout of EUR 6,024k relates to profits for the 2023 financial year income.

CHANGES 2025

The net of tax actuarial changes in post-employment obligations amounted to a negative EUR 6,000 (gross EUR 8,000, tax EUR 2,000) (Notes 16 and 17). This amount is included in comprehensive income.

The actuarial movements, net of taxes, in the hedging reserves are negative by EUR 81k (gross EUR 116k, taxes EUR 35k). This amount stems from the hedging in EUR of loans denominated in USD.

The change in minority interests stems from the third-party share in the capital increase of La Cotonnaire (EUR 9k).

The dividend distributed of EUR 6,443,000 relates to the results for the 2024 fiscal year.

Consolidated statement of cash flows.

(in thousands of euros)

	Note	Year ended at 31-12-2023	Year ended at 31-12-2024	Year ended at 31-12-2025
Cash and cash equivalents and bank overdrafts at opening		5.462	8.570	10.254
Cash flow from operating activities				
Cash from operations	32	13.082	17.220	14.201
Interest paid	28	(8)	(896)	(1.584)
Interest received		23	440	531
Income tax	29	(3.350)	(2.983)	(2.385)
		9.747	13.781	10.763
Cash flow from investment activities				
Acquisition of an associate / related entity	10	(492)	(7)	0
Acquisition of intangible assets		(41)	(38)	(13)
Acquisition of property, plant & equipment and investment property	6 et 7	(11.483)	(8.784)	(8.463)
Proceeds from disposal of property, plant & equipment and investment property	6 et 7	5.097	0	5
Proceeds from disposal of financial assets		0	896	0
Decrease (Increase) in loans to related parties		(1.580)	(4.469)	(951)
Decrease (Increase) in other financial assets		(95)	(424)	(234)
		(8.595)	(12.828)	(9.657)
Cash flow from financing activities				
Dividends to shareholders of the parent company	31	(5.762)	(6.024)	(6.443)
Increase in loans	14	8.517	8.189	3.393
Repayment of loans	14	(500)	(1.604)	(3.433)
Repayment of rental contracts	11	(56)	(59)	(61)
		2.200	503	(6.545)
(Decrease)/increase in cash and cash equivalents and bank overdrafts		3.352	1.457	(5.439)
Foreign exchange differences on cash and cash equivalents		(244)	227	(4)
Cash and cash equivalents and bank overdrafts at closing		8.570	10.254	4.811
<i>Of which TEXAF SA</i>		<i>1.707</i>	<i>2.080</i>	<i>2.157</i>

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

In 2023, the compensation, net of costs, for the fire in 2020 (EUR 2,639k) has been reclassified as a disposal of investment property because it compensates for the loss of such a building.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

TEXAF is a public company registered and domiciled in Belgium. Its registered office is at Avenue Louise 130A, 1050 Brussels.

TEXAF was formed on August 14, 1925.

TEXAF is an investment company listed on Euronext with industrial, financial and real estate interests in the Democratic Republic of Congo.

The consolidated balance sheets and income statements were adopted by the Board of Directors on February 25, 2026, and the IFRS accounts (including the appendices) were adopted by the Board of Directors on March 26, 2026. They are expressed in EUR k.

When the measurement of certain assets or liabilities has required the use of estimates or assumptions, it must be stressed that the management has always only used the cautious assumptions in order to protect itself against the risks related to the economic, social and regulatory environment inherent to the Democratic Republic of Congo (DRC) where all of the group's operating activities are located.

These financial statements have been prepared based on the IFRS, as adopted by the European Union for the preparation of consolidated accounts in 2025.

The accounting policies used are in continuity with those used to prepare the financial statements on December 31, 2025: As a reminder :

- changes in the fair value of equity investments, and in private equity funds, are recognized in the income statement since accounting year 2024.
- the Group's share of income from companies accounted for by the equity method is presented net of the income acquired by the Group from these companies since 2024.

- The other new standards, amendments to the standards and interpretations are compulsorily applicable for the first time in the financial year beginning on or after January 1, 2025, but the changes are not significant or relevant to the TEXAF Group :

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

- Standards and interpretations issued but not yet applicable for the annual period beginning on 1 January 2025

- IFRS 18 Financial Statements: Presentation and Disclosure (applicable for annual periods beginning on or after 1 January 2027)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet adopted at the European level)

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)

- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)

- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Electricity Generated from Renewable Sources (applicable for annual periods beginning on or after 1 January 2026)

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1 January 2027, but not yet adopted at the European level)

The Group continuously assesses the impact of the above standards, interpretations and amendments.

The TEXAF team in Brussels :



William Croonenberghs -
Director



Thierry Vanolande - CFO -
Tefax Group



Jean-Philippe
Waterschoot - CEO



Christophe Evers -
Executive Director



Hubert De Ville - Finance
Director - TEXAF

Regarding the new standard IFRS 18, the IASB published in April 2024 a text that will replace IAS 1 Presentation of Financial Statements. This new standard fundamentally changes the structure of the statement of profit or loss, notably by introducing new mandatory subtotals and a more consistent classification of income and expenses across five categories: operating, investing, financing, income taxes, and discontinued operations.

IFRS 18 also introduces enhanced requirements regarding the aggregation and disaggregation of information, as well as an obligation to present certain management-defined performance measures. In parallel, targeted amendments have been made to IAS 7, including the adoption of operating profit as the starting point for cash flows determined using the indirect method, as well as a clarification of the classification of cash flows related to interest and dividends.

IFRS 18 and the related amendments are applicable for periods beginning on or after 1 January 2027. Early application is permitted. Their adoption will be carried out retrospectively, covering the 2025–2027 period.

Impact analysis for the Group

The Group has initiated a cross-functional exercise aimed at analyzing all of the implications of these new requirements on its primary financial statements and notes to the financial statements. At this stage, the Group considers that its main activities affected by IFRS 18 are : « **Investment in assets** ».

Impacts on the presentation of the income statement :

- Although the adoption of IFRS 18 will not affect net profit, several reclassifications are expected to occur in the statement of profit or loss and the statement of cash flows. Among the main anticipated impacts :

- Introduction of the *subtotals operating profit and profit before financing and income taxes*.
- Reclassification of share of profit of equity-accounted investees into the « *investing* » category.
- Presentation of actuarial gains/losses related to defined benefit plans within finance income/expense.
- Reclassification of interest received into the « *investing* » category.
- Classification of gains/losses on hedging positions for US dollar-denominated borrowings into the « *financing* » category.
- Probable classification of fair value changes on venture capital funds (Partech) into the « *investing* » category.

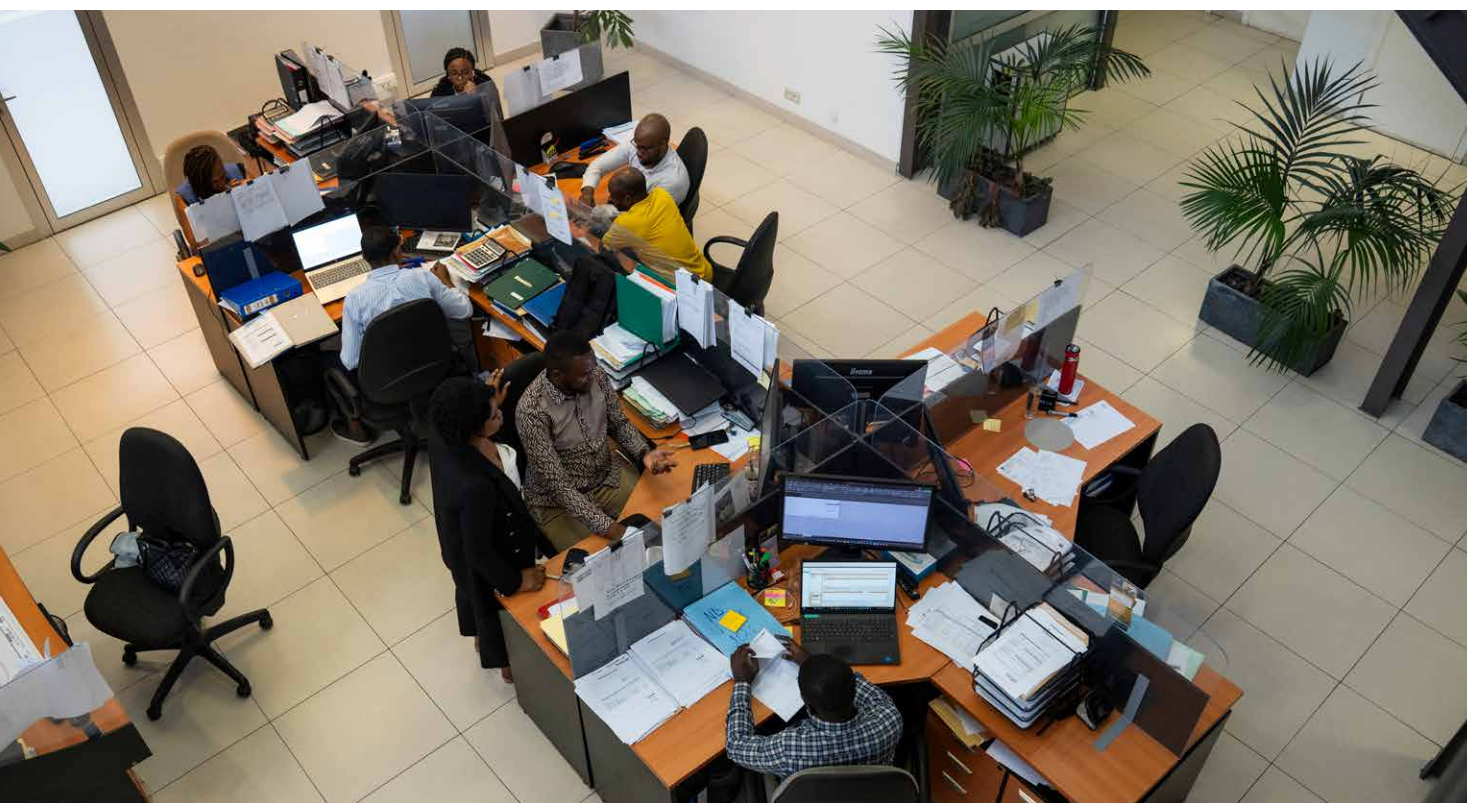
Certain treatments remain subject to forthcoming IFRIC decisions, in particular the classification of foreign exchange differences on intragroup loans and borrowings.

The Texaf Group already follows the principle of systematically allocating foreign exchange differences to the corresponding operating category, based on the nature of the underlying item.

Impacts on the statement of cash flows

The adjustments required by the amendments to IAS 7 are expected to result in :

- The reclassification of interest received into investing cash flows (subject to exceptions applicable to certain principal activities).
- The reclassification of interest paid into « *financing* » cash flows.
- Dividends paid will remain classified within « *financing* » cash flows.



2. CONSOLIDATION SCOPE

On December 31, 2025, the Group is made up of TEXAF SA and a set of 8 subsidiaries and 4 associates, totaling 12 entities registered in Belgium or the Democratic Republic of Congo (DRC). ANAGEST has been absorbed by TEXAF on September 2nd, 2024.

As of today, as well as the parent company TEXAF SA, eight companies are fully consolidated.

OPEN ACCESS DATA CENTRES TEXAF DIGITAL, its subsidiary OPEN ACCESS DATA CENTRES TEXAF DIGITAL(DRC), CLOSE THE GAP TEXAF and CONGOTEX (in liquidation) are accounted for by the equity method.

1. FULLY CONSOLIDATED COMPANIES

Company	City	Activity	Functional currency	% net financial stake on December 31, 2023	% net financial stake on December 31, 2024	% net financial stake on December 31, 2025
Anagest	Brussels	Holding	EUR	98,90 %		
Carrigrès	Kinshasa	Sandstone quarries	EUR	99,99 %	100,00 %	100,00 %
Cotex	Kinshasa	Real estate	EUR	100,00 %	100,00 %	100,00 %
Estagrigo	Kinshasa	Real estate	EUR	100,00 %	100,00 %	100,00 %
Immobilière Petit-Pont	Kinshasa	Real estate	EUR		51,00 %	51,00 %
Immotex	Kinshasa	Real estate	EUR	99,76 %	99,76 %	99,76 %
La Cotonnière	Kinshasa	Real estate	EUR	95,66 %	96,61 %	96,61 %
Texaf Digital	Kinshasa	Digital	USD	100,00 %	100,00 %	100,00 %
Utexafrika	Kinshasa	Real estate	EUR	99,59 %	99,59 %	99,59 %

2. PROPORTIONALLY CONSOLIDATED COMPANIE

Company	City	Activity	Functional currency	% net financial stake on December 31, 2023	% net financial stake on December 31, 2024	% net financial stake on December 31, 2025
Congotex en liquidation	Kinshasa	Textile	USD	43,61 %	43,61 %	43,61 %
Close The Gap -Texaf	Kinshasa	Digital	USD		50,00 %	50,00 %
OADC Texaf Digital BE	Brussels	Digital	USD	49,00 %	49,00 %	49,00 %
OADC Texaf Digital RDC	Kinshasa	Digital	USD	49,00 %	49,00 %	49,00 %



3. RISK MANAGEMENT

3.1. COUNTRY RISK

The assets of the company are located in DRC, a region lacking in governance, so the environment of the country entails risks that can have an impact on the profitability and viability of the activities of the Group. These risks are, among other things, related to the development of the political situation, the creation of new laws, tax policies and changes to government policy or the renegotiation of existing concessions or operating rights. Accounts were drawn up cautiously, based on the assumption of stability in the social-economic and regulatory environment.

3.2. OPERATING RISKS

a. Risks relating to the real estate activity

i. Rental vacancies

The real estate of the Group has historically enjoyed an occupancy rate close to 100%. However, this rate could fall due to saturation of the market, delays in bringing new buildings onto the market, serious political unrest or a worsened health situation in the medium-long term.

ii. Defaulting tenants

The Group looks to rent to tenants of good standing, but is exposed to the risk of non-payment or late payment by its tenants.

iii. Pressure on prices

The Group expresses its rents in euros and always charges VAT on its rents. On the other hand, its competitors express their rents in US dollars and do not always fully charge VAT. This could put downward pressure on the rents of the Group, particularly residential rents, on which VAT cannot be claimed back.

iv. Delay or budget overruns for newbuilds

The Group has a policy of regularly investing in new builds or extensive renovations. Delays and/or budget overruns on these projects can have a negative effect on the profitability of the Group and profit growth. In particular, the completion materials are imported, which means the Group is dependent on international logistics chains.

v. Real Estate Development

Real estate development activities may be affected by extended construction timelines, technical constraints leading to additional construction costs, and regulatory and legal constraints.

In addition, changes in the real estate market and fluctuations in the prices of construction materials can affect the profitability of projects.

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

vi. Accidents

All buildings of the Group are insured or reinsured by renowned international companies.

b. Risks relating to the quarry activity

i. Power cuts

The quarry activity is highly dependent on the supply of power by the Société Nationale d'Electricité. There are frequent power cuts. Furthermore, there are major fluctuations in voltage on the network. This leads to production stoppages and damage to equipment out of proportion with the duration of these cuts. Since the 2nd half of 2023, this risk has been largely suppressed by the installation of a dedicated power line.

ii. Breakdowns and accidents

Quarrying is conducted with expensive specialist equipment. In all countries it is subject to the risk of relatively frequent accidents or breakdowns. The operating conditions at our quarry mean it is more susceptible than others to breakdowns and accidents, particularly the instability of the power supply and the abrasiveness of the stone. Furthermore, the time needed to transport spare parts and the shortage of qualified staff mean that repairs take longer and are more expensive than in most other countries.





iii. Social risks

The quarry activity is highly dependent on its workers and managers. The Group endeavors to maintain a peaceful social climate and dialogue with the social partners, but the risks of strikes and work stoppages cannot be ruled out.

iv. Regulatory risk

The quarry activity is highly dependent on its workers and managers. The Group endeavors to maintain a peaceful social climate and dialogue with the social partners, but the risks of strikes and work stoppages cannot be ruled out.

c. Risks related to investments in the digital segment

i. Risk of start-ups

At the end of 2018 the Group decided to invest in young African companies in the new

technologies sector and/or in the support of these young companies. This venture capital is by definition exposed to higher risks as a high proportion of these companies do not achieve their goals or disappear altogether. From 2024 on, the Group decided to recognize these stakes at fair value through the profit and loss account rather than through the other items of the comprehensive result.

ii. Learning curve

While the Group surrounds itself with experienced skilled people to achieve these investments, the field of venture capital is young in Africa and the environment may be tougher for young companies than it is in Europe or the United States.

iii. Partnerships

Since 2023, the Group is involved in majority and minority partnerships. This could involve conflicts between shareholders.

3.3 DEPENDENCY RISKS

a. Key persons

The Group has a small number of senior managers and so is exposed to a risk of unavailability of one or other of these senior managers. This risk is exacerbated by the fact that the recruitment pool for expatriate and local staff is very small in the Democratic Republic of Congo.

b. Contractors

The Group is dependent on contractors for various services that are critical to its activity, including construction, studies and drawings, equipment servicing and IT services. In the event of a failure of one of these contractors, the replacement possibilities are more limited in the Democratic Republic of Congo than in European countries.

c. Clients

The Group sells or rents standard real estate and quarry products, so it is relatively easy to replace a client. However, the real estate activity is dependent on international bodies, Western embassies and cooperatives that do not depend on the local economy but may decide to withdraw from the country if international relations deteriorate or reduce their workforce if the security or health situation worsens. Furthermore, the quarry historically generates 30-40% of its turnover from road builders, which are very few in number and generally depend on international donations or financing.

d. Banks

Several Belgian banks refuse to have customers with links to Africa and others restrict the transactions they allow them to make. For the moment, the Group has been able to find banks to handle its banking operations. If this situation were to deteriorate, the Group would have to use basic banking services in Belgium and foreign banks for its more complex needs.

3.4 POLITICAL, LEGAL AND REGULATORY RISKS

a. Risk relating to changes to economic policy

The Democratic Republic of Congo currently has institutions born of the electoral process and receives a great deal of aid from international bodies. Its economic policy is based on the market economy and private property. However, abrupt political change or even serious political unrest cannot be excluded and these could have a big negative impact on the activities or even the assets of the Group.

b. Property risks

The two historical activities of the Group, real estate and quarrying, are directly related to the control of land. All land in the Democratic Republic of Congo belongs to the state and is made available under a regime of renewable 25-year concessions. Up until now, this renewal has always been inexpensive and granted without complication. On the other hand, the risks of sites being illegally occupied and stolen by private interests are very great and the Group is faced with these situations. Although the Group is in a completely clear legal position in all these cases, it cannot be excluded that it will be temporarily or even permanently dispossessed of some sites.

c. Legal risks

The Group is a party in many legal actions, virtually all of them related to attempted dispossession as described in point b above. The risks the Group faces in this respect are increased by attempts at collusion by opposing parties with some government officials or magistrates.

d. Tax and regulatory risks.

The Congolese tax framework is highly complex, with more than 400 listed taxes. Furthermore, the regulatory framework is changing fast, generally in the direction of modernization. Consequently, the administrations concerned do not always apply laws in a transparent and consistent way or for all companies.

Tax or regulatory measures are sometimes not adopted or published in full accordance with the constitution or the law, which creates a grey area in their application.

The Group may therefore find itself in disagreement with the public administration and the resolution of such disagreement is uncertain.

e. Transfer risks

The Group's capacity to transfer cash from DRC to the parent company depends on the regulation of exchanges and the Congolese Central Bank's exchange reserves.

f. Security risk

In the event of riots or violent political change, the Group's assets, its staff members and its customers could be affected. Obviously, the safety of individuals is the Group's top priority. In this respect, physical protection measures (walls, access, cameras, etc.) are regularly checked and their adaptation to circumstances validated. In addition, the Group works with the security agencies to ensure appropriate surveillance and protection and is in constant contact with Western and multilateral diplomatic representations regarding security.



3.5 FINANCIAL RISKS

a. Exchange risks

The Group works daily with three currencies - euros, dollars and Congolese francs - but the euro is its functional currency. It is therefore exposed to certain exchange risks in its transactions. The Congolese economy is dollarized to a very great degree, so prices and salaries in Congolese francs are quickly changed to maintain their value in dollars and payments are interchangeable between the two currencies.

88% of rents are expressed in euros, the rest in dollars. The sale prices of sandstone are in Congolese francs or dollars. On the other hand, 85% of cash operating expenses of the Group are in dollars or Congolese francs. The Group is therefore exposed to the risk that the dollar will rise against the euro. A

change in the exchange rate between the Congolese franc and the dollar would be quickly offset by the adjustment of prices.

Almost 80% of investment costs are expressed in dollars. The Group is therefore exposed to an increase in its investment costs if the dollar rises against the euro.

On the liabilities side of its balance sheet the Group has a large sum in deferred tax (EUR 9,150 k) on its real estate assets in DRC (see note 17). The tax value of these assets is in Congolese francs, but this tax value is revalued every year by a decree of the finance minister. This tax remeasurement coefficient follows the domestic inflation rate in DRC and therefore does not necessarily closely follow the fluctuation in the exchange rate between the Congolese franc and the euro. This generates differences in deferred tax provisions, as was the case in 2021 and 2022.

- Income before tax : EUR -73,917 per dollar percentage point rise
- Investment cost : EUR -77,062 per dollar percentage point rise
- Cash flow from operating activities and investments : EUR -150,979 per dollar percentage point rise
- Result after tax and equity : EUR -48,046 per percentage point of dollar rise.

These sensitivities are linear and symmetrical. They concern only the financial year in which the fluctuation occurs. They therefore only apply to short-term fluctuations. Among other things, they are based on the following assumptions:

- The prices in CDF are adjusted when the USD/CDF rate changes.
- The price structures are not elastic.
- The supply and financing sources remain the same.

Furthermore, the specific sensitivity of a EUR/CDF exchange rate fluctuation on the VAT receivables is :

- Result before tax : EUR -24,450 per Congolese franc percentage point fall.
- Result after tax and equity : EUR -16,905 per Congolese franc percentage point fall.

These sensitivities are linear and symmetrical. They are based on the balance sheet situation on December 31, 2025, which is expected to change in future financial years depending on VAT returns.

The sensitivity of deferred taxes to a EUR/CDF exchange rate fluctuation is supposed to be offset by the tax revaluation coefficient.

Furthermore, the group had the following assets and liabilities in foreign currencies on December 31, 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 entered into a forward contract for USD 9,950k.

Congolese taxes are recognized in Congolese francs. As a result of these investments, the Group generally has a positive VAT balance and so has a claim against the state in Congolese francs. The exchange value in euros of this claim decreases proportionally to the variation of the Congolese franc against the euro. On December 31, 2025, this (gross) receivable was EUR 2,415 k.

The Group took out a bank loan of USD 10,000k in 2023 and another of USD 5,500k US in 2024. In 2025, the group secured a new loan of USD 5,500k to finance its new real estate project called "Quartier des Parcs." The first two loans are hedged through forward contracts to buy dollars against euros (see Note 33). The efficiency of this hedge is estimated at 42.45%. (Cash-flow hedge). The sensitivity to a euro/dollar exchange rate fluctuation is therefore as follows :



b. Interest risks

All bank loans are in euros or in US dollars at a fixed rate. On the other hand, cash and cash equivalents, which were EUR 3,550 k on December 31, 2025, are held in euros and dollars but invested at variable rates.

The impact of a 100-base point rise in EUR interest rates would be EUR + 35 k on an annual basis on the result before tax and cash flows and EUR +24 k on the result after tax and equity. This impact is linear and only applies to the short term.

c. Liquidity risks

The policy of the Group is to always maintain a sufficient amount of liquidity in euros at European banks.

Furthermore, the repayments of its bank loans are aligned to the cash flows from the projects they finance. However, there is a liquidity risk if these projects are delayed or if the occupancy rate is lower than projected.

The spread in the due date of these loans is stated in note 14.

The Group relies on the availability of bank and other credit for its new investments. If this is not available, the amounts invested and the profit growth rate will be reduced.

d. Credit risks

The credit risk mainly comes from the exposure to clients. The risk related to unpaid rent is limited, due to the rent guarantees obtained (payment of three months' rent into the lessor's bank account) and the fact that clients pay in advance.

Nevertheless, some Congolese public clients and clients with political connections can be hard to evict in the event of non-payment. The Group has made the decision to recognize the revenue of clients that systematically have problems paying rent only based on payments actually made. For several years, this rule was found not to apply.

The quarry most often makes cash sales, but has also encountered problems with clients who pay on credit.

Furthermore, old historic debts, completely impaired, are the subject of specific monitoring.

The net value of client receivables at the end of 2025 was EUR 10,109 k, including EUR 439 k in receivables more than 120 days due, some of which are covered by rental guarantees or corresponding debts.

The increase in accounts receivable as of December 31, 2025, is primarily attributable to rent for the first quarter of 2026, amounting to EUR 6,363 k, the corresponding amount of which is recorded as deferred revenue on the liability side of the balance sheet. This is a temporary effect resulting from a difference in the timing of customer invoicing.

The age balance of client debts is stated in note 12.

The allocations to write-downs (net of reversals) on client debts has changed as follows:

an allocation of EUR 112 k in 2023, of EUR 5 k in 2024 and of EUR 48 k in 2025.



4. SIGNIFICANT ESTIMATES AND ACCOUNTING JUDGMENTS

The estimates and judgments used by the Group when preparing its financial statements are continuously updated and are based on historical information as well as other factors, including the anticipation of future events deemed reasonable in view of the circumstances.

In this context, by definition the resulting accounting estimates rarely correspond exactly to the effective results. The estimates and assumptions for which there is a major risk that a significant adjustment in the book value of assets and liabilities will be needed during the following period are analyzed below.

(a) Income tax (Judgement)

The Group is liable for tax on its result in DRC and Belgium. The determination of the provision, at the international level, entails a judgment to some degree. In the regular context of the activities, the final determination of the tax expense is uncertain for some transactions and estimates. In accordance with the interpretation of IFRIC 23, the Group recognizes a liability for anticipated tax adjustments based on additional tax it expects to be demanded. If the due amount is different from the amount initially recognized, the difference is charged as a tax expense to the income and as provisions during the period during which the amount is determined. Note 29 reconciles and comments on the recognized taxes with the tax rate of the parent company.

(b) Depreciation of assets (Estimate)

Property, plant and equipment and other non-current assets are subjected to a depreciation test every time an event or a change of circumstances indicates that the recoverable value of the asset is lower than its book value. For the real estate activity, the measurement is based on the value of the land, the residual value and the rental yields. For Carrigrès, the measurement is based on the discounting of future cash flows. These calculations require the use of estimates on the size of the deposit, the future cash flow it will generate and the discount rate. This method was adjusted in 2020 to take account of three possible future cash-flow scenarios. This has led to the recognition of an exceptional reversal of depreciation of the deposit of EUR 2.3 m in 2023, but no reversal or additional depreciation in 2024, nor in 2025. The measurement of these assets, together with a sensitivity analysis of the calculation assumptions, is detailed in notes 6 and 7.



(c) Provision for post-employment liabilities (Estimate)

In the absence of a capital market and life assurance policies in DRC, the estimates of actuarial parameters are much more uncertain than they are in more developed economies. In 2017, the Group commissioned a critical review of its calculations by an external expert, which resulted in a change of the mortality table. The actuarial assumptions and sensitivity analyses are presented in Note 16 and are reviewed annually.

(d) Client debtor provisions (Estimate)

The Group sets up provisions for its client debtors that are in arrears on a case-by-case basis. It assesses the capacity and willingness of each of these clients to fulfil its obligations. The analysis of this risk is presented in note 12.

(e) Investment property (Estimate)

Investment property is measured at historic amortized cost and so is not estimated, except in the case of the impairment test referred to in (b) and the residual value. On the other hand, the assessment of the fair value given for information purposes in the annexes to the financial statements is based on the judgements of the Board of Directors, as explained in note 7.

(f) Inventory (Estimate)

The inventory of finished products and work in progress at CARRIGRES is measured yearly by an independent service provider. By the very nature of the product, this measure entails judgements by the service provider on the topographical parameters and on the part of the management on the actual density of the inventory. In 2025, the external measurement made with a drone and a new 3D visualization software led to an impairment of 136 k EUR.

5. SEGMENT INFORMATION

The operating segments constitute the only level of segment information for TEXAF, as the risks and profitability of each entity are strongly linked to the particular economic environment in which it does business.

These segments are real estate, quarry, the holding segment and, since 2020, the digital segment. This segmentation complies with the one used by management and the Board of Directors. The digital business is classified as a specific segment, although it generates less than 10% of total income and it represents less than 10% of group assets, because the segment has a separate reporting flow and its own director, who reports to the CEO. As explained in the management report, the digital business consists of the venture capital investments and the digital hub operations.

Starting in 2026, segment reporting will include a new “Real Estate Development” segment to separately report activities related to the construction of residential properties for sale. The “Jardins de Kinsuka” project will be included in this category.

The geographic segment is limited to the Democratic Republic of Congo, where all the Group’s operations are located.

In accordance with IFRS 8, segment information is derived from the internal organization of the Group and is similar to the segments that were used in the previous financial statements. The data by operating segment follows the same accounting rules as those used for the consolidated financial statements, as summarized and described in the notes to the financial statements. This information is identical to the information presented to the CEO, who has been identified as the “chief operating decision maker”, within the meaning of IFRS 8, to make decisions on resources to be allocated and assessments to be conducted on the performance of the segments.





Results 2025	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidé
Revenue from ordinary activities		30.835	1.146	4.227	(1.194)	35.014
Other operating income		2.627	(5)	13		2.634
Operating charges	(1.911)	(19.851)	(1.092)	(4.727)	1.194	(26.388)
<i>of which payroll expenses</i>	(449)	(4.149)	(383)	(1.363)		(6.344)
<i>of which depreciations</i>	(60)	(5.732)	(8)	(440)		(6.240)
<i>of which impairments</i>	(27)	(31)	(1)	12		(48)
Non-recurring items	5	(147)				(143)
Operating result	(1.907)	13.463	48	(487)	0	11.118
Financial costs	(252)	(2.734)	(482)		666	(2.802)
Financial incomes	356	1.838	46	385	(666)	1.959
Share of equity-accounted investments			191			191
Result before tax on the result	(1.803)	12.567	(197)	(102)	0	10.465
Current taxes	(116)	(2.161)	(49)	(58)	0	(2.384)
Result before deferred taxes	(1.919)	10.406	(246)	(159)	0	8.081
Deferred taxes	196	549	5	140	0	890
Result for the financial year	(1.723)	10.955	(241)	(20)	0	8.971

(a) Segment income statement

The intercompany eliminations concern service provisions of UTEXAFRICA to CARRIGRES and of TEXAF DIGITAL to COTEX, as well as interests from TEXAF and CARRIGRES to UTEXAFRICA.

The main other operating charges of the holding are the remuneration of the executive and non-executive directors of EUR 513 k (EUR 480 k in 2024) and various fees (including audit, lawyers and stock market listing) of EUR 351 k (EUR 369 k in 2024).

The non-recurring items are related to a write off, of EUR 147 k acted on 7 lands owned by the Cottonnière.

Personnel costs include training expenses, classified under other expenses in the consolidated income statement

The concentration of clients per segment is described in note 21.

By way of comparison, the results by activity segment for the financial years 2023 and 2024 are presented below.

Results 2024	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Revenue from ordinary activities		27.265	563	5.095	(611)	32.311
Other operating income		1.840	51	31	0	1.922
Operating charges	(1.683)	(16.932)	(920)	(4.354)	597	(23.291)
<i>of which payroll expenses</i>	(412)	(3.717)	(283)	(1.388)		(5.800)
<i>of which depreciations</i>		(4.479)	0	(551)		(5.030)
<i>of which impairments</i>		16	0	0		16
Non-recurring items		(771)				(771)
Operating result	(1.683)	11.401	(305)	771	(14)	10.170
Financial costs	385	131		380	(379)	517
Financial incomes	(565)	(1.334)	(34)		378	(1.555)
Share of equity-accounted investments		0	(698)			(698)
Result before tax on the result	(1.863)	10.198	(1.037)	1.152	(15)	8.435
Current taxes	1	(2.507)	(6)	(471)	0	(2.983)
Result before deferred taxes	(1.862)	7.691	(1.043)	680	(15)	5.452
Deferred taxes	187	1.888	5	(52)	0	2.027
Result for the financial year	(1.675)	9.579	(1.038)	628	(15)	7.479
Results 2023	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Revenue from ordinary activities		23.183	271	6.232	(369)	29.318
Other operating income		1.892	71	65	(15)	2.013
Operating charges	(1.877)	(14.543)	(731)	(4.772)	336	(21.587)
<i>of which payroll expenses</i>	(405)	(3.156)	(448)	(1.269)	2	(5.276)
<i>of which depreciations</i>		(3.710)		(565)		(4.274)
<i>of which impairments</i>		(10)				(10)
Non-recurring items		3.753		2.324		6.077
Operating result	(1.877)	14.284	(388)	3.849	(48)	15.820
Financial result	985	(877)	0	387	(515)	(20)
Share of equity-accounted investments			(253)			(253)
Result before tax on the result	(892)	13.407	(641)	4.236	(563)	15.547
Current taxes	(107)	(2.613)	(3)	(626)		(3.350)
Result before deferred taxes	(999)	10.794	(644)	3.610	(563)	12.197
Deferred taxes	181	(105)	7	(627)		(543)
Result for the financial year	(818)	10.689	(637)	2.983	(563)	11.654

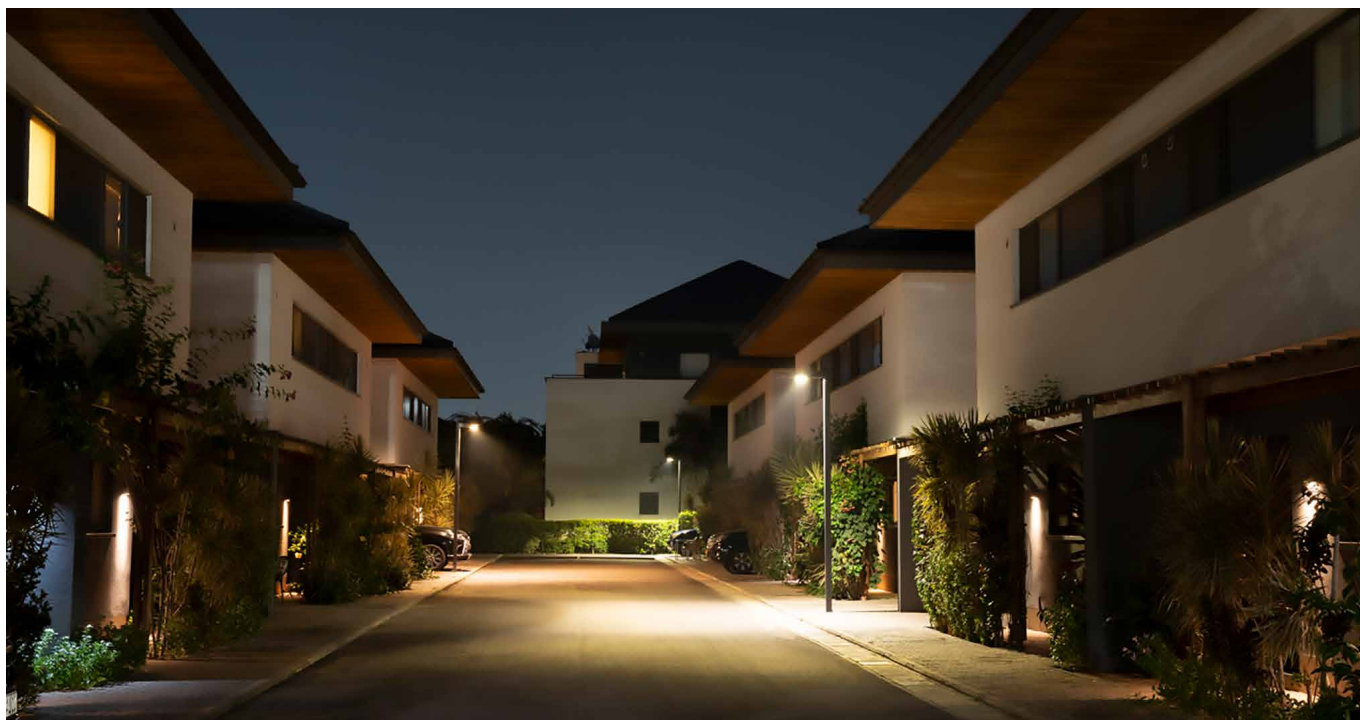
SEGMENT ASSETS AND LIABILITIES

Segment assets and liabilities on December 31, 2025	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Property, plant and equipment	241	3.367	57	8.651		12.315
Intangible and financial assets		1.327	6.899	71		8.297
Investment property		135.519				135.519
Other segment assets	8.657	26.432	280	17.148	(28.470)	24.046
Total assets	8.897	166.644	7.236	25.870	(28.470)	180.177
Bank loans		20.509				20.991
Deferred taxes	909	7.291	129	1.882		10.210
Other segment liabilities	9.589	49.125	139	1.673	(28.470)	31.574
Total liabilities (excluding equity)	10.498	76.925	268	3.555	(28.470)	62.775
Acquisitions of assets		7.677	1.188	812		9.678

- The other segment assets mainly comprise intercompany receivables, stocks, client debts and cash flows from operating activities (note 12).
- Segment liabilities comprise intercompany payables, suppliers and other liabilities from operating activities.
- Acquisitions of assets comprise the acquisitions of property, plant and equipment (note 6) and investment properties (note 7).
- Eliminations relate to loans by CARRIGRES, TEXAF and TEXAF DIGITAL to UTEXAFRICA.

In comparison, the table below details the segment of assets and liabilities on December 31, 2023 and 2024, as well as the acquisitions of assets in the financial year ended on this date.





Segment assets and liabilities on December 31, 2024	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Property, plant and equipment	77	3.218	69	8.278		11.642
Intangible and financial assets		1.246	6.733	71		8.051
Investment property		133.899				133.899
Other segment assets	11.073	24.722	32	17.471	(32.226)	21.072
Total assets	11.150	163.087	6.834	25.820	(32.226)	174.664
Bank loans		22.260				22.260
Deferred taxes	1.105	7.767	256	2.022		11.151
Other segment liabilities	6.501	50.407	81	1.646	(32.226)	26.409
Total liabilities (excluding equity)	7.606	80.434	337	3.668	(32.226)	59.820
Acquisitions of assets		8.466	4.943	315		13.723

Segment assets and liabilities on December 31, 2023	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Property, plant and equipment	59	2.284		8.515		10.858
Intangible and financial assets		1.228	2.854	71		4.153
Investment property		126.217				126.217
Other segment assets	11.157	21.182	400	17.014	(24.275)	25.479
Total assets	11.216	150.911	3.254	25.601	(24.275)	166.706
Bank loans		19.349				19.349
Deferred taxes	1.294	9.495	273	1.951		13.013
Other segment liabilities	2.682	41.237	88	2.161	(24.275)	21.894
Total liabilities (excluding equity)	3.976	70.081	361	4.112	(24.275)	54.256
Acquisitions of assets		10.802	2.164	726		13.692

6. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Tangible assets under construction	Technical systems, equipment and tools	Vehicles	Layouts and accessories	Improvements made to rented properties	Other property, plant and equipment	Total
On December 31, 2022								0
Cost	14.995		6.765	729	3.065	693	3	26.250
Combined amortization	(8.208)		(6.077)	(501)	(2.524)	(578)		(17.888)
Net carrying amount	6.786	0	688	227	541	116	3	8.362
Changes in the financial year 2023								0
Acquisitions	58	356	426		337			1.177
First consolidation (net)								0
Disposals								0
Reallocations	47							47
Depreciation allocation	(211)		(444)	(74)	(209)	(116)		(1.053)
Value adjustment	2.324							2.324
Other changes								0
Changes in the period	2.219	356	(19)	(74)	129	(116)	0	2.496
On December 31, 2023								0
Cost	15.100	356	7.191	729	3.327	693	3	27.400
Combined amortization	(6.095)		(6.521)	(575)	(2.657)	(693)		(16.542)
Net carrying amount	9.005	356	670	154	670	(0)	3	10.858
Changes in the financial year 2024								0
Acquisitions	49	957	472		302			1.780
First consolidation (net)								0
Disposals								0
Reallocations		(1.239)	356		882			0
Depreciation allocation	(246)		(423)	(44)	(323)			(1.036)
Value adjustment								0
Currency translation adjustment		3						3
Other changes								0
Changes in the period	(198)	(279)	405	(44)	862	0	0	746
On December 31, 2024								0
Cost	15.148	77	8.019	729	4.495	693	3	29.165
Combined amortization	(6.341)		(6.945)	(619)	(2.964)	(693)		(17.561)
Net carrying amount	8.807	77	1.075	110	1.532	(0)	3	11.604
Changes in the financial year 2025								0
Acquisitions		186	698	143	453			1.480
First consolidation (net)								0
Disposals				(0)				(0)
Reallocations		(72)	275		5			208
Depreciation allocation	(191)		(405)	(68)	(479)			(1.143)
Value adjustment								0
Currency translation adjustment		(5)	(3)					(8)
Other changes								0
Changes in the period	(191)	109	565	75	(21)	0	0	537
On December 31, 2025								0
Cost	15.148	186	8.989	829	4.953	693	3	30.801
Combined amortization	(6.532)		(7.350)	(643)	(3.442)	(693)		(18.661)
Net carrying amount	8.616	186	1.639	185	1.510	0	3	12.141

Land and buildings include EUR 6,214 k (net of EUR 5,313 k depreciation) relating to the CARRIGRES deposit, which benefited from an exceptional reversal of depreciation of EUR 2,324 k on December 31, 2023.

The deposit reserves of CARRIGRES were estimated at 20 million tons on December 31, 2009, when 100% of CARRIGRES shares were acquired. They were estimated again at 25 million tons in 2013. Over the twelve financial years 2014 to 2025, the quarry produced 3.30 million tons of sandstone. These reserves were estimated by means of geological and engineering data, which enable the quantity that could be exploited to be determined with reasonable certainty. This process entails subjective judgments, which make the assessment of reserves an exercise that is subject to revision, as it is not absolutely precise. The Group exploits its existing deposit, but does not explore new deposits. As explained in note 34, part of the quarry is illegally occupied by squatters, which could prevent the development of the quarry's exploitation in the longer term. However, this part is not included in the estimate of the reserves.

The deposit has been depreciated proportionately to the production.

An impairment test was conducted on the book value of the deposit, which was EUR 6,214k on December 31, 2025. In the absence of a market value for this asset, this test is based on the value of use and assumptions about future free cash flows generated by the exploitation and on a discount rate.

Future cash flows reflect the expected impacts of the production chain optimization measures decided upon at the end of fiscal year 2025, consisting of (i) investing in a new single screen that will become

operational in 2026, (ii) a restructuring of team organization, and (iii) the implementation of a more dynamic pricing policy.

The updated projected cash flows as of December 31, 2025, under the base case scenario, amount to EUR 6,731k and represent an unrealized gain (headroom) of EUR 0.6k million above the book value as of that same date.

Since the method for evaluating future cash flows is extremely sensitive to the choice of assumptions, a sensitivity analysis is performed, which involves varying the calculation assumptions across three scenarios :

- a stabilization of sales prices at a level equivalent to the 2009–2025 average
- a stabilization of sales prices at the 2024 level (as 2025 was exceptional due to favorable market conditions) and,
- a stabilization of variable production costs at the average cost for the 2009–2025 period.

Le headroom résultant de ces 3 scénarii s'élève à 0.3 m EUR par rapport à la valeur comptable.

A sensitivity analysis is also performed with respect to the discount rate, which is 18% in the base case scenario. This rate was derived from the parameters for the RDC and construction materials estimated by Prof. A. Damodaran (http://pages.stern.nyu.edu/~adamodar/New_Home_Page/home.htm).

Sensitivity analysis of the fair value of the deposit :

Estimated value of the deposit, in '000' EUR					
Average unit sale price 2030	14 €	15 €	16 €	17 €	18 €
Discount rate					
16%	5.171 €	6.552 €	7.932 €	9.312 €	10.692 €
18%	4.570 €	5.716 €	6.863 €	8.009 €	9.154 €
20%	4.087 €	5.051 €	6.016 €	6.980 €	7.945 €
Net book value on 31-12-25		6.213.580 €			
Average sale price 2009-2025		14,61 €			
Average sale price 2025		15,86 €			
Sold quantities averages 2022- 2025		355.197 T			
		Variable used	Value of the deposit		
Base scenario		15,89 €	6.731.607 €		
Scenario 1	Average sales price 2009-2025	14,61 €	5.269.779 €		
Scenario 2	Average sales price 2024	15,86 €	6.702.304 €		
Scenario 3	Average variable cost 2009-2025	5,95 €	7.650.099 €		
Average		6.540.727€			

Given that the estimated value falls within a range of values that considers various sensitivity analyses and given that the improvement measures will not take effect until 2026, no reversal of the impairment loss was recorded as of December 31, 2025. In 2023, the average of the scenarios yielded a value of EUR 8,703,847, and in 2024, EUR 6,590,530.

7. INVESTMENT PROPERTY

	Land	Assets under construction	Other Investment property	Total
Au 31 décembre 2022				
Cost	47.040	19.566	95.721	162.327
Combined amortization and depreciation		(53)	(42.666)	(42.719)
Net carrying amount	47.040	19.513	53.055	119.608
Changes in the financial year 2023				
Acquisitions		10.003	303	10.305
Disposals/Withdrawals	(274)			(274)
Reallocation	16	(577)	476	(85)
Reallocation of assets held for sale			(180)	(180)
Depreciation allocation		53	(3.210)	(3.157)
Value adjustment				0
Changes in the period	(258)	9.479	(2.612)	6.609
Au 31 décembre 2023				
Cost	46.782	28.992	96.165	171.940
Combined amortization and depreciation			(45.722)	(45.722)
Net carrying amount	46.782	28.992	50.443	126.217
Changes in the financial year 2024				
Acquisitions		6.644	360	7.004
Disposals/Withdrawals				0
Reallocation		(33.748)	33.748	0
Reallocation of assets held for sale	460		4.940	5.399
Depreciation allocation			(4.722)	(4.722)
Value adjustment				0
Changes in the period	460	(27.105)	34.327	7.682
Au 31 décembre 2024				
Cost	47.242	1.888	134.548	183.678
Combined amortization and depreciation			(49.779)	(49.779)
Net carrying amount	47.242	1.888	84.769	133.899
Changes in the financial year 2025				
Acquisitions		5.012	2.551	7.563
Disposals/Withdrawals	(147)		(57)	(204)
Reallocation		(1.165)	430	(735)
Reallocation of assets held for sale				0
Depreciation allocation			(5.005)	(5.005)
Value adjustment				0
Changes in the period	(147)	3.847	(2.080)	1.619
Au 31 décembre 2025				
Cost	47.095	5.735	137.834	190.664
Combined amortization and depreciation			(55.145)	(55.145)
Net carrying amount	47.095	5.735	82.689	135.519

The Group recognizes its investment property at historical cost less depreciation, but gives an estimate of the fair value in this note. It depreciates it on a straight-line basis over 20 years, maintaining a residual value of 20%. As an exception to this rule, the residual value of the buildings on the Kinsuka site is depreciated over 10 years

All the investment property is in the Democratic Republic of Congo. The sites in DRC are concessions granted by the state for renewable 25-year terms. These concessions come up for renewal between 2025 and 2041. Renewal is inexpensive. The Group has no assets held on lease.

In 2025, the investments were for various maintenance work and refurbishment.

In 2025, the investment property generated rental revenue of EUR 30,843 k and direct costs (mainly maintenance and repair) of EUR 1,850 k, to be compared with, respectively, EUR 27,189 k and EUR 1,983 k in 2024 and EUR 23,058 k and EUR 1,556 k in 2023.

On December 31, 2025, property worth EUR 12,130 k in book value was pledged to banks (see note 35).

Assets under construction consist primarily of down payments made for the launch of the new “Quartier des Parcs” real estate project, as well as down payments made for the purchase of a new screen and a new tertiary crusher for the quarry.

The write-downs relate to a reduction in value recorded on seven plots of land in La Cotonnière.

FAIR VALUE

The Group has undeveloped sites in downtown Kinshasa and in out-lying Kinsuka, as well as in some provinces of DRC, and developed sites held for rent.

It is hard to determine the fair value of the property in DRC, and the current measurement is in level 3 of the IFRS hierarchy of fair values. No property statistics or transaction reports exist. Most transactions are conducted on the informal market. Neither is there a public capital market to determine the long-term interest rate. The fair value is estimated by the Board of Directors as best as possible based on the factual information available and not based on a real estate assessment as provided for by IAS 40, article 75, as this does not exist in DRC.¹¹

However, Knight Frank, a London-based real estate expert, published a “Knight Frank Africa Report 2020/21”, an analysis of the property market in Africa. The Group bases itself among other things on the estimates of the part of this report devoted to DRC, particularly the real estate market in Kinshasa, to estimate the fair value of its investment property.

In this 2021 report, Knight Frank cited required yields in Kinshasa’s prime neighborhoods of 10% for offices and retail properties and 8% for residential properties. The 10% rate was confirmed by the Group’s 2025 transaction involving the Petit-Pont building, which was valued based on a gross yield of 10%.

An update to these figures is included in the “Knight Frank Africa Report 2025/26,” which cites an unchanged yield for offices at 10%, while the residential yield has been revised downward to 7%; the valuations included in this report are therefore conservative.

The residential and office properties of the TEXAF group in Kinshasa are located alongside the in-demand neighborhood of Gombe, on the site of UTEXAFRICA, which is unanimously considered to be very well protected.

¹¹ IAS 40 Art 75: “ the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed. “.





KINSHASA PRIME RENTS AND YIELDS

(Source : Knight Frank LLP, Africa Report 2025/2026)

Prime rents: USD/m ² /month		Prime yields
Offices	35	10 %
Retail	40	10 %
Industrial	9	13 %
Residential: 4 bedrooms executive house – prime location	USD 8.500/month	7 %

VALORISATION DES TERRAINS NUS

The land price is difficult to document. In 2013 TEXAF sold a site adjacent to the UTEXAFRICA concession on the basis of USD 566/m² (EUR 436/m²), with due consideration for the prohibition on buildings with more than two stories. A 10,634 m² site has been expropriated for USD 5.4 m, but part of this site could not be built on. In 2014 the Belgian state put up the site adjoining Petit-Point for sale at a price of EUR 842/m² (USD 1,100/m²). In 2023, TEXAF has agreed with OADC to sell the land for the data center at 1,000 USD/m² and the counterparty's expert has validated this price. Transactions in the best part of the municipality of Gombe, close to the compound, were completed at price up to USD 3,000/m² for residential towers.

The company obtained an independent local assessment at the beginning of 2018, valuing the COTEX sites at USD 1,012/m². This value was accepted by the banks to guarantee their financing. As part of the OADC TEXAF-DIGITAL joint venture, the data center land, located in the interior of the block, was sold at USD 1,000/m².

The Board of Directors cautiously maintained the price of 650 EUR/m² used since 2017 as a reasonable fair value for downtown sites.

For the land in Kinsuka, outside the city centre, uncertainty remains significant and the Board retains a fair value of EUR 35/m², despite considerable real estate growth in this part of the city of Kinshasa. The 2019 disposal of 17 hectares of this land to the national electricity company was completed at a net value very close to this figure.

The subsidiaries LA COTONNIERE and ESTAGRICO hold 271 ha of land in the provinces (South Kivu, Sankuru, Maniema, Tanganyika, Lomami and Kasai Oriental) on which some buildings have been constructed, mainly warehouses that were used when the Group had cotton plantations. The Board retains a symbolic value of EUR 1.0 m for this item taking into account the impairment charge recognized in 2025 for seven properties in La Cotonnière. Historically, LA COTONNIERE also holds land for which the documentation is incomplete and that is measured in the accounts. However, it should be noted that the regions of Maniema and South Kivu, where TEXAF has properties, are experiencing much faster economic growth than the rest of the country. The Board will revise this value when regional tensions come to an end.

VALUATION OF DEVELOPED AREAS

Each building is allocated a condition co-efficient from 1 (New or completely renovated) to 4 (Run-down). The fair value of the investment properties in the table below is estimated on the basis of their yield value, taking into account the contractual rents and the yield rate of 9.12%, which corresponds to the weighted average of the rates published by Knight Frank for category 1 and 2 buildings or based on the market value of the sites only for categories 3 and 4. The category 3 and 4 developed sites are not used optimally within the meaning of IFRS 13-93 (i) and the existing buildings will gradually be replaced by new buildings (category 1), which ought to get a much higher yield.

SITE INVENTORY (ha)				
	Downtown Kinshasa	Kinsuka	Province	Total
UNDEVELOPED LAND				
Undeveloped land in downtown Kinshasa	7,7			7,7
Undevelopable land in downtown Kinshasa	12,5			12,5
Undeveloped land in Kinsuka		83,4		83,4
Undeveloped land in the province			270,6	270,6
Total undeveloped land (net of roads)	20,2	83,4	270,6	374,2
Roads	3,7	0,6		4,3
DEVELOPED LAND				
Land with new or totally renovated buildings (category 1 development)	15,1	0,0		15,1
Land with old buildings in good state (category 2 development)	7,7	0,0		7,7
Land with buildings that require renovation (category 3 development)	10,7	0,1		10,8
Land with buildings in poor state (category 4 development)	3,6	2,5		6,1
Total developed land	37,2	2,7	0,0	39,8
Grand total	61,1	86,7	270,6	418,4





FAIR VALUE (EUR m)						
	Rent (EUR m)	Yield rate	Yield value (EUR m)	Land value (EUR/m ²)	Equivalent land value (EUR m)	Valeur total (mio€)
UNDEVELOPED LAND						
Undeveloped land in downtown Kinshasa				650,0	56,1	56,1
Undevelopable land in downtown Kinshasa					1,6	1,6
Undeveloped land in Kinsuka				35,0	29,2	29,2
Undeveloped land in the province					1,0	1,0
Total undeveloped land (net of roads)					87,9	87,9
Roads						
DEVELOPED LAND						
Land with new or totally renovated buildings (category 1 development)	24,4	9,12 %	262,7	NA		262,7
Land with old buildings in good state (category 2 development)	3,9	9,12 %	41,5	NA		41,5
Land with buildings that require renovation (category 3 development)	2,9	NA		650,0	67,6	67,6
Land with buildings in poor state (category 4 development)	1,2	NA		650,0	24,1	24,1
Total developed land	32,4		304,1		91,7	395,8
Grand total					179,6	483,7

Based on these assumptions, the gross fair value of investment property on December 31, 2025, is EUR 484 m (EUR 368 m after deduction of deferred tax). This value was EUR 486 M (EUR 367 M after deferred taxes) end 2024 and EUR 397 M (EUR 311 M after deferred taxes) end 2023.

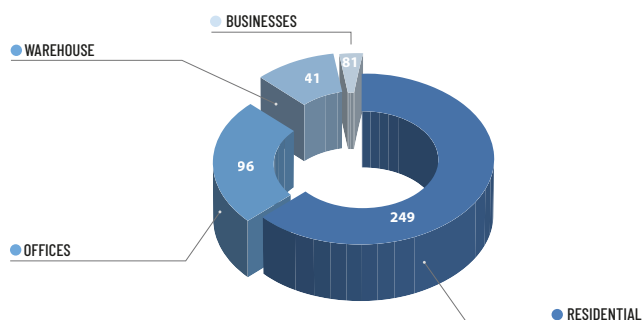
These values must be compared with a net book value of EUR 135.5 M (or EUR 126 M after deduction of deferred taxes) (excluding assets held for sale) (see note 17).

Among other things, this table shows that 38% of developed land in downtown Kinshasa, categories 3 and 4, generate only 12% of rental revenue. So, these sites are currently

not being managed optimally and constitute a strategic land reserve for the Group in the same way as the undeveloped land.

Another way to segment the developed land containing investment property is based on their use.

Values in millions EUR of developed land
Total : 398 m EUR



SENSITIVITY

The estimate of fair value, which is EUR 484 m, varies as follows, based on the two main parameters - the required yield and the value per square meter in downtown Kinshasa.

Estimaed value in EUR k:

Yield	Value of the land per m2 in center of town		
	€ 450	€ 650	€ 850
8%	473	526	578
10%	404	457	509
12%	358	410	463

8. INTANGIBLES

This is accounting and management software partly depreciated.

9. STAKES IN ASSOCIATE COMPANIES

The Group’s share of CONGOTEX’s losses has not been recognized since 2006, given that the company is in liquidation and that the Group has no obligations beyond its investment. The amount of the Group’s share of CONGOTEX’s losses not recognized as of December 31, 2025, is EUR 3,000k. CONGOTEX has been in liquidation since August 2007.

Starting in 2023, the Group has recognized its 49% stake in the Belgian company OPEN ACCESS DATA CENTERS TEXAF DIGITAL and in its Congolese subsidiary OPEN ACCESS DATA CENTERS TEXAF DIGITAL (DRC). The latter owns and operates the data center in Kinshasa. TEXAF subscribed for USD 539 k in the capital of OPEN ACCESS DATA CENTERS TEXAF DIGITAL, which, after allocating a portion of the capital gain from the sale of land and recognizing deferred losses, is recorded at EUR 43k as of December 31, 2025. As of December 31, 2025, TEXAF had granted long-term loans to the joint venture totaling EUR 6,452k to OPEN ACCESS DATA CENTERS TEXAF DIGITAL (DRC). The Belgian company OPEN ACCESS DATA CENTERS TEXAF DIGITAL has also recognized EUR 790k in accrued interest as an asset on its balance sheet.

Starting in 2024, it also accounts for its 50% stake in the Congolese company CLOSE THE GAP - TEXAF, which imports and distributes refurbished computers in the DRC, using the equity method.



10. OTHER NON-CURRENT FINANCIAL ASSETS

	Associates accounted for using the equity method	Shares	Loans	Financial instru- ments	Total
On December 31, 2022					
Gross value		1.902	876		2.778
Combined impairments		372	(727)		(356)
Net carrying amount		2.274	148		2.422
Changes 2023					
New investments	492	91	1.584		2.168
Repayments					0
Transfers of items		(241)	241		0
Share of profit (or loss) of associates	(253)				(253)
Elimination of intercompany profit/loss	(200)				(200)
Foreign currency translation differences	3				3
Fair value revaluation through other comprehensive income		(68)			(68)
On December 31, 2023					
Gross value	43	939	2.701		3.683
Combined impairments		1.116	(727)		389
Net carrying amount	43	2.056	1.974		4.072
Changes 2024					
New investments	7	402	4.492		4.901
Transfers of items				(102)	(102)
Share of profit (or loss) of associates	(698)				(698)
Interest on loans to associates	(434)				(434)
Reclassification of receivables with associated companies	1.153		(1.153)		0
Foreign currency translation differences	(28)		0		(28)
Fair value revaluation		(66)		322	257
On December 31, 2024					
Gross value	43	1.342	6.040	220	7.645
Combined impairments		1.051	(727)		324
Net carrying amount	43	2.393	5.313	220	7.969
Changes 2025					
New investments		232	953		1.185
Transfers of items				(220)	(220)
Share of profit (or loss) of associates	109				109
Interest on loans to associates	(456)				(456)
Reclassification of receivables with associated companies	220		(220)		0
Foreign currency translation differences	124		(1)		124
Fair value revaluation		(482)			(482)
On December 31, 2025					
Gross value	40	1.574	6.773		8.387
Combined impairments		569	(727)		(158)
Net carrying amount	40	2.143	6.046	0	8.229

- The income from associates includes the equity-accounted income from OADC Texaf Digital DRC (EUR -349 k), net of accrued interest on shareholder advances (EUR +456 k), as well as the equity-accounted income from OADC Texaf Digital BE (EUR -5 k) and CTG Texaf Digital (EUR +7 k). The 2025 result is impacted by an accounting adjustment within the joint venture related to the 2024 fiscal year in the amount of EUR +583k (TEXAF's share). The amount of 2025 cost recharges to the joint venture, totaling EUR 77k EUR, is not included in the table above.
- (The value of equity-method investees corresponds to the equity investment in OADC Texaf Digital (EUR 492k) less the Group's share of 2023 pre-tax losses (EUR 253k) and a portion of the capital gain realized on the sale of the land to OADC Texaf Digital (DRC) (EUR 200k). In 2024, the share of losses (EUR 1,153k) was charged against the value of the loans.
- The net value of the shares (EUR 2,143k) corresponds to the market value of the investment in the Partech Africa fund and in the startup AFRIWISE and reflects a net adjustment to the market value of the two PARTECH funds as of September 30, 2025, totaling EUR -482k
- Loans include an amount of EUR 727k lent to CONGOTEX at the time of its liquidation. This amount has been fully written off. They also include a long-term loan of EUR 6,427k to OADC Texaf Digital (DRC). The balance remaining as of December 31, 2025, consists of deposits and guarantees paid.
- The fair value of other non-current financial assets as of December 31 of fiscal years 2025, 2024, 2023, and 2022 is approximately equal to their net book value on those dates.



11. OTHER ASSETS RECOGNIZED AS RIGHTS OF USE

IFRS 16 'Leases' applies only to the lease for which the Group is the lessee, namely the Brussels headquarters.

	Assets recognized as rights of use	Deferred tax assets	Debt to lessors payable in more than 12 months	Debt to lessors payable in 12 months or less
On December 31, 2022	154	0	95	61
Depreciations	(58)			
Effective payment of rent				(62)
Transfer			(62)	62
Discount factor			6	
Deferred tax on the difference with the actual rent		1		
On December 31, 2023	96	1	39	61
Depreciations	(60)			
Effective payment of rent				(62)
Transfer			(40)	40
Discount factor			1	
Deferred tax on the difference with the actual rent		(0)		
On December 31, 2024	36	1	(0)	39
New contract	196		196	
Depreciations	(60)			
Effective payment of rent				(65)
Transfer			(93)	93
Discount factor			4	
Deferred tax on the difference with the actual rent		(0)		
On December 31, 2025	172	1	(107)	67

In the income statement

	2023	2024	2025
Depreciations	(58)	(60)	(60)
Reversal of payment of rent	(62)	62	(65)
Financial charge	(6)	(1)	(4)
Deferred tax on the difference with the actual rent	(1)	(0)	(0)
Impact on the period's result	(3)	1	1

12. CURRENT ASSETS

	31-12-23	31-12-24	31-12-25
Assets held for sale			
Buildings held for sale (gross value)	5.573		
Depreciations	(174)		
Net value	5.399	0	0
Inventory			
Spare parts – Gross value	3.227	3.935	4.160
Spare parts – Impairment	(253)	(253)	(246)
Finished products – Gross value	1.509	2.097	1.562
Finished products – Impairments			
Other stocks – Gross value	446	241	694
Other stocks – Impairment			
Net value	4.928	6.021	6.169
Clients			
Clients – Gross value	1.193	1.715	8.776
Clients – Impairments	(827)	(833)	(881)
Net value	366	882	7.896
Other debtors			
Other debtors – Gross value	3.418	682	2.305
Other debtors – Impairment	(88)	(88)	(92)
Net value	3.330	594	2.214
Tax assets	2.302	2.738	2.558
Cash and cash equivalents			
Cash at bank			
Bank balances	5.855	9.250	4.811
Short-term accounts	2.715	1.004	0
Net value	8.570	10.254	4.811
Other current assets			
Charges to be carried forward	88	69	78
Income acquired	398	508	322
Net value	486	577	400

• Assets held for sale in 2022 and 2023 are a building in Kinshasa. In 2024, this was transferred to a new subsidiary, 49% of the shares of which have been sold, and it therefore remains reintegrated in the investment properties.

• Spare part stocks are held by CARRIGRES and UTEXAFRICA. The stocks of finished products and work in progress only concern CARRIGRES.

• The client debts are spread as follows according to their age :

[IN K EUR]	Gross value	Loss of value	Net value
0-60 days	6.907	(1)	6.905
60-120 days	552	0	552
> 120 days	1.318	(880)	439
Total	8.776	(881)	7.896

[IN K EUR]	Créances Clients	Chiffre d'affaires	% Clients sur Chiffre d'affaires
On December 31, 2023, gross value	1.193		
Impairments	(827)		
Net value	366	29.318	1,2%
Increase of provisions	(76)		
Decrease of provisions	70		
On December 31, 2024, gross value	1.715		
Impairments	(833)		
Net value	882	32.311	2,7%
Increase of provisions	(53)		
Decrease of provisions	5		
On December 31, 2025, gross value	8.776		
Impairments	(881)		
Net value	7.896	35.014	22,5%





CLIENT DEBTOR PROVISIONS

	2023	2024	2025
Clients	366	882	882
Clients – Gross value	1.193	1.715	8.776
Clients – Impairments	(827)	(833)	(881)
Net value	366	882	7.896

The net value of accounts receivable represents 22% of revenue. The increase in accounts receivable as of December 31, 2025, is primarily attributable to rent for the first quarter of 2026, amounting to EUR 6,363k the corresponding entry for which is recorded under deferred revenue on the balance sheet. The effect of this increase is therefore temporary.

In the real estate sector, tenants pay in advance, whereas in the quarry business, many customers pay upon pickup. In addition, the Group has prepaid rent from customers totaling EUR 6,363k recorded as a liability.

Since the Group knows each of its customers personally, there are only about 200 of them, and they vary greatly in size and characteristics, it is neither relevant nor meaningful to perform a statistical analysis of payment defaults to determine provisioning parameters for receivables more than 90 days past due. The Group reviews each receivable individually to assess the risk and determine any necessary provisioning.

- Tax assets include VAT receivables totaling EUR 2,415k including a revaluation of EUR 474k as of December 31, 2025, due to foreign exchange differences.
- The fair value of accounts receivable, other receivables, and other current assets as of December 31, 2025, December 31, 2024, and

December 31, 2023, is approximately equal to their net book value as of those dates.

- Impairment losses are recorded under the line item “impairment loss” in the income statement. Since 2016, rent owed by consistently insolvent debtors has been recognized only upon actual collection and therefore no longer results in impairment losses.

13. SHARE CAPITAL

	Ordinary shares in circulation
Changes in the financial year 2023	0
Number of shares on December 31, 2023	3.666.556
Changes in the financial year 2024	0
Number of shares on December 31, 2024	3.666.556
Changes in the financial year 2025	0
Number of shares on December 31, 2025	3.666.556

The shares are issued without designation of nominal value.

14. BANK LOANS AND OTHER FINANCIAL LIABILITIES

	31-12-23	31-12-24	31-12-25	Monetary changes	Non-monetary changes
Non-current					
Guarantees and deposits received	5.192	6.173	6.646	473	0
Debt to lessors payable in more than 12 months	39			0	0
Other non-current debts	6	5.008	5.458	450	0
Bank loans	15.418	19.433	14.732	(2.398)	(2.303)
	20.656	30.614	26.835	(1.476)	(2.303)
Current					
Bank loans	3.931	2.827	5.777	2.950	0
Other current debts		247	414	167	
Debt to lessors payable in less than 12 months	61	38	66	28	0
	3.991	3.112	6.257	3.145	0
Total borrowings and other financial liabilities	24.647	33.726	33.093	(1.669)	(2.303)
Next due date:					
Less than one year	3.991	3.112	6.257	3.145	0
1-5 years	19.156	30.281	26.835	(1.142)	(2.303)
More than 5 years	1.500	333	0	(333)	0
	24.647	33.726	33.093	(1.669)	(2.303)
Depending on currency				0	
Euro	15.597	18.833	17.907	(926)	0
US dollar (hedged by a forward contract)	9.050	14.893	15.185	(2.595)	(2.303)

The maturity of bank loans (capital and interest) is as follows. Guarantees and sureties received have no fixed maturity.

Amounts due (capital and interest)

2026	-6.353.971 €
2027	-6.707.613 €
2028	-3.853.936 €
2029	-3.470.396 €
2030	-1.367.552 €
2031	-738.470 €

- In 2021 UTEXAFRICA agreed a EUR 2,000k loan with a Belgian bank, subject to a political risk cover. The total cost (interest and insurance premium) is 4,00%. It is repayable in 60 monthly instalments from March 2021 on.
- In 2022, IMMOTEX agreed a EUR 8,000k loan with a Congolese bank at a rate of 5.50%, repayable in 60 monthly instalments beginning in May 2023.
- In 2022, IMMOTEX took out a loan of EUR 2,000k from a Congolese bank at a rate of 5.00%, repayable in 60 monthly instalments starting in November 2023.
- In 2023, IMMOTEX took out a loan of USD 10,000k from a Congolese bank at a rate of 7.00%, repayable in 60 monthly instalments from October 2024. This loan is hedged in EUR by forward purchases of USD, the USD discount makes it possible to reduce the cost of borrowing to 5.79% in EUR equivalent.
- In 2024, IMMOTEX took out a loan of 5,500k USD from a Congolese bank at a rate of 7.00%, repayable in 60 monthly instalments starting in May 2025. This loan is hedged in EUR by forward purchases of USD, the USD discount making it possible to reduce the cost of borrowing to 5.79% in EUR equivalent.
- In 2025, IMMOTEX took out a loan of USD 5,500k from a Congolese bank at an interest rate of 7.00%, repayable in 60 monthly instalments beginning in October 2026. As of December 31, 2025, this loan was not hedged by forward purchases in USD.
- The guarantees and deposits received concern rental guarantees deposited by clients and performance bonds deducted from the invoices of building contractors.
- The fair value of the guarantees received cannot be determined with precision, as the contracts are open ended. The fair value of the current and non-current bank loans is close to their book value, as the impact of the conversion to current value is negligible.

15. NET FINANCIAL DEBT

<i>(in k EUR)</i>	Note	31-12-23	31-12-24	31-12-25
Bank debt	14	19.349	22.260	20.509
Payable to Imbakin	36	251	208	0
Other financial debts		0	5.255	5.871
Cash investments	10	(8.570)	(10.254)	(4.811)
Net financial debt		11.030	17.468	21.569

Other financial debts include the EUR 4,080k portion of Immobilière Petit-Pont's debt to its third-party shareholders, with the portion to the Group being cancelled in consolidation. The net financial debt is the difference between the interest-bearing debts and cash investments.

**16. PENSION LIABILITIES AND SIMILAR BENEFITS**

	31-12-2023	31-12-2024	31-12-2025
Liabilities recorded on the balance sheet under :			
Post-employment pension and medical payments	1.285	1.360	2.003
Changes in the financial year :			
Credited to the income statement	20	287	614
Change of actuarial assumptions debited in equity	39	148	8
Retirement provisions — senior management			186
Conversion differences	(78)	(361)	(165)
	(19)	75	644
Discounted value of unfunded liabilities	1.285	1.360	2.003
Unrecognized actuarial losses	-	-	-
Unrecognized past service costs	-	-	-
Unrecognized past service costs	1.285	1.360	2.003
	2023	2024	2025
Cost of services rendered	20	287	614
Net actuarial loss recognized during the financial year	39	148	8
Conversion differences	(78)	(361)	(165)
Losses linked to the reduction of pension plans	-	-	-
Total amount included in the costs relating to employee benefits	(19)	75	458
The main actuarial assumptions used are as follows:	31-12-2023	31-12-2024	31-12-2025
Discount rate	4,0%	4,8%	4,8%
Future rate of salary raises	4,4%	4,1%	4,2%

In the Democratic Republic of Congo, the employees receive an allowance when they retire, based on the number of years in employment and the level of remuneration, similar to when they are let go.

The provision for this allowance is calculated using the projected credit unit method. On the one hand, there is no long-term interest rate in CDF and, on the other, the Group endeavors to maintain the purchasing power of their employees in USD even if the CDF is devalued. The discount rate used is the 30-year rate of US treasury bonds (4,8%) and the rate at which salaries rise (4,2%) corresponds to the historical Group average in USD. The table

published by the Inter-African Conference on Insurance Markets (www.cima-afrique.org), whose use is mandatory for insurance companies in the French-speaking countries of West Africa, is used.

This provision is not financed by an investment portfolio.

The sensitivity of the EUR 1,817 k provision (total provision of EUR 2,003k minus EUR 186k for the provision for retirements) based on actuarial assumptions is shown in the table below to the actuarial assumptions is stated in the table below:

PROVISION FOR POST-EMPLOYMENT LIABILITIES (IN EUR K)

Discount rate	Nominal growth rate of wages			
	3%	4%	5%	6%
3%	2.324	2.650	3.052	3.550
4%	2.059	2.322	2.644	3.041
5%	1.845	2.060	2.320	2.639
6%	1.671	1.848	2.060	2.319

17. DEFERRED TAXES

The deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the assets and liabilities of due tax and the deferred tax assets and liabilities concern tax on the result deducted by the same tax authority.

No offsetting between distinct legal entities has been applied. The table below shows the amounts after offsetting where applicable.

	31-12-23	31-12-24	31-12-25
Deferred tax liabilities recoverable in more than 12 months	13.013	11.151	10.210
Deferred tax assets reallocated to liabilities recoverable in less than 12 months	13.013	11.151	10.210
The gross change to deferred taxes is shown below :			
Deferred taxes on actuarial changes reallocated to equity		12	12
Deferred taxes on changes to revaluation reserves		(33)	(33)
Deferred tax on new capital subsidy		199	199
Other tax charged to the income statement under "Deferred taxes"		543	543
On December 31, 2023		13.013	13.013
Deferred taxes on actuarial changes reallocated to equity		64	64
Deferred taxes on revaluation of financial instruments		(41)	(41)
Deferred tax on new capital subsidy		142	142
Other tax charged to the income statement under "Deferred taxes"		(2.027)	(2.027)
On December 31, 2024		11.151	11.151
Deferred taxes on actuarial changes reallocated to equity			(3)
Deferred taxes on revaluation of financial instruments			(35)
Deferred tax on new capital subsidy			0
Other tax charged to the income statement under "Deferred taxes"			(904)
On December 31, 2025		11.151	10.210

The change to deferred tax assets and liabilities during the financial year, excluding offsetting within the same legal jurisdiction, is detailed below :

Deferred tax liabilities	(Net) revaluation of land and buildings	Internal write-downs and gains	Other	Total
On December 31, 2024	9.869	1.105	336	11.310
Transfer from one item to another				0
Debited from (credited to) the income statement 2025	(719)	(196)	(60)	(975)
On December 31, 2025	9.150	909	275	10.335
Deferred tax assets	Tax losses	Post-employment benefits	Other	Total
On December 31, 2024		(408)	249	(159)
Recognized in other items of the comprehensive result		(3)	(35)	(37)
Recognized in opening reserves				0
Credited to the income statement 2025		(135)	206	72
On December 31, 2025		(545)	421	(124)

The deferred tax liabilities mostly consist of provision for tax on a possible future gain on the real estate assets of the Group in DRC in the event of disposal (EUR 9,150k). The decrease recorded in 2025 is mainly due to the revaluation of buildings to the coefficient set by the finance minister to take account of inflation. This provision is subject to fluctuate in the future if the EUR/CDF exchange rate and the tax remeasurement coefficient diverge.

The deferred tax liabilities comprise a provision (EUR 909k) for future tax in Belgium on reversals of write-downs that TEXAF SA will have to make on the historical claim it holds against Utexafrica. They also include a

provision of EUR 275k for the future taxation in the DRC of a capital subsidy for the Silikin Village Phase III project.

Deferred tax assets include a provision (EUR 421k) for the future taxation in Belgium or the DRC of unrealized gains on financial instruments (including foreign exchange contracts).

The Group does not recognize deferred tax liabilities on undistributed profit by the subsidiaries for the part of the profit that it decides not to distribute in the foreseeable future (EUR 5,797 k of passive tax latency on December 31, 2025). Likewise, the Group does not recognize deferred tax liabilities on the untaxed

reserves, because the Group does not expect to distribute these reserves in the foreseeable future (EUR 3,198 k on December 31, 2025).

Furthermore, no deferred tax assets related to tax loss carryforwards in the DRC have been recognized on the balance sheet. In fact, in accordance with the 2026 Finance Act, the recovery of tax loss carryforwards is now limited to the last three completed fiscal years. However, the TEXAF Group does not anticipate generating profits in the next three years within the two entities concerned (Estagrigo and La Cotonnière).

18. OTHER NON-CURRENT LIABILITIES

	31-12-23	31-12-24	31-12-25
Lease contracts	39	62	107
Rental guarantees	5.192	6.173	6.646
Non-current trade and other payables	6	33	60
Non-current hedging instruments	102		458
Non-current deferred income	464	783	751
	5.803	7.051	8.023

19. SUPPLIERS AND OTHER CURRENT CREDITORS

	31-12-23	31-12-24	31-12-25
Suppliers	4.000	4.129	4.148
VAT and other tax to be paid	4.737	4.736	4.425
Employees pay, social contributions and similar	222	135	102
Other creditors	300	332	51
	9.259	9.332	8.726



20. FINANCIAL INSTRUMENTS

Financial instruments 31-12-25	Designated at fair value through the other items of the comprehensive income	Financial assets or liabilities mea- sured at amor- tized cost	Fair value	Qualification of fair value	Category
Financial assets					
Other financial assets					
Share-based participations	2.143		2.143	Niveau 2	Financial assets at fair value through profit and loss
Derivative financial instruments on other items					Cash flow hedging
Loans to affiliated companies		5.870	5.870	Niveau 2	Financial assets at amortized cost
Security deposits		176	176	Niveau 2	Financial assets at amortized cost
Term deposits					Financial assets at amortized cost
Other receivables at amortized cost		5.998	5.998	Niveau 2	Financial assets at amortized cost
Other financial assets				Niveau 2	Financial assets at amortized cost
Non-current commercial receiv- ables*					Financial assets at amortized cost
Current commercial receivables		7.896	7.896	Niveau 2	Financial assets at amortized cost
Cash and cash equivalents		4.811	4.811	Niveau 2	Financial assets at amortized cost
TOTAL	2.143	24.751	26.894		
Financial liabilities					
Loans		4.080	4.080		
Bank loans		20.509	20.509	Niveau 2	Financial liabilities at amortized cost
Bank overdrafts					Financial liabilities at amortized cost
Financing rental debts		69	69	Niveau 2	Financial liabilities at amortized cost
Other financial debts		5.871	5.871	Niveau 2	Financial liabilities at amortized cost
Other financial liabilities		414	414	Niveau 2	Financial liabilities at fair value through profit or loss
Foreign currency derivative financial instruments		458	458		Cash flow hedging
Other derivative financial instru- ments					Cash flow hedging
Commercial liabilities		4.148	4.148	Niveau 2	Financial liabilities at amortized cost
Liabilities to related parties					Financial liabilities at amortized cost
TOTAL		35.550	35.550		

Financial instruments that, after initial recognition, are measured at fair value on the balance sheet, can be presented at one of three levels (1-3), each corresponding to their observability :

The level 1 measurements of fair value are based on the (unadjusted) prices quoted on markets for identical assets or liabilities.

The level 2 measurements of fair value are based on data other than the quoted prices referred to in level 1 observed for the asset

or liability in question, either directly (prices) or indirectly (data derived from prices).

The level 3 measurements of fair value are based on valuation techniques that include data relating to the assets or liabilities that are not based on observable market data (non-observable data).

Level 1

TEXAF does not currently hold any financial instruments that meet the definition of level 1.

Level 2

All assets and liabilities held by TEXAF are level 2.

Level 3

TEXAF does not currently hold any financial instruments that meet the definition of level 3.

21. REVENUE FROM ORDINARY ACTIVITIES

	31-12-23	31-12-24	31-12-25
Sales of goods	6.227	5.091	4.164
Services rendered	33	27	6
Rental income	23.058	27.193	30.845
	29.318	32.311	35.014

QUARRY

- The sale of property concerns the turnover of CARRIGRES.
- CARRIGRES has two clients that account for more than 10% of its tonnage sold each. The five biggest clients account for 64% of deliveries and the ten biggest for 75%.

REAL ESTATE

- The rents come from the renting of residential buildings, offices and warehouses in Kinshasa.
- - The majority of tenancy agreements are open-ended with three-months' notice for residential tenancy agreements and six months' notice for business tenancy agreements. Furthermore, many clients benefit from a diplomatic clause allowing them to vacate the property without compensation with one month's notice if their country or international body closes its mission in DRC. There are some fixed-term contracts that are set to expire within one to ten years.

Proportion of leases by value

Diplomatic clause (1 months' notice in the event of termination of diplomatic relations)	29%
Indefinite term (3 months' notice)	24%
Indefinite term (6 months' notice)	6%
Fixed term without diplomatic clause (1 to 5 years)	41%

- No single client accounts for 10% or more of segmented turnover. The five biggest clients account for 19% of turnover and the ten biggest for 28% of turnover.
- The annual rental value of the rented properties is EUR 31.7 m.

22. PAYROLL EXPENSES

	2023	2024	2025
Wages, salaries and social benefits	5.598	5.789	6.085
Capitalized charges	(394)	(336)	(198)
Pension costs (defined benefit plan)	20	287	449
	5.224	5.740	6.336

The Group employs 212 people (218 in 2024).

23. DEPRECIATION ALLOCATION

The amortization allocation concerns intangible assets (EUR 32k), property, plant and equipment (EUR 1,143k) (see note 6), investment property (EUR 4,005k) (see note 7) and rights of use (EUR 60k) (see note 11).

The CARRIGRES sandstone deposit is included in tangible fixed assets. In 2023, an exceptional depreciation reversal was recognized on this deposit (see note 6) in the amount of EUR 2,324k (see note 27), such that the value of the deposit changed as follows :

Value on December 31, 2022	4.302 k EUR
Depreciation based on production	(140) k EUR
Exceptional reversal of depreciation	2.324 k EUR
Value on December 31, 2023	6.486 k EUR
Depreciation based on production	(162) k EUR
Value on December 31, 2024	6.324 k EUR
Depreciation based on production	(110) k EUR
Value on December 31, 2025	6.214 k EUR

24. IMPAIRMENTS**(a) Non-financial assets**

Net reversals of impairment losses on the stock of spares were recorded in the amount of EUR 6k while a net impairment loss of EUR 1k was recorded in 2024. In addition, a revaluation of work in progress inventories (gross mining products and by-products) at CARRIGRES led to the removal of EUR 210 k from the accounts in 2024 and EUR 136 k in 2025, resulting in a net value of EUR 1,562 k at the end of 2025.

(b) Financial assets

In 2023, 2024 and 2025, write-downs, net of reversals, on commercial receivables of respectively EUR 112 k, EUR 26 k and EUR 42 k EUR were recognized.

25. OTHER OPERATING CHARGES

	2023	2024	2025
Rental expenses	34	28	(39)
Maintenance and repairs (subcontracted)	1.318	1.679	1.565
Fuel and lubricants	38	39	48
Water	292	331	363
Electricity	746	941	961
Office supplies	88	83	95
Communication costs	150	149	159
Third party fees and remuneration	2.314	2.524	2.662
Transport costs (rebilled)	45	9	58
Insurance	161	190	179
Travel costs	272	194	255
Advertising and representation costs	253	369	257
Directors	1.020	546	951
Tax	1.268	1.986	2.079
Various	722	983	1.088
	8.723	10.050	10.679

63% of 2025 fees are legal and security costs, which are essential for the protection of the property of the Group.

Taxes include Congolese tax on the rental revenue of TEXAF SA of EUR 1,006k in 2025. This tax is levied on gross revenue rather than the resulting profit.

26. OTHER OPERATING INCOME

	2023	2024	2025
Restaurant – pool house	501	600	668
Rebiling water, power, various expenses	1.339	1.110	1.471
Various	172	213	495
	2.013	1.922	2.634

Other income includes revenue from sandstone transport, fees for inventories and declarations of state of repair and sales of decommissioned equipment.

27. NON-RECURRING OPERATING ITEMS

• The non-recurring operating items are income or expenses related to the operating activity of the Group that are uncommon, that is to say, they do not occur every year. These are restricted to 1. gains or losses on disposal of non-current assets, 2. allocations to (or reversals of) write-downs on non-current assets and 3. costs relating to major restructuring, purchase or disposal of an activity (such as redundancy costs, plant closure and commissions paid to third parties to acquire or dispose of an activity).

• For the financial year ending 31 December 2023, the items classified as non-recurring are :

• those related to the 2020 disaster, namely EUR 163k (vs. EUR 154k in 2022) in legal fees and EUR 2,846k in contractual compensation,

• the share of capital gain on the sale by Cotex of a plot of land to OADC Texaf Digital (DRC), a company in which it has a 49% stake and which is accounted for using the equity method; as a result, only 51% of the capital gain is reflected in the consolidated result, i.e. EUR 1,114k,

• the reversal of the impairment loss on the sandstone deposit, i.e. EUR 2,324k (see note 24).

• For the financial year ended 31 December 2024, the items classified as non-recurring are :

• the amortization for the years 2022 and 2023 of the Petit-Pont building, which had been classified as 'Assets held for sale' and which, under IFRS, had not been amortized during these financial years, for 397 k EUR,

• the exceptional amortization of an unrealized part of the Silikin Village III project for 362k EUR and

• a final supplement to the costs of the fire on 7 August 2020 (EUR 12k).

• For the fiscal year ended December 31, 2025, the items classified as non-recurring are :

– An impairment loss of EUR 147k recognized on seven plots of land in La Cotonnière

– Revenue of EUR 5k from the sale of a fully depreciated vehicle.

28. FINANCIAL EXPENSES

	2023	2024	2025
Interest expense	757	1.404	1.640
Capitalized interest expenses	(769)	(516)	(57)
Other financial charges	65	667	1.162
	52	1.555	2.745

In 2025, other financial expenses consisted of a decrease in the value of Partech funds (EUR -482k) and unrealized foreign exchange losses on debt denominated in USD (EUR -647k). These losses were offset by unrealized foreign exchange gains on hedging positions totaling EUR 1,652k which were included in financial income.



29. INCOME TAX

(IN k EUR)	2023	2024	2025
Current taxes	(3.350)	(2.983)	(2.385)
Deferred taxes (note 16)	(543)	2.027	904
	(3.893)	(955)	(1.482)

In 2023, deferred taxes increased by EUR 543k, mainly (EUR 675k) to adjust to the revalued tax value of the buildings in Congolese francs.

In 2024, deferred taxes decreased by EUR 2,027k, mainly (for EUR 1,561k) following the sale of the Petit-Pont building and land.

In 2025, current taxes decreased because of tax exemptions obtained for two construction projects. Deferred taxes, meanwhile, decreased by EUR 904k, primarily due to a reversal of a provision for unrealized gains on real estate.

The connection between the tax rate applicable to the parent company and the actual tax rate is as follows :

(IN k EUR)	2023	2024	2025
Tax expense based on the tax rate applicable to the parent company	(3.887)	(2.109)	(2.616)
Result before tax	15.547	8.435	10.466
Applicable tax rate	25,00%	25,00%	25,00%
Reconciliation items	(501)	1.131	1.144
Impact of the rates in other jurisdictions	(682)	(414)	(599)
Change in tax rate	0	0	
Impact of deductible notional interest	0	0	
Impact of non-taxable revenue	821	2.768	1.519
Impact of non-deductible expenses	(314)	(115)	(242)
Impact of used tax losses			
Impact of tax liabilities not recognized during the financial year	(248)	(143)	(15)
Impact of tax liabilities recognized during the financial year	0	(682)	568
Impact des sociétés mises en équivalence	(63)	(283)	(87)
Other	(15)		
Tax expense based on the effective tax rate	(4.388)	(977)	(1.462)
Result before tax	15.547	8.435	10.466
Effective tax rate	28,23%	11,59%	14,07%
Adjustments to tax due in previous years	(65)	22	(12)
Adjustments to deferred taxes	560		
Total taxes	(3.893)	(955)	(1.485)

The non-taxable revenue mainly comprises the rental revenue of TEXAF SA, which is subject to a special tax on rental revenue (see note 25).

30. INCOME PER SHARE

The basic result per share is calculated by dividing the net profit allocated to shareholders of the parent company by the weighted average number of ordinary shares in circulation in the course of the financial year, excluding share buy-backs. The shares issued on May 28, 2021, by contribution of the dividend receivable ("optional dividend") contribute to the result from January 1, 2021, on and are unweighted in the calculation of the result per share.

	2023	2024	2025
Net profit to shareholders of the parent company (in thousands of euros)	11.642	7.428	8.989
Weighted average number of ordinary shares in circulation	3.666.556	3.666.556	3.666.556
Basic result per share (EUR per share)	3,18	2,03	2,45

31. DIVIDEND PER SHARE

The net dividend of EUR 1.32 (gross EUR 1.88571) per share proposed to the General Meeting of May 12, 2026, to be charged to the financial year closed on December 31, 2025, representing a total distribution of EUR 6,914k, is not recognized as a liability in the financial statements on December 31, 2025, in accordance with IFRS.

The dividend proposed for the financial year 2024 (a total of EUR 6,443k) was approved by the General Meeting of May 13, 2025, and paid in 2025. This dividend was therefore no longer part of equity on December 31, 2025.

32. CASH FROM OPERATIONS

	Notes	2023	2024	2025
Result of the period		11.654	7.479	8.971
Adjustments				
– Tax	29	3.893	955	1.482
– Amortization of intangible assets		6	31	32
– Depreciation of property, plant and equipment	6	1.000	1.036	1.143
– Amortization of assets recognized as rights of use		58	58	60
– Depreciation of investment property	7	3.210	4.325	5.005
– Adjustment of depreciation of investment property	7	-	397	147
– Adjustment of valuation of non-current assets				
– Losses on assets and liabilities		-	-	
– Loss / (profit) on disposal of non-current assets		(1.114)	-	(5)
– Losses (profits) on abandoned activities			18	169
– Net changes to liabilities resulting from post-employment benefits	16	20	287	614
– Impairments of assets through the income statement	24	(2.221)	83	193
– Interest expense	28	8	896	1.584
– Interest income		(23)	(6)	(182)
– Share in the result of associated enterprises		253	698	191
– Unrealized exchange losses / (profits)		(264)	536	(1.666)
– Other non-disbursed items		48	(468)	541
Changes to working capital (excluding changes to scope and translation differences)				
– Inventory		(367)	(1.092)	(139)
– Clients and other debtors		(3.489)	1.704	(2.779)
– Rent guarantees received		339	981	473
– Suppliers and other creditors		2.710	(698)	(1.633)
Reclassification to investing cash flows		(2.639)	0	
Cash from operations		13.082	17.220	14.201

In 2023, the compensation (net of expenses) received for the claim of 7 August 2020 was reclassified as 'proceeds from the sale of investment property' in the cash flow statement because it offsets the loss of such a property.

33. HEDGING OPERATIONS

The Texaf group's hedging strategy consists of partially hedging the exchange rate risks associated with its financing and it applies hedge accounting for these transactions.

These hedging transactions aim to reduce the risk of changes in the value of the financial debt and future repayments, linked to exchange

rate fluctuations (cash flow hedge). They do not cover future interest payments.

Consequently, these changes in the value of the debt and of the hedging instruments are partially offset and do appear in the income statement.

Hedged Items	Situation as of December 31, 2025				Change in fair value for the year	including recognized in profit or loss	of which recognized in other comprehensive income
	Book value (in k EUR)		Fair value (in k EUR)				
	Assets	Liabilities	Assets	Liabilities			
<u>Existing position as of 31-12-2024</u>							
Cash and term deposits (in USD)	6.018		5.087		(931)	(931)	
Non-current bank borrowings (in USD)		14.893		12.788	2.105	2.105	
Adjustment to the position as of 31-12-2024	(4.819)		(4.276)		543	543	
<u>New positions for 2025</u>							
Cash and term deposits (in USD)	116		219		103	103	
Non-current bank borrowings (in USD)		2.191		2.359	(168)	(168)	
<u>Net position</u>		15.769		14.117	1.652	1.652	

Hedging Instruments	Situation as of December 31, 2025				Change in fair value for the year	including recognized in profit or loss	of which recognized in other comprehensive income
	Book value (in k EUR)		Fair value (in k EUR)				
	Bought (in k EUR)	Sold (in k EUR)	Assets	Liabilities			
<u>Existing position as of 31-12-2024</u>							
Forward currency sales and purchases	9.030	8.810	8.251	8.810	(779)	(862)	83
<u>New positions for 2025</u>							
Forward currency sales and purchases	(1.806)	(1.762)	(1.706)	(1.762)	100	216	(115)
<u>Net position</u>	7.224	7.048	6.545	7.048	(679)	(647)	(32)

Total changes in fair value recognized in profit or loss

1.006

Total des changements de juste valeur reconnus en autres mouvements du résultat global

(32)

Future Cash Flows and Results

	Hedging instruments cash flow (in k EUR)	Forward element recognized in profit or loss (in k EUR)
For the year 2025	0	83
For the year 2026	1.780	66
For the year 2027	1.761	45
For the year 2028	1.743	25
For the year 2029	1.725	5
Total	7.010	224

In particular, in 2023 and 2024, the group took out bank loans in USD for a total of 15.5 million USD. These loans will be repaid gradually from 2025 to 2029. In 2025, the group took out a new loan of USD 5,500k, which remained unsecured as of December 31, 2025.

The net position as of 31 December 2025 was a debt of USD 16,559k ('hedged item'). This position will change in the future with the use of the deposit and the drawing of additional credit.

As the future cash flows that will enable these loans to be repaid, namely the rents from the financed property projects, are denominated in EUR, the repayments have been hedged by forward purchases of USD against EUR ('hedging instrument') for an amount of USD 9,950k. The counterparty to these forward purchases is a leading European bank. As of December 31, the total amount of outstanding hedging instruments was EUR 7,960k. This corresponds to a hedge ratio of 48.07%, measured as the ratio between the nominal amount of the hedging instruments and that of the net cash position in USD. These transactions have a hedge efficiency of 42.45%, measured

as the ratio between the current value of the hedging instruments and that of the repayment of the hedged net position in USD. The sources of inefficiency are :

- the rounding of the hedging transactions in relation to the exact amounts of the net cash position in USD and,
- maturity differences: loans have monthly repayments while hedging transactions have annual maturity.
- The last borrowing that was not hedged as at 31 December

These hedging transactions also aim to align the interest rate paid in USD with the lower EUR rates, benefiting from the discount on the USD/EUR rate. The discount on the 2023 and 2024 transactions has generated and will generate a positive result of EUR 322 k over the period 2023–2029, equivalent to 1.21% pa. As the USD loans carry a fixed rate of 7%, the economic cost of the loans after hedging in EUR is 5.79% pa.

34. LITIGATION AND POTENTIAL LIABILITIES

- - Part of the CARRIGRES site is illegally occupied by squatters, which prevents the development of the quarry's exploitation in the longer term. This part of the deposit is not valued in the accounts and this situation will not affect operations over the next 30 years, given the directly accessible reserves- IMMOTEX is a party to various legal actions to protect its site in Kinsuka (87 ha) from attempts at illegal appropriation of all or some of the site by third parties.
- TEXAF, having secured several rulings in its favor in 2025 regarding its land located at a place known as "Petit Pont," is still the defendant in a final proceeding before the Council of State, initiated by a group of land grabbers.
- In 2025, UTEXAFRICA obtained several final rulings to preserve the floodplains located between its concession and the Congo River.
- Certain tax and social security liabilities potentially weigh on the subsidiaries La COTONNIERE and ESTAGRICO.

35. COMMITMENTS

- CONGOTEX was put into liquidation in 2007. IMMOTEX agreed to a USD 1 m loan to facilitate the liquidator's work in settling certain priorities, such as the social liabilities. This loan is completely covered by a provision.
- The TEXAF Group is not obliged to contribute financially over and above the shareholder efforts it has made to this date.
- Some TEXAF real estate (net book value EUR 2,084 k) is provided as collateral to Congolese banks to guarantee loans, initially totaling EUR 21,531 k (see note 14 above).
- The company has a long-term commitment to pay remuneration to its executive directors calculated and payable every three years, for the second time in 2026, based on the results and market return over the period 2023-2025.
- TEXAF has undertaken to subscribe to the PARTECH AFRICA I fund for an amount of EUR 31 k and to the PARTECH AFRICA II fund for an amount of EUR 687 k, which has not yet been called in.
- The Democratic Republic of Congo has undertaken to compensate de TEXAF or a total amount of USD 4,200k, including the balance of an expropriation indemnity payable to UTEXAFRICA in the amount of USD 3,700k.

36. TRANSACTIONS WITH AFFILIATED PARTIES

SFA, which is the main shareholder of TEXAF SA, rents offices and car parks to TEXAF SA in Brussels for EUR 70k per year.

TEXAF keeps the accounts of SFA and Chagawirald, companies that it controls, in lieu of a debt of EUR 300k dating from 2002.

The lawyer's office De Croo-Desguin, linked to Herman De Croo, honorary director, charges

consulting fees of EUR 24k plus VAT per year to TEXAF SA.

The Group regularly buys and sells goods and services from Chanimétal (EUR 198k in purchases in 2025), a company co-controlled by Chanic, director.

M, William Croonenberghs, director, invoiced EUR 79k for services in 2025.

Utexafrika billed Open Access Data Centers Texaf Digital for services totaling EUR 77k and rent totaling EUR 118k. Texaf recognized accrued, unpaid income totaling EUR 456k.

Utexafrika billed Close The Gap Texaf for services in the amount of EUR 5k, and Cotex billed rent in the amount of EUR 22k.



The non-executive directors received the following remunerations in 2025 :

In EUR	Fixed remuneration (gross)	Attendance fee (gross)	Total remuneration (gross)
Chanic s.a. 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 b.v. 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 Blicq	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

As a comparison, these remunerations were as follows in 2024 :

En EUR	Rémunération fixe	Jetons de présence	Rémunération totale
Chanic s.a. represented by Vincent Bribosia	18.750	9.360	28.110
Charlotte Croonenberghs	18.750	6.720	25.470
William Croonenberghs	18.750	13.440	32.190
JFA Management b.v. represented by Joseph Fattouch	18.750	8.400	27.150
Michel Gallez	0	0	0
People Partners represented by Nathalie Ulrich	27.375	12.240	39.615
Dominique Moorkens	30.250	13.440	43.690
Pascale Tytgat	27.375	13.440	40.815
Eline Pardaens	18.750	10.560	29.310

37. REMUNERATION OF THE MAIN MANAGERS

The remunerations and other short-term benefits paid to the main directors were EUR 649k in 2025, split as follows :

En Eur	Coût entreprise	Rémunérations variables	Plan de retraite	Véhicule de société	Total
CEO	340.477	33.420	Suivant législation RDC	Oui	373.897
CFO	155.000	25.065	29.996	Oui	210.061
Gérald Croonenberghs	36.620	5.013	Suivant législation RDC	Oui	65.055

As a comparison, these remunerations were as follows in 2024 :

En Eur	Coût entreprise	Rémunérations variables	Plan de retraite	Véhicule de société	Total
CEO	340.477	205.932	Suivant législation RDC	Oui	546.409
CFO	155.000	154.449	29.996	Oui	339.445
Manager of digital division	162.453	30.890	Suivant législation RDC	Oui	193.343

38. REMUNERATION OF THE AUDITOR

- Fees relative to the duties of the auditor exercised for the Group in 2025: EUR 66k ex VAT. There have been, in 2025, fees for non-audit services performed by Deloitte Réviseurs d'Entreprises SRL for an amount of EUR 5k ex VAT.
- - Fees relative to the duties of the auditor and the people with which the auditor is connected were EUR61 k

39. SHAREHOLDING STRUCTURE (TOTAL SHARES ISSUED: 3,666,556 - SINCE MAY 28, 2021)

- On May 28, 2021, TEXAF published the following information following the capital increase decided by the Extraordinary General Meeting of May 11, 2021 :

Number of issued shares	3.666.556	
Number of voting rights	3.666.556	
Total capital		25.496.946.08 EUR

- On August 25, 2025, TEXAF communicated information regarding article 74 of the TOB law to the FSMA.

Shareholders		
Société Financière Africaine	2.305.442	62,88 %
Middle Way Ltd	366.656	10,00 %
Total des titres émis	3.666.556	

Société Financière Africaine is controlled by Chagawirald SCS, which in turn is controlled by Charlotte, Gaëlle, Gérald and William Croonenberghs, each for 25%.

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.

40. EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, no significant events have occurred. Security and political instability in the DRC have not had any financial impact on the Group to date. The security and political instability in the DRC have not had any financial impact on the Group to date, except for a slowdown in CARRIGRES sales.

The Company has assessed the potential impacts of the geopolitical situation in the Middle East on its activities, operational performance, and business continuity. At this stage, it has identified only a negative impact on transportation costs and fuel costs. The Texaf Group remains vigilant, however, regarding developments in the situation and their potential consequences.



SUMMARY OF THE PRINCIPAL ACCOUNTING POLICIES

The main accounting policies applied when preparing the consolidated financial statements are set out below. Unless stated otherwise, these policies have been applied in a permanent way to all financial years presented.

1. ACCOUNTING POLICIES OF THE GROUP

The statutory accounts of the entities included in the consolidation are prepared in accordance with the local accounting rules. They are then processed again if necessary to comply with the accounting policies described below, when this has a significant impact on the consolidated accounts.

2. CONSOLIDATION PRINCIPLES

The consolidated financial statements comprise the financial statements of TEXAF SA, its subsidiaries and the share of the Group in the equity and results of joint ventures and associated enterprises.

2.1 STAKES IN SUBSIDIARIES

Subsidiaries are entities controlled by the TEXAF Group. "Control" exists when TEXAF holds the power (>50% of voting rights) to direct the financial and operating policy of a company to gain advantages from these activities. The stakes in subsidiaries are consolidated on the date control is transferred to the Group and consolidation ends on the date the Group surrenders control.

At the moment of acquisition, the assets and liabilities of a subsidiary are valued their fair value on this date. Any surplus (deficit) of the acquisition cost compared with the fair value of the net asset acquired is recognized in accordance with the principles stated in point 3 below.

The subsidiaries are consolidated in full. This means that the separate financial statements of the subsidiary are combined line by line with those of the parent company of the Group, adding the similar items of assets, liabilities, expenses and income. The following steps are taken to ensure that the consolidated financial statements present the financial information of the Group in the same way as a single company :

- The book value of the parent's stake in its subsidiary and the share of the parent in the equity of the subsidiary are eliminated, producing a net contribution of the subsidiary in the consolidated reserves of the Group
- The minority interests (that is stakes that are not held by the parent, either directly or indirectly through the subsidiary) in the net result

of the subsidiary are identified and subtracted from the result of the Group

- The minority interests in the net assets of the subsidiary are identified and presented in the consolidated balance sheet separate from the liabilities and equity of the parent.

The intra-group balances and transactions and the unrealized losses or profits that result from them are eliminated in the consolidation. If necessary, the accounting policies of the subsidiaries are adapted to ensure the preparation of consolidated financial statements on the basis of uniform accounting policies.

An investor has control over an entity in which the investment is made when this investor has the effective rights to run the relevant activities, which is the activities with a major impact on the performance of the entity in which the investment is made.

The investor controls an issuing entity if and only if all the following criteria are met :

- a) The investor holds the power over the issuing entity (see paragraphs 10 to 14)
- b) The investor is exposed to or has a right to variable returns by virtue of the investor's links to the issuing entity (see paragraphs 15 and 16)
- c) The investor is able to exercise control over the issuing entity to influence the amount of the returns that it receives (see paragraphs 17 and 18) (IFRS 10.7).

2.2 STAKES IN JOINT VENTURES

The entities that are jointly controlled, that is entities that the Group controls jointly by means of a contractual agreement with one or more other companies, are consolidated by the equity method.

According to this method, the stakes in the joint ventures are first recorded at the acquisition price, then adjusted to take account of the share of the Group in the losses or profits of the company beginning on the acquisition date. These stakes and the share of the Group in the results for the financial year are presented in the balance sheet and the income statement respectively as stakes in the companies consolidated by the equity method and as a share in the result of the companies consolidated by the equity method.

If the share of the Group in the losses of joint ventures exceeds the net book value of the stake, the net book value is reduced to zero. The losses beyond this amount are not recognized, with the exception of the amount of commitments of the Group toward its joint ventures.

2.3 STAKES IN ASSOCIATED ENTERPRISES

Associated enterprises that TEXAF does not control solely or jointly but on whose financial and operating decisions it is able to exert a significant influence (which is generally the case when the company holds between 20% and 50% of the voting rights) are recognized by the equity method.

According to this method, the stakes held in the associated enterprises are first recorded at the acquisition price, then adjusted to take account of the share of the Group in the losses or profits of the company beginning on the acquisition date. These stakes and the share of the Group in the results for the financial year are presented in the balance sheet and the income statement respectively as stakes in the companies consolidated by the equity method and as a share in the result of the companies consolidated by the equity method. However, in the income statement, the income received by the Group from associated companies is presented as a subtraction from losses, or as an addition to profits, of the share of equity-accounted companies.

If the share of the Group in the losses of associated enterprises exceeds the netbook value of the stake, the net book value is reduced to zero. The losses beyond this amount are not recognized, with the exception of the amount of commitments of the Group toward its associated enterprises.

3. BUSINESS COMBINATION

3.1 GOODWILL

Goodwill represents the surplus of the purchase cost of the grouping of companies compared with the share of the fair value of the identifiable assets and liabilities of a subsidiary, an associated company or a joint venture on the date of acquisition. It therefore represents part of the price paid by the acquirer for the future economic benefits from the assets that cannot be identified individually and recognized separately. Goodwill is also recognized for associated enterprises and joint ventures.

After initial recognition, goodwill is subjected to an annual impairment test or more frequently if events or changes of circumstances suggest that there might be a loss of value. To do so, the goodwill is allocated to operating companies, which correspond to cash-generating units, and, more particularly, the lowest level at which the goodwill is monitored for the needs of internal management.

3.2 NEGATIVE GOODWILL

Negative goodwill represents the surplus of the share acquired in the fair value of the identifiable assets and liabilities of an acquired subsidiary, an associated company or a joint venture compared with the cost of the grouping of the companies, on the date of acquisition.

Negative goodwill is recognized immediately in the income and is not subsequently reversed.

4. CURRENCY CONVERSION

4.1 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The items included in the separate financial statements of each entity of the Group (parent, subsidiaries, associated enterprises or joint ventures) are valued using the reference currency in the economic environment in which the entity operates (functional currency). In this context, the determination of functional currency is based on the relative importance of each transactional currency in the items on the income statement representative of the operating activities of the entity. If this choice is not clearly evident, the management uses its judgment to determine the functional currency that faithfully represents the economic effects of underlying transactions, events and conditions.

The consolidated financial statements of TEXAF are presented in euros, the functional currency of the parent company TEXAF SA.

4.2 RECOGNITION OF TRANSACTIONS IN FOREIGN CURRENCIES

Upon initial entry in the books a transaction in foreign currency must be recognized in the functional currency of the entity, applying the exchange rate on the transaction date to the foreign currency amount.

For practical reasons, an approximation of the day rate can be used (monthly average) if a large number of transactions have been conducted and the exchange rate does not vary in a significant way. If an approximation is used, it is applied to all transactions completed in a foreign currency in the course of the financial year. With this in mind, there is cause to use an average rate for current transactions and a historical rate for non-current transactions.

4.3 CONVERSION PRINCIPLES

The balance sheet of foreign entities (none of which use the functional currency of a hyperinflationary economy) is converted to euros on the basis of the exchange rate at the end of the period (closing price), with the exception of equity, which is kept at its historical rate. The differences resulting from the use of the historical rate for equity and the closing rate for the rest of the balance sheet are recognized in "accumulated translation differences" of equity.

The income statement is converted at the average monthly rate (which is the average over the year of the rates at the end of every month for the relevant currencies). The differences resulting from the use of the average monthly rate for the income statement and the closing rate for the balance sheet are recognized in "accumulated translation differences" of equity.

5. PROPERTY, PLANT AND EQUIPMENT

5.1 INVESTMENT PROPERTY

Land and buildings, corresponding to the definition of investment property, which is land or a building held to benefit from rent and/or to put capital to work and not occupied by the Group, are valued by means of the historical cost method less the combined depreciation and any impairments.

The fair value of investment property at the date of transition to IFRS has been assessed, property by property, based on the required yield for these properties and the land value.

Concerning the depreciation of investment property, land is not depreciated. The share representing the value of construction is depreciated on the basis of its useful life for the company, which is 5-20 years depending on the co-efficient condition attributed by the management. However, a residual value must be taken into account for each building beyond which depreciation is no longer continued. This is the presumed disposal value of the asset at the end of its useful life. This residual value is estimated at a fixed percentage of the historical cost, which is 20%. As an exception, the residual value of some COTEX and IMMOTEX buildings that are to be demolished in due course is also depreciated over 4-10 years, depending on how long they are expected to be kept.

5.2 PROPERTY, PLANT AND EQUIPMENT

5.2.1 Other land and buildings

Land and buildings held by the Group but not corresponding to the definition of investment property are valued by means of the historical cost method less the combined depreciations and any impairments.

The constructions are depreciated over a term of 5-20 years depending on the condition co-efficient attributed by the management, with a residual value of 20%.

Property, plant and equipment under construction are not depreciated.

5.2.2 Sandstone deposit (quarries)

The deposits are valued by means of the historical cost method less the accumulated depreciations and any impairments and are depreciated proportionate to the production compared with the estimated reserves.

The Group only exploits one deposit and does not explore additional deposits and consequently does not apply IFRS 6 for the recognition of exploration costs.

5.2.3 Other property, plant and equipment

Property, plant and equipment are recognized at their historical cost less accumulated depreciations and any impairments. The depreciations are calculated using the straight-line method over the expected useful life of the assets in question and with due consideration for any residual value.

The depreciation of property, plant and equipment only begins when they are ready for their expected use.

The profit or loss resulting from the disposal and decommissioning of an asset corresponds to the difference between the income from the sale and the book value of the asset. This difference is recognized on the income statement.

Technical systems, machines and tools are depreciated over their useful life of 4-10 years.

Vehicles are depreciated over their useful life of 4-5 years.

Layouts and accessories are depreciated over their useful life of 3-10 years.

Improvements made to rented properties and other property; plant and equipment are fully depreciated.

Acquisitions in this category of assets will be depreciation over their useful life.

Research costs are, depending on their purpose, either allocated to investment properties or to the other properties they cover and depreciated in the same way as these properties, or, if they cannot be allocated to specific properties, depreciated over 3 years.

6. RENTAL CONTRACTS

Rent from simple rental contracts is recognized in expenses on a straight-line basis over the term of the relevant rental contract.

7. COSTS OF BORROWING

The costs of borrowing directly attributable to the acquisition, construction or production of qualified assets (assets necessitating a long period of preparation before they can be used or sold) are added to the cost of these assets until they are ready for their expected use or sale. The income gained from the temporary investment of specific borrowed funds for the qualified assets are deducted from these assets.

All the other costs of borrowing are recorded in the net profit or loss of the ongoing financial year in which they are stated.

8. FINANCIAL ASSETS

The financial assets are classified in one of the following four categories :

- Financial assets at fair value through the income statement

- Loans and receivables

- Investments held until maturity

- Assets held for sale.

The valuation and recognition principles are defined category by category.

All the recognized financial assets are then measured in their totality either at amortized cost or fair value, depending on their classification:

The debt instruments that fulfil the following conditions are measured at amortized cost:

The financial asset is held with a view to obtaining contractual cash flows

The contractual terms of the financial asset generate, on specific dates, cash flows that are exclusively repayments of the principal and interest on the remaining due balance.

The expected loss model is applied for the amortization of these assets. This model demands the recognition of expected losses and changes to these expected losses at every closing date. All aforementioned financial assets are subjected to an amortization analysis. For losses on client receivables without significant interest component, the Group applies the simplified method authorized by IFRS 9, by which the expected loss is recognized over the life of the asset. As the Group has a limited number of clients, and it knows them personally, each receivable is examined individually with the debtor to determine the risk of non-payment.

Furthermore, since the financial year 2016 the rents payable by debtors that systematically have problems paying are only recognized when they are effectively collected.

Bank deposits are maintained at their nominal value if there is no indication that the bank is in difficulty.

With regard to investments in equity securities, particularly private equity funds, the Group has taken the decision in 2024, at initial recognition, to designate these investments as valued at fair value in the profit and loss account. These investments are not held for transaction purposes and are not a compensation recognized by a buyer in a grouping of companies. They are initially measured at fair value plus transaction cost. They are subsequently measured at fair value and unrealized gains and losses are recognized in the profit and loss account. The accumulated gains or losses are not reclassified in the income statement when the placement is sold but rather transferred to the retained earnings. The dividends on placements are recognized in the result in accordance with IFRS 9, except if the dividends clearly represent the recovery of part of the cost of the placement. The dividends are included in the financial results. From fiscal year 2024 on, the Group has designated all of its investments in equity securities that are not held for transaction purposes valued at fair value in the profit and loss account.

9. IMPAIRMENT OF ASSETS

Property, plant and equipment and other non-current assets are subjected to a depreciation test every time an event or a change of circumstances indicates that the recoverable value of the asset is lower than its book value. The recoverable value is the higher of the fair value of an asset less the sale costs and its value in use. An impairment is recognized at the amount at which the book value exceeds its recoverable value.

For the needs of impairment tests, the assets are grouped at the lowest level of asset grouping that generates largely independent cash inflows (cash-generating units). The impairments of long-term assets or liabilities are immediately recognized as an expense under non-recurring items. If the loss is no longer justified in subsequent periods, due to the recovery of the fair value or the value in use, the impairment is reversed. The reversal of an impairment is immediately recognized as income under non-recurring items. Write-downs and reversals of write-downs are non-recurring items.

10. INVENTORY

The stocks are measured at the lower of cost (raw materials) or cost price (work in progress and finished products) and net realizable value. Cost includes the direct raw materials; cost price includes the direct raw materials, direct labor and general costs incurred to get the stocks to the place they need to be in the condition they need to be. The realizable value is the estimated sale price less the estimated costs needed to make the product saleable, including marketing and distribution costs. The value of stocks is determined by the application of the weighted average price method. When the circumstances justifying the impairment of stocks ceases to exist, the amount of the impairment is reversed.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprise the cash in hand and deposit accounts that have a maturity of three months or less from the date of acquisition. Overdrafts are reclassified as debts.

The Group holds redeemable bills, promissory notes, debentures and short-term loans to associated companies and loans to other parties within an economic model the aim of which is to collect the contractual cash flows that correspond exclusively to the repayment of the principal and the interest payments on the principal remaining due. All these financial assets are therefore classified at amortized cost.

12. ASSETS AND LIABILITIES HELD FOR SALE

Under IFRS 5, assets or group of assets held for sale, other than usual disposals, are presented on a separate line in the balance sheet under assets or liabilities and are measured at the lower of the carrying amount and fair value less costs to sell.

Non-current assets presented in the balance sheet as held for sale are no longer depreciated from the date of this presentation. An asset will be classified as an asset held for sale only if the sale is highly likely within one year, if the asset is available for immediate sale in its current condition and if an asset sale plan has been undertaken by the management.

An abandoned activity is a component of the activity of the Group that represents a main and distinct line of activity or geographic region.

13. SHARE CAPITAL AND RETAINED EARNINGS

Retained earnings can only be distributed if they exceed the amount invested in treasury shares.

The dividends of the parent company payable to the ordinary shares are only recognized as debt after their appropriation by the General Meeting.

An activity is considered to be abandoned when the criteria for classification as activity to be sold have been satisfied or the Group has sold the activity. The activities sold are presented on a single line in the income statement comprising the sale result after tax.

14. PROVISIONS

Provisions are recognized when the following three conditions are met

- On the closing date, the entity has a current liability (legal or implicit) resulting from a past event
- It is likely that an outflow of resources representing economic benefits will be needed to fulfil the liability
- The amount of the liability can be reliably estimated.

The amount recognized as a provision is the best estimate of the expense needed to fulfil the current liability on the closing date. The estimates are based on the judgment of the management, supplemented with experience of similar transactions. If needed, management may get the advice of independent experts. Events after the closing date are also taken into account.

15. EMPLOYEE BENEFITS

Employee benefits are split into four categories :

- Short-term benefits: salaries, social security contributions, sickness leave, paid leave, profit-sharing and bonus over 12 months, as well as non-monetary benefits such as housing and company car
- Post-employment benefits: payments upon retirement and contributions to post-employment medical costs
- Other long-term benefits: benefits in kind related to years of service milestones
- Termination benefits.

15.1 SHORT-TERM BENEFITS

- The cost of short-term benefits must be recognized during the financial year in which the member of staff has provided services that give right to these benefits
- These are short-term benefits so no discounting will be applied.

15.2 POST-EMPLOYMENT BENEFITS

Post-employment benefits must be listed and classified in one of the following two categories, depending on their definition :

- Defined contribution plans: post-employment benefit schemes by virtue of which the company pays defined contributions to a separate entity (a fund) and has no legal or implicit obligation to pay supplementary contributions if the fund does not have enough assets to service all the benefits corresponding to the services provided by the employees during the financial year and subsequent financial years. In this case, the actuarial risk and the investment risk is borne by the employees.
- Defined benefit plans: post-employment benefit schemes that are not defined contribution plans.

Dans le cas d'un régime à cotisations définies, les contributions au plan sont à comptabiliser pendant l'exercice au cours duquel l'employé rend les services lui donnant droit à ces contributions. Seul le montant payé au cours de l'exercice doit être pris en coût. Si le montant payé dépasse le montant dû, le surplus doit être comptabilisé à l'actif (charge à reporter) dans la mesure où une telle avance aboutit à une diminution des paiements futurs ou à un remboursement de trésorerie. À l'inverse, un engagement doit être comptabilisé au passif si le montant dû est supérieur au montant payé.

- In the event of a defined contribution plan, the contributions to the plan are recognized during the financial year in which the employee provides the services that give right to these benefits. Only the amount paid during the financial year must be recognized as a cost. If the amount paid exceeds the amount due, the surplus must be recognized in assets (charge to be carried forward) insofar as such an advance result in the reduction of future payments or

reimbursement. Conversely, a liability must be recognized in liabilities if the amount due is higher than the amount paid.

In the event of a defined benefit plan, the liability to be recognized in the financial year must be calculated using the projected unit credit actuarial method. Under this method, the liability is equivalent to the present value of the benefits acquired on the basis of past years of service and, if applicable, the projected salaries.

The application of the method requires a precise inventory of the benefits granted and the granting conditions as well as the use of the following actuarial data :

- Likelihood of reaching the retirement age
- Discount rate
- Nominal growth rate of salaries.

The Group has not created a legal entity to finance the liabilities provided for in the defined benefit plan, so all the liabilities relating to past services are recognized in the balance sheet.

From January 1, 2013, TEXAF applies the amended version of IAS 19, particularly :

Actuarial losses and gains (changes to assumptions or experience) are recognized in "other items of the comprehensive result"

The new changes to schemes must be recognized in full in the income statement.

The actuarial gains and losses result in changes to actuarial assumptions and the actual situation as observed.

For defined benefit plans, the charge recognized in the operating result includes the cost of services provided in the course of the financial year, as well as the effects of any change, reduction or liquidation of the scheme.

In DRC the regulations and the collective labor agreements impose the grant of a single fixed payment upon retirement, which corresponds to a defined benefit plan. Furthermore, some employees benefit from a defined contribution plan.

15.3 OTHER LONG-TERM BENEFITS

These are benefits in kind related to years of service milestones granted by the companies of the TEXAF Group to their employees.

These benefits are recognized as a charge when they are granted.

15.4 TERMINATION BENEFITS

These are benefits payable in relation to:

- the end of the employment contract before the regular retirement age
- an offer made to encourage voluntary departure.

The cost of these benefits is recognized in the income statement when the entity that employs the person under consideration takes action to terminate the contract of employment and/or grants a payment as part of an offer made to encourage voluntary departure.

16. FINANCIAL LIABILITIES

The financial liabilities are classed in one of the following two categories:

- Financial liabilities at fair value through the income statement
- Financial liabilities at amortized cost.

The valuation and recognition principles are defined category by category.

16.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH THE INCOME STATEMENT

These are financial liabilities which upon their initial recognition were designated as being valued at their fair value with changes to this fair value recognized in the income statement or financial liabilities held for a speculative purpose.

In this category, the financial liabilities are valued and recognized at their fair value and the changes to fair value are recognized in the income statement.

The fair value is the amount that would be received on the sale of an asset or paid for the transfer of a liability in a normal transaction between market parties on the valuation date.

16.2 FINANCIAL LIABILITIES AT AMORTIZED COST

These are financial liabilities that do not fulfil the definition of the preceding category.

Upon their initial recognition, the financial liabilities at amortized cost are measured at their fair value. They are then measured and recognized at cost amortized on the basis of the effective interest rate method.

17. DEFERRED TAXES

Generally, deferred tax assets and liabilities are recognized on the timing differences existing between the tax base of the assets and liabilities and their accounting value in the financial statements. They are then adjusted to take account of the changes to tax rates expected to apply when the timing difference is reversed.

The deferred tax assets and liabilities are offset when they relate to taxes levied by the same tax authority on the same legal entity and the Group has a legally enforceable right to settle its current tax assets and liabilities on a net basis. No offsetting between distinct legal entities has been applied.

17.1 DEFERRED TAX LIABILITY

A deferred tax liability is recognized for all taxable timing differences, except where the deferred tax liability is generated:

- Due to the initial recognition of goodwill
- Due to the initial recognition of an asset or a liability in a transaction that is not a business combination and does not affect the accounting result or the tax result on the transaction date.

17.2 DEFERRED TAX ASSET

A deferred tax asset is recognized for all deductible timing differences insofar as it is likely that a taxable profit will be available to which these deductible timing differences can be charged. Nevertheless, no deferred tax asset is recognized for deductible timing differences coming from the initial recognition of an asset or a liability in a transaction that is not a business combination and does not affect the accounting result or the tax result on the transaction date.

Furthermore, a deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credits insofar as it is likely that the entity will have future taxable profits to which these unused tax losses and credits can be charged.

18. INCOME RECOGNITION

• Income is recognized when :

a contract is approved (orally, in writing or in accordance with market practices) by the parties and they are committed to fulfilling their respective obligations

the company is able to identify the rights of each party with regard to the goods and services to be transferred

the company is able to identify the conditions of payment for the goods and services to be transferred

the contract has a commercial substance (i.e. the risk, term or amount of the future cashflows of the company are liable to change following the contract) and

the company is likely to recover the amount it is entitled to in exchange for goods and services transferred to the client.

In particular, since the financial year 2016 the rents payable by debtors that systematically have problems paying are only recognized when they are effectively collected.

• The sale of property is recognizable when the company has fulfilled its obligation to achieve a given result by transferring the good or service to the client as promised. An asset is transferred when the client gains control over this asset.

• Rental income from simple rental contracts is recognized on a straight-line basis over the term of the relevant rental contract.

IFRS 15 Revenue from Contracts with Customers also came into force on 01.01.2018. IFRS 15 establishes a single complete model for the recognition of revenue from ordinary activities from contracts with clients. It has no material impact on the consolidated financial statements of Texaf, as these rental contracts are not within the scope of

the standard and represent the main source of revenue for TEXAF. The principles of IFRS 15 nevertheless apply to any non-rental components in the rental contracts or in separate agreements, such as maintenance services payable by the tenant. Bearing in mind that these non-rental components are relatively limited and mainly represent services recognized gradually under both IFRS 15 and IAS 18, TEXAF confirms that IFRS 15 has no material impact in this respect.

Furthermore, the application of IFRS 15 on the Quarry business has no impact on the consolidated accounts of TEXAF, as the sale of these goods is recognized at the time of delivery.

• The income from interest is recognized in the year this interest occurs, calculated on the basis of the principal due and according to the effective interest rate.

• Share dividends are recognized when the right of the shareholder to receive the payment is established.

19. USE OF ESTIMATES

The preparation of the consolidated financial statements of TEXAF in accordance with IFRS has led the Group to use estimates and make assumptions that could have an impact on the amounts of the assets and liabilities presented, the information to be provided on any assets and liabilities on the closing dates as well as the amounts presented in expenses and income. The actual results may be different from these estimates.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF TEXAF SA FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025 - CONSOLIDATED ACCOUNTS

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING FOR THE YEAR ENDED 31 DECEMBER 2025 - CONSOLIDATED FINANCIAL STATEMENTS

The original text of this report is in French

In the context of the statutory audit of the consolidated financial statements of Texaf SA ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 13 May 2025, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2027. We have performed the statutory audit of the consolidated financial statements of Texaf SA for 10 consecutive periods.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS UNQUALIFIED OPINION

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 180 178(000) EUR and the consolidated statement of comprehensive income shows a profit for the year then ended of 9 017(000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASISES OF MATTER

Without modifying the unqualified opinion expressed above, we draw your attention to the note 6 of the consolidated financial statements, which describes the analysis made on the valuation of the sandstone quarry that the group owns near Kinshasa in the Democratic Republic of Congo. As of 31 December 2025, the group management updated the impairment test, based on assumptions of future free cash flows generated from operations and on a discount rate. This impairment test did not result in 2025 in any exceptional depreciation nor in a reversal of exceptional depreciation. This test is very sensitive to changes in the variations of assumptions used, which, in the current environment in the Democratic Republic of Congo, are difficult to assess, particularly in terms of future revenue, which in different scenarios could lead to an additional impairment. As of 31 December 2025, the deposit presents a net book value of 6.2 MEUR.

We also draw attention to the note 7 of the consolidated financial statements, which includes an estimate of the fair value of the investment properties portfolio. This assessment is based on the judgment of the Board of Directors taking into account the lack of liquidity and transparency of the real estate market in

the Democratic Republic of Congo and the virtual absence of comparable transactions.

Finally, we draw attention to the note 1 of the consolidated financial statements, which states that the Group's assets are mainly located in the Democratic Republic of Congo. The economic and regulatory environment of this country has been regularly affected by socio-political unrest. Therefore, it is very difficult to predict its medium-term evolution. However, the consolidated financial statements presented have been prepared in the context of stabilization of the local economic and regulatory environment.

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effective-

ness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships

and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDITOR

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on this matter.

ASPECTS REGARDING THE DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

STATEMENTS REGARDING INDEPENDENCE

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

SINGLE EUROPEAN ELECTRONIC FORMAT (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the official French version of the digital consolidated financial statements included in the annual financial report of Texaf SA as of 31 December 2025 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

OTHER STATEMENTS

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

**Deloitte Bedrijfsrevisoren/
Réviseurs d'Entreprises BV/SRL**
Represented by Corine Magnin

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Alternative performance indicators¹ are indicators of the company's performance other than those defined or specified in the applicable financial reporting framework.

As we are keen to provide as much transparency as possible about the TEXAF Group's performance, this year we have added to the list of IAPs published, while complying with the rules laid down by the European Securities and Markets Authority (ESMA).

List and definition of alternative performance Indicators (APIs) :

API	Definition	Usefulness	Documentation
Recurring EBITDA	Operating profit excluding non-recurring items, to which depreciation and amortization are added back	Used to measure the financial profitability of the Group's operating cycle	See table 1 hereunder
Non-recurring result	Refers to income or expenses that are not expected to recur in each accounting period, for example : gains such as gains or losses on disposals of fixed assets . impairment write-downs (or reversals of write-downs) on fixed assets, costs related to a major restructuring, disposal of a business unit, etc.	Allows to report changes in the company's financial result from operating activities recurring activities	See table 1 hereunder
Financial debt	Interest-bearing debt (even if the rate actually applied is zero.)	Provides an overview of changes in the Group's indebtedness	See note 14
Net financial debt	Financial debt less short-term deposits and short-term cash investments	Provides an overview of the company's net debt	See note 15
Average cost of financing	Weighted average of the interest rate calculated on the balance of borrowings outstanding at year's end	Provides an overview of the cost of financing projects initiated by the Group.	See table 2 hereunder
Debt ratio (gross and net)	Gross or net debt as a percentage of balance sheet and as a percentage of EBITDA	Gives an overview of the Group's degree of indebtedness and repayment capacity	See table 3 hereunder
Property expenses ratio	Sum of the various property expenses excluding depreciation and amortization, net of amounts recoverable from tenants, divided by rental income for the period	Used to estimate the net operating margin generated by rental income	See table 4 hereunder
Like-for-like rental income	Change in rental income on a like-for-like basis, obtained by excluding from the gross rental income, the income from developments carried out during the period under review and the previous period	Gives an indication of how much of the growth in rental income derives from existing properties	See table 5 hereunder
Occupancy rate	Total rents billed over the period compared with total billable rents	Allowed % of rental income achieved compared to potential maximum	See part 1 of the report
Expected rental income	Total annual rental income with a 100% occupancy rate	Provides an indication of the maximum rental income	
Earnings per share	Net profit after tax attributable to shareholders for the year, divided by the number of shares issued	Enables to report on changes in earnings per share and compare it with the dividend per share	See note 30

RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE INDICATORS

Table 1: Recurring EBITDA

(IN k EUR)	Notes	2023	2024	2025
Operating result		16.002	10.317	11.257
Non-recurring items	26	(6.077)	771	143
Recurring operating result		9.926	11.088	11.399
Depreciation allocation	6 et 7	4.274	5.088	6.240
Recurring EBITDA		14.200	16.176	17.639

Table 2: Average annualized cost of debt

(IN k EUR)	Notes	2023	2024	2025
Outstanding bank borrowings	14	19.349	22.260	20.509
Averag cost of borrowing		5,50%	5,60%	5,95%

Table 3: Gross and net debt ratio

(IN k EUR)	Notes	2023	2024	2025
Financial debt	15	19.349	22.260	20.509
Net financial debt	15	11.030	17.468	21.569
Consolidated balance sheet total		166.706	174.664	180.178
Recurring EBITDA		14.200	16.176	17.639
Debt to equity ratio as a % of balance sheet		12%	13%	11%
Net debt as % of balance sheet		7%	10%	12%
Net gearing as % of EBITDA		78%	108%	122%

Table 4: Property expenses ratio

(IN k EUR)	2023	2024	2025
Operating expenses - property	14.543	16.932	19.851
Depreciation charges	(3.710)	(4.479)	(5.732)
Expenses rebilled to tenants	(1.339)	(1.110)	(1.471)
Expenses net of rebilled costs	9.494	11.343	12.648
Rental income	23.103	27.265	30.845
Property expenses ratio	41%	42%	41%

Note

Operating expenses in the property sector are taken directly from the segment income statement.

The charges reinvoiced to tenants include the portion of water, fuel and electricity costs intended to supply the leased buildings.

Table 5: Rental income on a like-for-like basis

(IN k EUR)	2023	2024	2025
Gross rental income	23.103	27.265	30.845
Development income	0	(3.313)	(2.921)
Rental income on a like-for-like basis	23.103	23.952	27.924
Growth in rental income	4,6%	18,0%	13,1%
Rental income growth on a like-for-like basis	4,6%	3,7%	2,7%



TEXAF, S.A.

Registered office :
Avenue Louise 130a, Box 6
B-1050 BRUSSELS

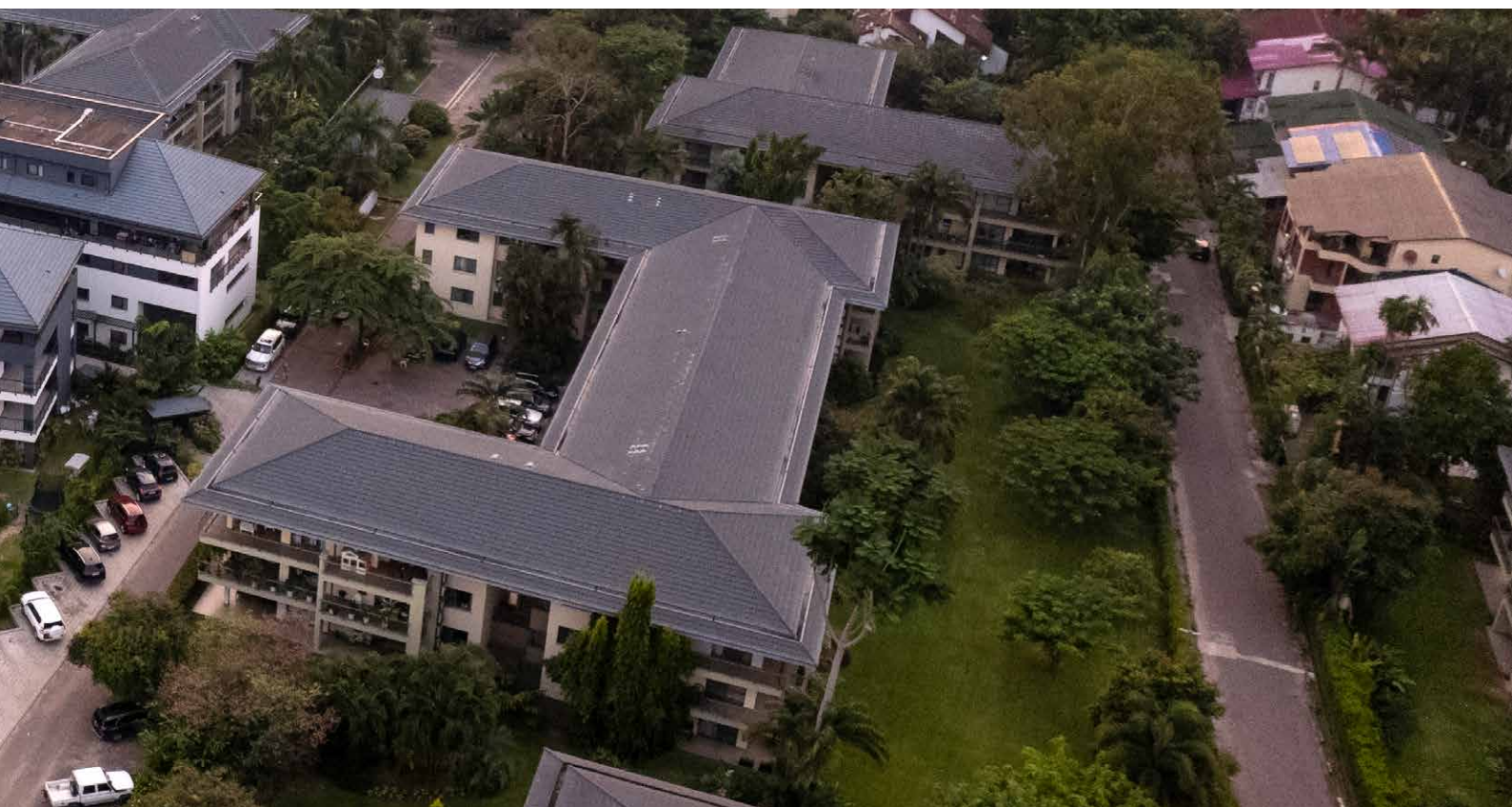
Congolese subsidiaries :
372 Avenue Colonel Mondjiba
Ngaliema – Kinshasa, DR Congo

Tel.: +32(0)2.639 20 00
info@texaf.be

Layout : WEYRICH EDITION
Brussels – Neufchâteau (Belgium) – + 32(0)61 27 94 30
www.weyrich-edition.be

© Photography credit : Simon Hardenne, Jeampy Smith Kandodi, Christophe Evers

This report is available online in English,
en français en in het Nederlands.
www.texaf.be



TEXAF, S.A.

Siège social :
Avenue Louise 130a, boîte 6
B-1050 BRUXELLES

Filiales congolaises :
372 Avenue Colonel Mondjiba
Ngaliema – Kinshasa, R.D. Congo

Tél. : +32(0)2.639 20 00
info@texaf.be

Mise en page : WEYRICH EDITION
Bruxelles – Neufchâteau (Belgique) – + 32(0)61 27 94 30
www.weyrich-edition.be

Photographies : Simon Hardenne sauf pp. xxx

Ce rapport est disponible en ligne en français,
in het Nederlands and in English.
www.texaf.be

Nom ou tout autre mode d'identification de l'entité présentant les états financiers	TEXAF S.A.
Adresse de l'entité	AVENUE LOUISE 130 A - 1050 BRUSSELS - BELGIUM
Forme juridique de l'entité	S.A.
Pays de constitution	BELGIUM
Adresse du siège social de l'entité	AVENUE LOUISE 130 A - 1050 BRUSSELS - BELGIUM
Établissement principal	KINSHASA
Description de la nature des opérations de l'entité et de ses principales activités	IMMOBILIER
Nom de l'entité mère	TEXAF S.A.
Nom de la société tête de groupe	TEXAF S.A.





TEXAF Annual report 2025