



Regulated information

INTERIM MANAGEMENT REPORT

September, 8th 2025

TEXAF CELEBRATES ITS 100TH ANNIVERSARY! SUSTAINED GROWTH IN RECURRING HALF-YEAR OPERATING PROFIT OF 8.0%

The **TEXAF** Board of Directors has approved the consolidated financial statements (based on IFRS as adopted by the European Union) as at June 30th, 2025. These interim financial statements have not been audited.

HIGHLIGHTS OF THE FIRST HALF OF 2025

- New half-year revenue record of EUR 18.2 million
- Recurring EBITDA up 16% to EUR 8.6 million
- Recurring operating profit up 8% to EUR 5.6 million
- All 94 new apartments in the "Promenade des Artistes" project and the Silikin Village III offices are leased
- Start of a new 33-unit housing project, "Quartier des Parcs"
- Launch of a first property development project with 42 homes in the "Jardins de Kinsuka" project
- Results below expectations for the quarry, with a recurring operating loss of EUR 216k
- EBIT from digital activities turns positive at EUR 42k

In kEUR	2021	2022	2023	2024	2025
Recurring operating profit	3,869	4,162	4,994	5,200	5,619
As a percentage of turnover	33%	30%	33%	32%	31%

ECONOMIC CONTEXT

- GDP growth in the Democratic Republic of Congo is expected to slow to 4.8% in 2025 according to the International Monetary Fund (vs. 6.5% in 2024), against a backdrop of geopolitical instability. This growth is mainly driven by the expansion of existing large mines. Inflation has fallen sharply to an expected average of 9.9% in 2025 (vs. 21.1% in 2024). The Congolese franc remained stable against the dollar during the period. This stabilisation, despite the effects of the war in the east of the country, is due to a restrictive monetary policy.



100th anniversary celebrations

14 August 2025 marked **TEXAF's** 100th anniversary

On 6 June, in Kinshasa, all **TEXAF** employees gathered to celebrate a century of profitable development, innovation and perseverance. Organised on the majestic Congo River, this commemorative day highlighted the strength of intergenerational transmission, the true foundation of the group's sustainability.

Highlights included a tribute to our senior employees and the screening of a film tracing **TEXAF's** 100-year history. Their testimonials, enriched by these powerful images, aptly recalled the values that make up our DNA: Respect, Integrity, Innovation, Resilience and High Standards.



REAL ESTATE ACTIVITIES

The group provides property services in Kinshasa. It leases, manages and promotes its own residential and commercial properties through services to residents.

- Contribution of real estate activities to consolidated results:

IMMO (EUR 000)	30/06/2021	30/06/2022	30/06/2023	30/06/2024	30/06/2025	Δ 2025- 2024
Revenue from ordinary activities	9,579	10,948	11,452	12,525	15,575	24%
Recurring operating profit	4,369	4,586	4,909	5,263	6,610	26%
Operating profit	4,324	4,561	4,753	5,251	6,463	23%
Profit before deferred tax	3,219	3,267	3,151	3,082	4,468	45%
Net profit (group share)	3,112	4,991	3,545	5,187	5,023	-3%

- Rents increased by 24.4% to EUR 15,575k. This increase is mainly due to the launch of the Promenade des Artistes project (94 apartments) between January and August 2024 and the third phase of **SILIKIN VILLAGE** (6,000 m²). The occupancy rate for the year as a whole remained close to 100%, including for new projects. On a like-for-like basis, rents rose by 2.3%.
- Recurring operating profit increased by 25.6% to EUR 6,610k. This growth rate, in line with the growth rate of revenues, reflects a leverage effect on operating expenses, which is offset by higher depreciation.
- Confident in the potential of the Kinshasa property market, the Group is launching two new investments in September 2025:
 - In its city centre compound, the Quartier des Parcs project, intended for rental, will complement the offering with two highly sought-after formats: 14 detached villas and 19 one- and two-bedroom apartments. It is expected to generate EUR 2 million in annual rental income from 2027 onwards.
 - On the Kinsuka site (87 hectares about ten kilometres west of the city centre), an initial phase of 42 detached houses for sale to the Congolese middle class. It is expected to gradually generate sales of EUR 13 million from 2026 onwards. This is the Group's first development project.



DIGITAL ACTIVITY

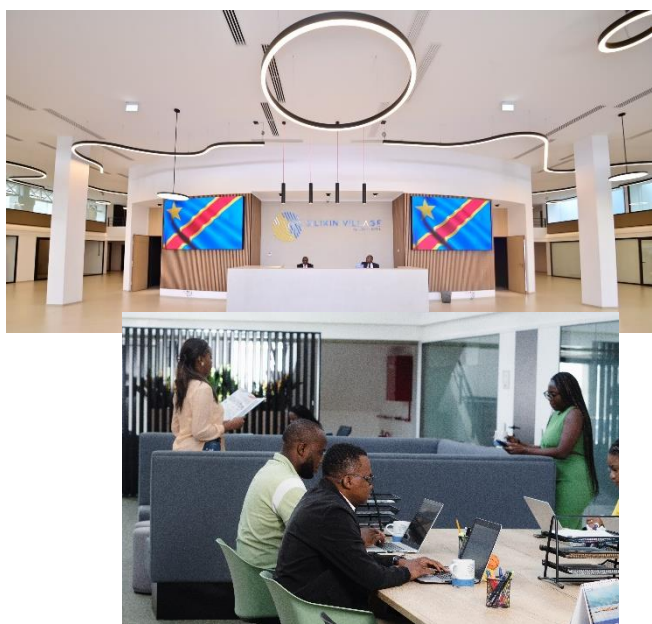
Digital activity currently consists of

- the operation of **SILIKIN VILLAGE** in Kinshasa
 - an investment in the Partech Africa fund and in Afriwise
 - a 49% stake in the **OADC TEXAF DIGITAL** joint venture, which built and operates a data centre.
- Contribution from the digital business

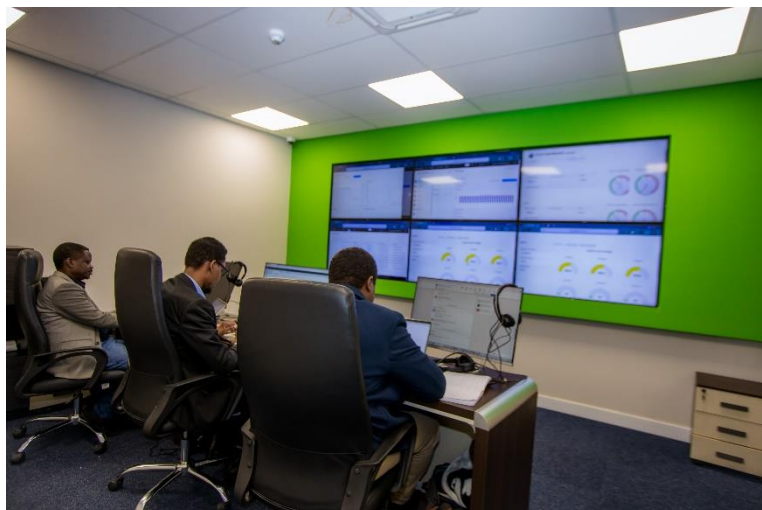
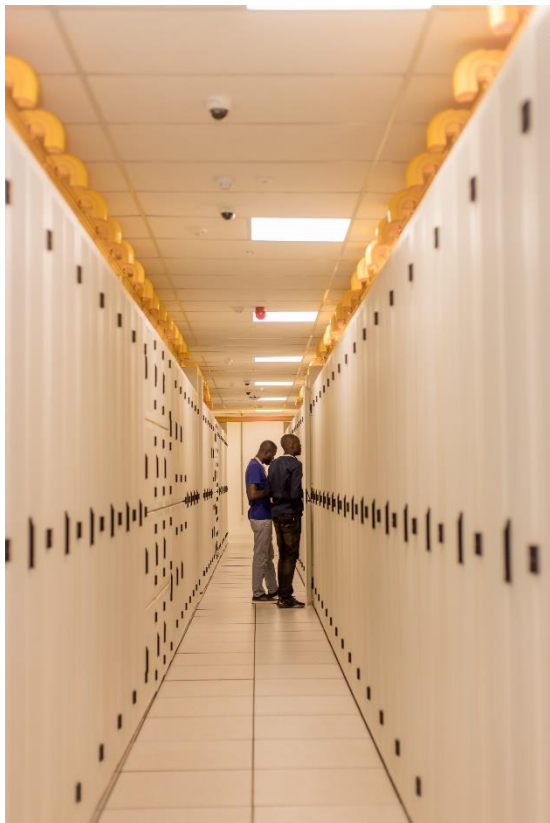
DIGITAL (EUR 000)	30-06-21	30-06-22	30-06-23	30-06-24	30-06-25
Revenue from ordinary activities	20	25	142	174	549
Recurring operating profit	-84	-171	-83	-140	42
Net income from equity investments				-264	197 *
Income before deferred tax	-84	-171	-85	-445	266
Net profit (group share)	-84	-171	-85	-444	268

* Of which – EUR 353k in recurring items and + EUR 550k in non-recurring items

- However, the results of the digital activity do not include the €1,198k in rent generated by these buildings, which are included in the **REAL ESTATE** sector. They only include the share of event revenue and a commission for managing rental space.
- **SILIKIN VILLAGE** plays a leading role in the development of Kinshasa's entrepreneurial and digital ecosystem, notably through:
 - The 9-month incubation programme **Growing up in DRC**, funded by the King Baudouin Foundation,
 - The **Bokoli Pour Elles** programme, funded by the French Development Agency, which supports 40 women entrepreneurs for 18 months.
 - In addition, partnership proposals are under discussion with the European Union (incubation and acceleration of 60 to 80 women entrepreneurs), ENABEL (incubation of 60 alumni of the **K-Impact** programme) and the International Organisation of La Francophonie (capacity building for business angels).



- **OADC TEXAF DIGITAL**, 49% owned in partnership with **WIOCC**, built the first data centre in the DRC to international standards. It opened to customers at the end of August 2024 and continues to attract interest from many local market players (banks, telecom operators, internet service providers, etc.). Initial contacts have been made with international prospects (cloud operators, content providers and distributors, internet transit providers, etc.). The 49% stake in **OADC TEXAF DIGITAL** is accounted for using the equity method. The net impact of its operating loss and of the pro-rata interest on the digital business is EUR 197k. However, this positive contribution includes a non-recurring positive accounting restatement of EUR 550k.



QUARRY ACTIVITY

CARRIGRES operates a sandstone quarry located 10 km from downtown Kinshasa.

- Contribution of the quarry business to consolidated results:

CARRIGRES (EUR 000)	30-06-21	30-06-22	30-06-23	30-06-24	30-06-25
Revenue from ordinary activities	1,280	2,196	2,725	2,793	1,553
Recurring operating profit	68	247	741	803	-216
Operating profit	68	247	741	803	-216
Profit before deferred tax	164	264	573	629	-47
Net profit (group share)	218	335	629	539	29

- Quarry revenue fell by 45% in the first half of 2025. This was due to a 23% drop in volumes sold (122,019 tonnes) and a 19% drop in the average price, reflecting changes in the product mix.
- Operating profit fell to EUR -216k as a result of the decline in gross margin, which was not sufficient to absorb all fixed costs, although these remained well under control.
- Given **CARRIGRES's** significant cash position, net profit, which includes financial income, amounted to EUR 29k, down from last year.



HOLDING

- Contribution of holding company activities to consolidated profit:

HOLDING (EUR 000)	30-06-21	30-06-22	30-06-23	30-06-24	30-06-25
Revenue from ordinary activities	0	0	0	0	0
Recurring operating profit	-484	-579	-682	-726	-817
Operating profit	-484	-579	-682	-726	-817
Profit before deferred tax	-220	-329	-236	-899	-909
Net profit (group share)	-137	-242	-145	-833	-811

- Expenses totalled EUR 817k (+12.5%). They mainly cover the Brussels office staff, directors' remuneration and stock exchange listing costs.
- Net income amounted to EUR -811k (vs. EUR -833k in the first half of 2024)¹.

¹ The 2024 half-year results have been restated to exclude interest received on advances to the OADC Texaf joint venture, in line with the presentation of the financial statements for the year ended 31 December 2024. This interest is included in the equity method income presented in the digital segment.

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

(Unaudited)

EUR	30.06.2023	30.06.2024	30.06.2025
Revenue from ordinary activities	14,152	15,294	17,104
Other recurring operating income	883	907	1,092
Recurring operating expenses	<u>-8,011</u>	<u>-8,803</u>	<u>-9,594</u>
Recurring EBITDA ⁽¹⁾	7,024	7,398	8,603
y-1	13%	5%	16%
Depreciation	<u>-2,030</u>	<u>-2,198</u>	<u>-2,984</u>
Recurring operating profit (EBIT) ⁽¹⁾	4,994	5,200	5,619
y-1	20%	4%	8%
Non-recurring operating items	<u>-157</u>	<u>-12</u>	<u>-147</u>
Operating profit (EBIT) ⁽¹⁾	4,838	5,187	5,472
y-1	17%	7%	5%
Financial expenses and income	-13	-209	-790
Income from equity investments		-264	197
Donations and gifts	<u>-110</u>	<u>-147</u>	<u>-118</u>
Pre-tax profit (from continuing operations)	4,715	4,567	4,761
y-1	18%	-3%	4%
Current taxes	<u>-1,311</u>	<u>-2,050</u>	<u>-983</u>
Profit before deferred taxes	3,404	2,516	3,778
Deferred taxes	<u>543</u>	<u>1,940</u>	<u>731</u>
Net profit after tax	3,947	4,457	4,509
Consolidated net profit attributable to the group	3,944	4,449	4,553
y-1	-20	13	2
Per share			
<i>Recurring operating profit (in EUR)</i>	<i>1.362</i>	<i>1.418</i>	<i>1.532</i>
<i>Operating profit in EUR</i>	<i>1.319</i>	<i>1.415</i>	<i>1.492</i>
<i>Consolidated net profit (group share) in EUR</i>	<i>1.076</i>	<i>1.213</i>	<i>1.242</i>
<i>Number of shares outstanding</i>	<i>3,666,556</i>	<i>3,666,556</i>	<i>3,666,556</i>

(1) (EBITDA: EBIT plus depreciation and amortisation, but excluding changes in provisions and write-downs and write-backs on current assets. EBIT: Net profit plus current and deferred income tax and financial income and expenses, including exchange rate variations. Non-recurring items: income or expenses that are not expected to recur in each financial year, such as: gains or losses on disposals of fixed assets, reductions or reversals of impairment losses on fixed assets, costs related to major restructuring, a takeover or a disposal of a business (e.g. redundancy costs, factory closure costs, commissions paid to third parties to acquire or dispose of a business, etc.).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in thousands of EUR)

(Unaudited)

	30 June 2023	30 June 2024	30 June 2025
Profit for the year	3,947	4,457	4,509
Movements in foreign exchange differences	-75	8	119
Actuarial gains and losses relating to post-employment obligations (net of tax)	2	56	24
Movements (net of tax) in hedging reserves		-16	-118
Comprehensive income	3,874	4,504	4,535
Revenue:			
To the shareholders of TEXAF	3,871	4,496	4,578
To minority interests	3	8	-44

CONSOLIDATED BALANCE SHEET (in thousands of EUR)

(Unaudited)

000 EUR	30 June 2023	30 June 2024	30 June 2025
NON-CURRENT ASSETS	133,999	149,295	153,589
<i>Tangible fixed assets</i>	8,439	10,896	12,110
<i>Right of use</i>	125	67	10
<i>Investment property</i>	121,950	131,144	133,344
<i>Intangible assets</i>	37	101	78
<i>Other financial assets</i>	3,448	7,088	8,013
CURRENT ASSETS	17,606	23,447	13,869
<i>Assets held for sale</i>	5,222	5,611	0
<i>Inventories</i>	4,989	5,038	6,174
<i>Receivables</i>	950	590	2,118
<i>Tax assets</i>	1,844	2,842	2,079
<i>Cash</i>	4,330	8,969	6,794
<i>Other current assets</i>	270	397	483
TOTAL ASSETS	151,605	172,742	171,235
EQUITY	104,804	110,930	112,920
<i>Capital</i>	25,497	25,497	25,497
<i>Group reserves</i>	78,892	84,747	85,917
<i>Minority interests</i>	416	687	1,506
NON-CURRENT LIABILITIES	29,427	38,789	37,204
<i>Deferred tax liabilities</i>	11,750	11,232	10,373
<i>Other non-current liabilities</i>	17,677	27,557	26,831
CURRENT LIABILITIES	17,373	23,023	21,112
<i>Current liabilities</i>	17,373	23,023	21,112
TOTAL LIABILITIES	151,605	172,742	171,235

SIMPLIFIED CASH FLOW STATEMENT (in thousands of EUR)

(Unaudited)

EUR	30 June 2023	30 June 2024	30.06.2025
Cash and cash equivalents at beginning of period	5,463	8,570	10,254
Operating cash flow after tax	5,636	5,356	7,060
Change in working capital requirements	2,674	7,833	1,745
Cash flow from operating activities	8,310	13,189	8,806
Investments	-5,478	-10,717	-3,445
Divestments	0	0	78
Cash flow from investing activities	-5,478	-10,717	-3,367
Dividends	-5,762	-6,024	-6,443
Change in debts	1,798	3,819	-2,434
Cash flow from financing activities	-3,964	-2,204	-8,877
Net increase (decrease) in cash and cash equivalents	-1,132	268	-3,438
Currency translation differences		8	-22
Cash at end of period	4,331	8,846	6,793
<i>of which Texaf s.a.</i>	<i>1,644</i>	<i>1,631</i>	<i>403</i>

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

- The group's turnover increased by 12%, driven by new leases, which increased rental income by 24%, while turnover from the quarry fell by 45% due to market conditions.
- Operating expenses increased by 9%. This increase is mainly explained by new leases and a negative change in Carrigrès' inventory. As a result, EBITDA increased by 16% to EUR 8,603k. Recurring operating profit increased by 8% to EUR 5,660k, impacted by higher depreciation expenses.
- The investment in **OADC TEXAF DIGITAL** is accounted for using the equity method, generating net income of EUR 197k, taking into account accrued interest of EUR 282k from this subsidiary and non-recurring income of EUR 550k.
- The decrease in the provision for current taxes, to EUR -983k (vs EUR -2,050k), is entirely explained by the taxation of the capital gain on the sale of the land on which the data centre is built, which had an impact on the figures in 2024, but this movement is offset by an opposite change in the provision for deferred taxes to +€731k (vs +€1,940k).
- In total, net income attributable to the group amounted to €4,509k, up 1%.
- The group did not take out any new loans in the first half of 2025.

EVENTS AFTER 30 JUNE 2025 AND OUTLOOK FOR THE SECOND HALF OF THE YEAR

- No particular events occurred after 30 June 2025.
- In mid-September, the group will begin construction on the new "Quartier des Parcs" housing development, as well as the first development project: the construction of roads on the Kinsuka site for Phase 1 of the housing development project.
- The change in recurring operating profit for the second half of the year will depend on market conditions in the quarrying sector, while projections for the real estate segment are in line with the results for the first half of the year.

FINANCIAL CALENDAR

- Friday, 24 November 2025: Quarterly press release
- Friday, 27 February 2026: Publication of 2025 annual results
- Monday 13 April 2026: Publication of the 2025 annual report
- Friday 24 April 2026: Quarterly press release
- Tuesday, 12 May 2026 at 11 a.m.: Annual General Meeting

N.B. Definition of alternative performance indicators

- *Non-recurring items: income or expenses that are not expected to recur in each financial year, such as*
 - *Gains or losses on disposals of fixed assets*
 - *Provisions (or reversals) for impairment of fixed assets*
 - *Costs related to major restructuring, takeover or disposal of a business (e.g. redundancy costs, factory closure costs, commissions paid to third parties to acquire or dispose of a business, etc.)*
- *EBIT: Operating profit*
- *EBITDA: Operating profit plus depreciation and amortisation*
- *Turnover: Revenue from ordinary activities (rental income and sales of stoneware)*

TEXAF, founded in 1925, is the only publicly traded company with all of its activities in the Democratic Republic of Congo. Currently, these activities are focused on real estate, quarrying and digital technology.

This stock market listing and the resulting obligations of good governance and transparency are a major asset for the group in terms of its development and the promotion of the formal sector in the Democratic Republic of Congo.

The centre of the real estate business is the **UTEXAFRICA** concession, which combines housing, offices and shops on a 50-hectare site along the Congo River. This offer is accompanied by services for residents such as sports and leisure facilities, the **TEXAF BILEMBO** cultural centre, maintenance services, office equipment, etc. It also includes, in the same neighbourhood, the **SILIKIN VILLAGE** concession and the Petit-Pont building. About ten kilometres away, it also includes an 87-hectare plot of land for the **JARDINS DE KINSUKA** project.

The quarrying activity is managed by **CARRIGRES**, which operates a sandstone quarry in Kinshasa with a nominal capacity of 600,000 tonnes, supplying the road and concrete sectors.

TEXAF, convinced of the opportunity that the digital economy represents for the DRC, has made it a third branch of its activity. In September 2019, it launched its **SILIKIN VILLAGE** initiative, which consists of offering workspaces and training to the emerging digital ecosystem, as well as a range of training courses, support and conferences. It also aims to partner with international groups to establish new infrastructure and services in the DRC.

Contact: Jean-Philippe Waterschoot, CEO: +32 476 25 26 26
Christophe Evers, CFO: +32 495 24 32 60