

2023



TEXAF



A N N U A L R E P O R T







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 **SILIKIN VILLAGE**
Au coeur de l'innovation
Talent & Entrepreneurship

A word from the Chairman

The Texaf Group was deeply affected in 2023 by the untimely death of its Chairman, Philippe Croonenberghs.

After running the company for several years, he became its main shareholder in 2002.

Convinced of the potential of this company, which will soon be a hundred years old, Philippe Croonenberghs, driven by a true vision, has succeeded through his determination to overcome, with his teams, several extremely turbulent periods in the Democratic Republic of Congo over nearly 3 decades. He was the driving force behind the metamorphosis of the group, which was forced to put an end to its industrial textile activities before developing a first-class property business in Kinshasa. More recently, his visionary side led him to recommend that TEXAF invest in digital development, which will enable the country's young people to open up to new technologies.

Through his many contacts and visits to the DRC, he succeeded in forging deep-rooted friendships with his Congolese friends and with the country he loved so much. Aware of local issues, he has also devoted considerable resources to supporting numerous philanthropic initiatives.

His children, some of whom sit on the Board of Directors, are involved in the company's activities. Driven by the

same ambition as their father, they are determined to continue his work.



DOMINIQUE MOORKENS
Chairman of the Board of Directors

Texaf's very good results for the 2023 financial year bear witness to this fine energy, despite the major events that have had an impact on the world since 2020. The increase in approach fees and import delays on which the Democratic Republic of Congo depends continues to weigh heavily on investments and operating costs.

All three of our business areas performed well in 2023, with the Utex property business achieving a 100% occupancy rate and the largest residential project (around 100 homes) coming on the market in early 2024.

Our Carrigrès subsidiary (production of construction gravel) confirms our leading position in Kinshasa.

Finally, our entrepreneurial and innovation hub, Silikin Village, is accelerating its development to become the largest in Central Africa this year.

In 2025, the TEXAF group will be celebrating its 100th anniversary in the DRC. A centenary that looks like eternal youth.



In the photo, from left to right, we have: Christophe Evers, Michel Gallez, Nathalie Ulrich, William Croonenberghs, Pascale Tytgat, Dominique Moorkens, Jean-Philippe Waterschoot, Eline Pardaens, Thierry Vanolande (invité), Herman De Croo (invité), Vincent Bribosia, Gerald Croonenberghs.

TRIBUTE TO A BOLD AND VISIONARY ENTREPRENEUR



PHILIPPE CROONENBERGHS (1950-2023)



Philippe Croonenberghs developed a taste for working abroad right from his first job. After studying applied economics (UFSIA) and enlisting as a paratrooper, he began his career with Extraction De Smet. For this company, which specialises in extracting and refining vegetable oil, Philippe Croonenberghs worked on projects in Iraq and Africa. The latter continent never let him go. In 1982, he moved to Pauwels Trafo, a company based in Mechelen, where he became Regional Director for Africa. In this role, he supplied transformers to one of TEXAF's main shareholders. This is how he came into contact with Loïc de l'Arbre, then CEO of the holding company. In 1985, Loïc de l'Arbre offered him the chance to join TEXAF, the holding company where he would spend the next 38 years.

Philippe Croonenberghs started out in a position where he was responsible for preparing the modernisation of the ageing plant. He then became head of the holding company's purchasing office, as sales manager. In 1989, he became Managing Director and, in April 1998, CEO of TEXAF. Under his leadership - and from 2002 also as principal shareholder - TEXAF evolved from a rather traditional industrial holding company into a company that manages a vast property portfolio and is fully committed to the digital revolution in Africa. His immediate colleagues regard him as a demanding man, but one who has always had the company's best interests at heart. Philippe Croonenberghs will continue to manage TEXAF on a day-to-day basis until 2017. He will then hand over the reins of day-to-day management, but will remain heavily involved in the company as Chairman of the Board of Directors until his death on 19 May 2023.



Extract from the forthcoming book on the centenary of Texaf 1925-2025



CONSTRUCTION OF

94

ADDITIONAL FLATS

OCCUPANCY RATE

100%

0%

**RECORD YEAR
FOR THE QUARRY:
SALES UP**

+17%

CONSTRUCTION OF A

6000 M²

DIGITAL

14 M €

of investments

SILIKIN VILLAGE:

a dynamic ambassador
for digital progress

CONSTRUCTION
of the 1^{er} open-access
Tier 3 Data Centre

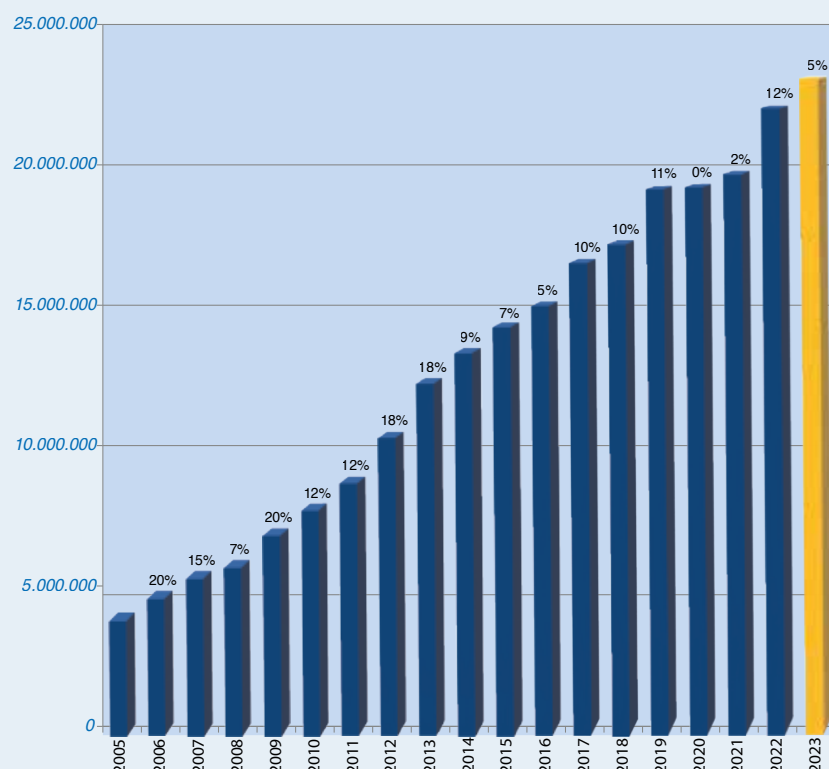
HIGHLIGHTS OF 2023

KEY FIGURES

Results (k EUR)	2019	2020	2021	2022	2023	Average growth
Revenues	21,691	21,868	22,727	27,432	29,318	
Growth	15 %	1 %	4 %	21 %	7 %	8 %
Recurring EBITDA *	11,213	11,663	11,651	13,109	14,200	
Growth	11 %	4 %	0 %	13 %	8 %	6 %
Recurring operating result **	7,831	7,863	8,002	8,891	9,926	
Growth	9 %	0 %	2 %	11 %	12 %	6 %
Net result (share of the group)	10,771	4,569	5,205	8,352	11,642	
Growth	-17 %	-58 %	14 %	60 %	39 %	2 %
Cash-flows (In EUR)						
Cash flow from operating activities	10,744	8,591	9,648	13,196	9,747	-2 %
Cash flow from investing activities	(1,040)	(5,822)	(8,916)	(17 409)	(8,595)	70 %
Cash flow from financing activities	(6,501)	(4,557)	(1,778)	3,743	2,200	
Translation differences on cash and cash equivalents					(123)	
Cash at December 31	8,767	6,979	5,933	5,463	8,692	

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

REAL ESTATE – Rental revenue (in EUR)



**EARNINGS
PER SHARE:
3.18 €**

**GROSS
DIVIDEND PER
SHARE:
1.64 €
(YIELD : 5%)**



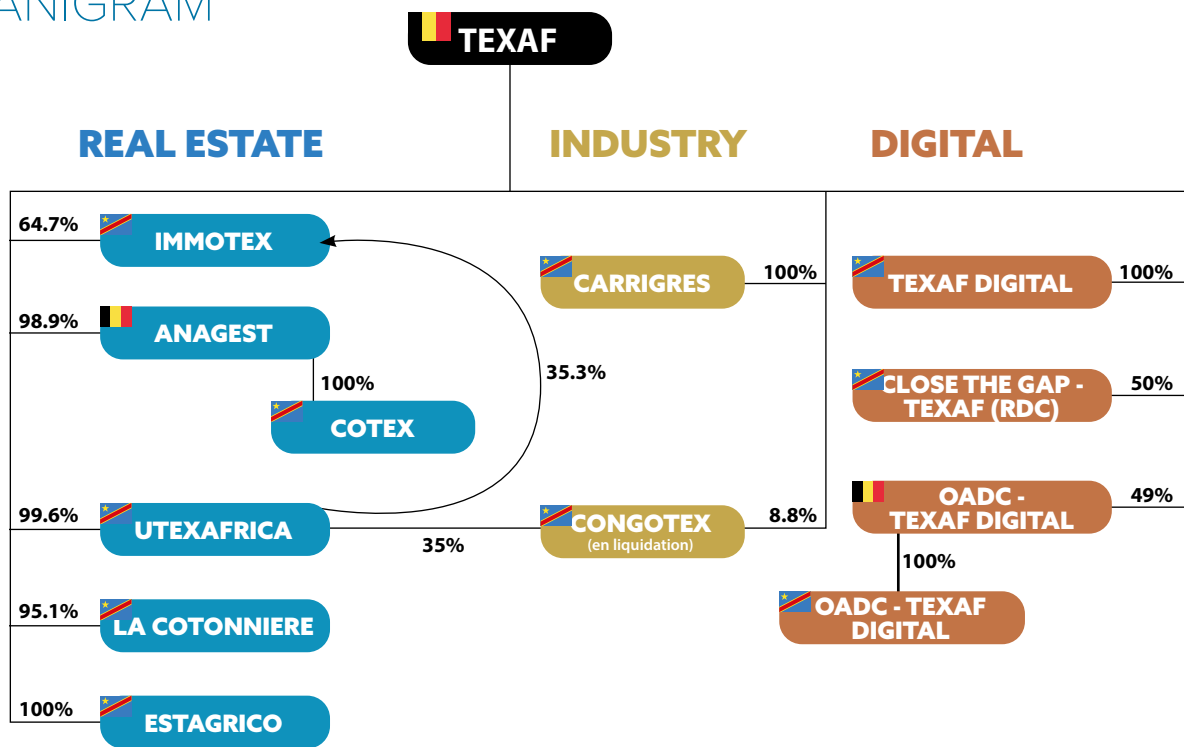


PROFILE

01

WHO ARE WE?

ORGANIGRAM



OUR STORY - A DESTINY LINKED TO THE DRC

TEXAF is a limited company, registered and domiciled in Belgium, founded on 14 August 1925 on the initiative of visionary pioneering entrepreneurs. It is unique in being the only company listed on an international stock exchange from the outset, with all its assets concentrated in the Democratic Republic of Congo.

“Origins in textiles”

From its creation until the early 2000s, the Group’s business was focused on textiles. Its main subsidiary, UTEXAFRICA, with its factories producing over 30 million meters of fabric a year, covered all stages of cotton processing. At its peak, the group’s textile business employed up to 6,000 people in Kinshasa, making it the largest private employer in the city at the time, and supervised more than 100,000 farmers in the cotton sector, spread across several provinces in the center and east of the country.

It owns many properties in the current provinces of Sankuru, Maniema, Sud Kivu, Tanganyika, Lomami and Kasai Oriental.

The TEXAF group has also diversified into metal construction, sandstone quarrying and agriculture.

The looting of 1991 and 1993 had a profound impact on the country’s economy. The deterioration of land and rail transport has

made trade with the interior of the country very difficult. Political instability, armed conflicts, a failing banking system and smuggling of copies of textile products designed by UTEXAFRICA have all seriously undermined the Group’s textile business.

Faced with this situation, the BNP-PARIBAS group, the last of the successive financial groups to hold a share of the capital, decided in 2002 to withdraw from the DRC by selling its majority stake in TEXAF to Philippe Croonenberghs.

Every effort was then made to save the textile business by concentrating on niche markets with higher added value for lincloths, by developing its clothing business and by joining forces with another textile group operating in Africa. These efforts did not prevent the factory from closing its doors in 2007.

The group then decided to make a radical transformation by concentrating its business on the development of its large land holdings (around 150 hectares) in Kinshasa, ideally located along the River Congo.

In the space of ten years, it has become a key player in the field, offering a concept of unrivalled quality in Kinshasa.

In 2019, it has decided to invest in the digital sector, which appears to be one of the pillars of Africa’s future growth and

in which **TEXAF** has the opportunity to become a key player in the DRC.

TEXAF has weathered the many turbulent periods in the country's political, economic and social history. First by becoming one of the country's leading property investors and operators, and now by being the first player to seek to develop the digital economy.

Its ability to reinvent itself and explore new opportunities in this constantly changing environment has made it a leading operator in the DRC



THE CUSTOMER AT THE CENTRE OF ALL OUR DECISIONS

The Texpaf Group puts the customer at the centre of all its decisions. We invest in strategic opportunities that follow market trends in a diversified and integrated way, to create a unique customer experience.

We do this by using our resources responsibly, paying particular attention to our human capital. We create a positive working environment for our employees, which fosters creativity and has enabled us to deliver quality services for almost 100 years.

VALUE CREATION

Governance

- Listed on the stock exchange
- Managed by a 12-member Board of Directors
- Rigorous internal controls

Resources

Human capital

194 employees (*)
M: 160 - W: 34
Average age: 43 ans
Average seniority: 7 ans

Financial capital

Gross investments of 13.6M€
Net debt of 11.0M€ at end 2023
Fair value of buildings and land of 400M€

Physical capital

7.5 M kWh of hydroelectricity and
167 K M³ of water consumed
245 K litres of fuel used

Infrastructure

50 Ha of land in the centre of Kinshasa, including 28 Ha still to be developed
87 Ha of land in Kinsuka Depot of 20 M tonnes

Production

Human capital

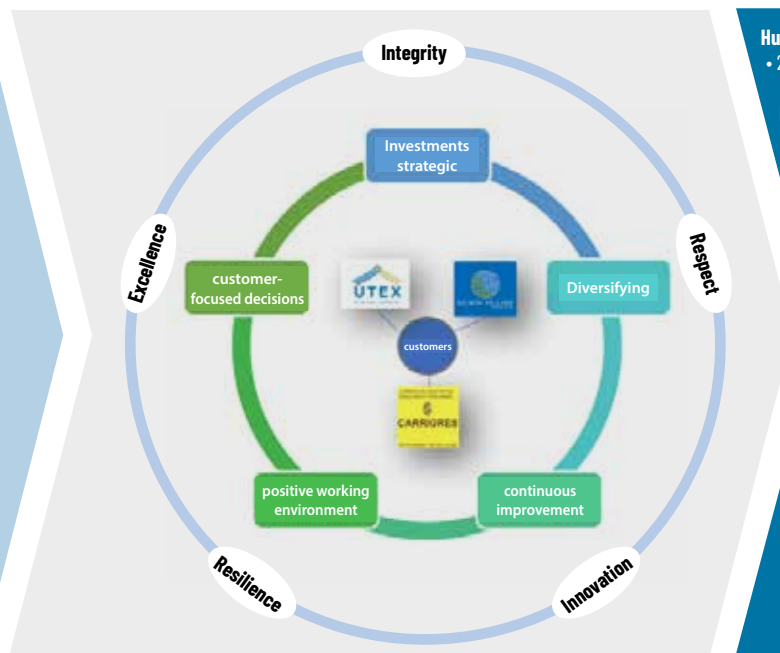
- 265 training hours

Financial capital:

- 9.6 M€ recurring EBIT
- Dividend/Share of 1.64 € gross (yield de 5%)

Achievements

- > 1,000 tenants
- 100% occupancy
- 118,500 m² of leased space (residential, offices and warehouses)
- Creation of the first TIER 3 data centre
- > 7,000 M² of co-working space
- 285 start-ups supported
- 7 support programmes
- 365 K tonnes of sandstone sold



External environment

- Legal and administrative uncertainty
- Opportunities for new business models
- Significant growth potential

(*) excluding Cotonnière

OUR RULES OF CONDUCT

TEXAF is determined to live up to its ambitions:

- By moving firmly into the formal sector of the economy;
- By practicing a policy of good governance in relation to all economic and social players
- Transparent communication;
- By promoting partnerships with Congolese operators and involving high-quality Congolese and expatriate managers in the smooth running of the business,

- By maintaining the listing of TEXAF shares on Euronext and promoting measures to improve the liquidity of the shares in order to give as many investors as possible the opportunity to participate in the expected growth of the DRC;
- By adhering to the Ten Principles of the United Nations Global Compact.

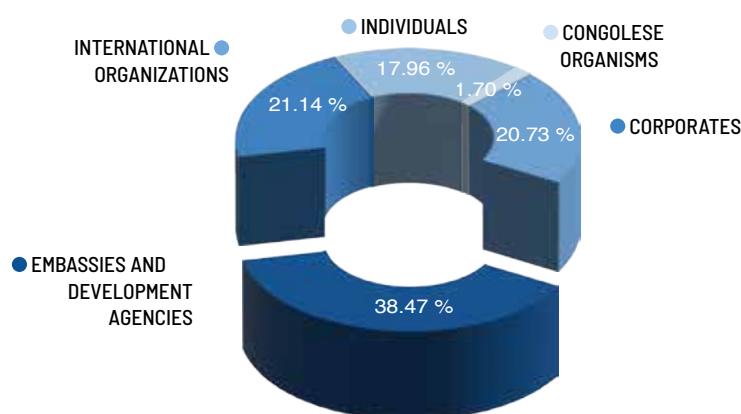
OUR ACTIVITIES IN THE DRC

1. PROPERTY BUSINESS

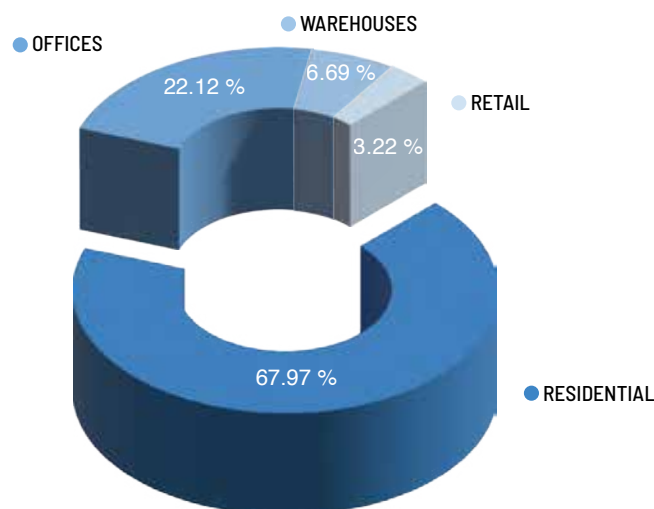
Following the closure of its textile factory, the Group decided in 2007 to promote a hitherto ancillary activity, its property assets, taking advantage of the exceptional site of the Utexafrica

concession, which extends over 48 hectares in the city center along the Congo River. Since then, the Group has invested year after year independently of external events.

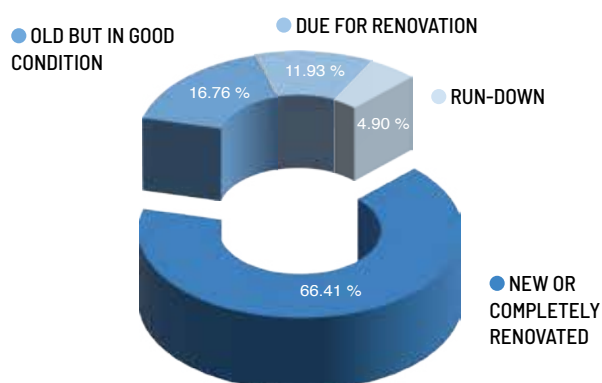
2023 RENTS BY CLIENT CATEGORY



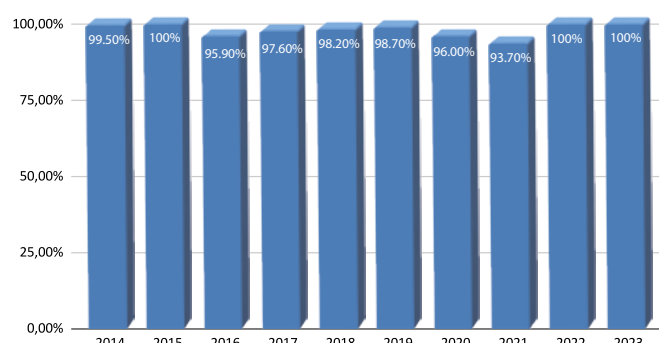
RENTS OF DECEMBER 2023 BY PROPERTY TYPE



RENTS OF DECEMBER 2023 BY CONDITION



AVERAGE OCCUPANCY RATE OVER THE YEAR





With its 332 homes (279 flats and 53 villas), where 35 nationalities and almost 1,000 people live side by side every day, the complex has established itself as the benchmark residential concession in the city of Kinshasa. With the completion of the “Promenade des artistes” (PDA) project, 94 additional flats will gradually be made available for rent from the beginning of 2024. The Group’s portfolio comprises 62,200 m² of residential lettable space, 26,300 m² of offices and retail premises, and 30,000 m² of warehouses. The occupancy rate was 100% at 31 December 2023, in line with the previous year.

In addition to renting, the group offers its occupants a range of services, from discreet but effective security to technical maintenance and rubbish removal. For residents, the estate offers a large number of green spaces, various walking routes, sports fields, a swimming pool, a bar/lounge, a restaurant, two fitness and sports classrooms, a play area for the little ones and, from 2022, padel, volleyball and multi-sports courts. All this makes it a unique venue in Kinshasa.

In addition, the TEXAF-BILEMBO space, opened in 2014 in a preserved former part of the factory, has become one of the benchmark venues for exhibiting and promoting contemporary art in all its forms.

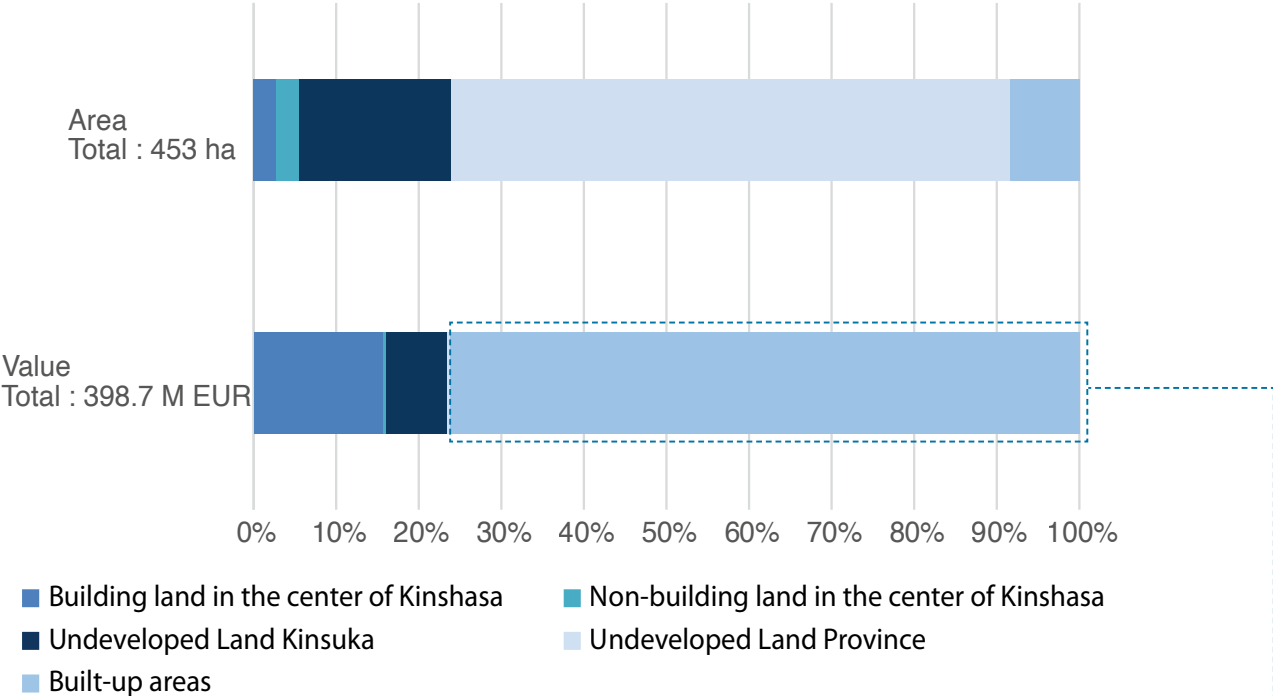


ENHANCING THE VALUE OF REAL ESTATE ASSETS

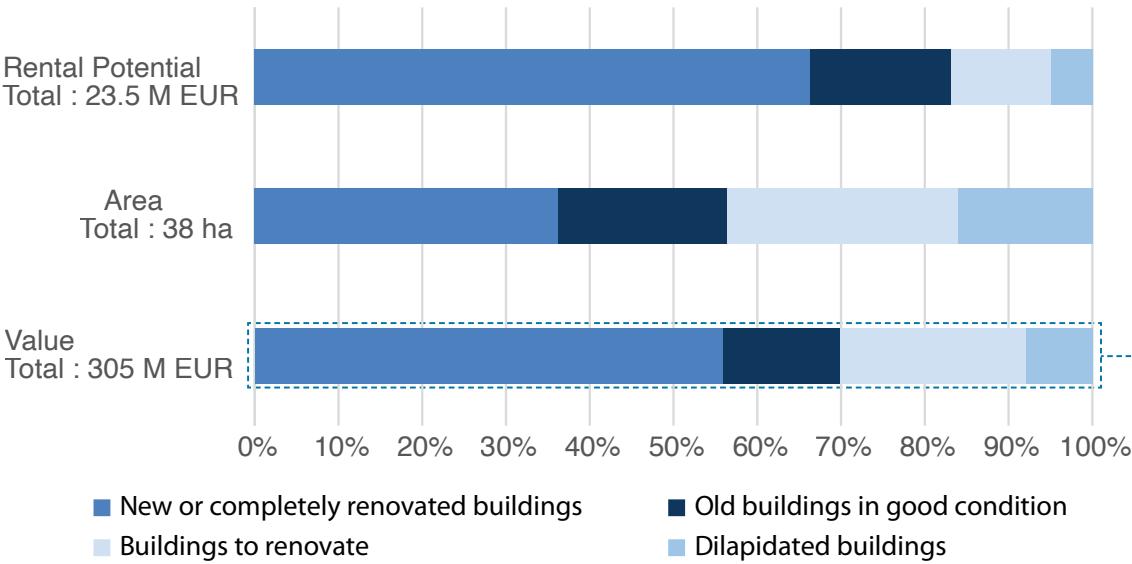
There is no formal, transparent property market in Kinshasa. Nevertheless, the Board of Directors has been carrying out a valuation exercise for the Group’s investment properties since 2018. Details of this calculation and the underlying assumptions are set out in note 7 to the consolidated financial statements. Here are the main points:

The Group owns 453 hectares, valued at EUR 398.7m, the main part of which, EUR 304m, represents built-up areas in the concessions in the center of Kinshasa. These built-up areas cover 38 ha, but 83% of the EUR 23.5 million in potential rental income is generated by new or old buildings in good condition, which cover only 56% of this surface area. In other words, the Group’s development potential in its city center concessions alone includes not only the 9 ha of building land but also 13 ha of land occupied by old industrial buildings in need of renovation or dilapidation, which are currently let at very low rents per m².

BREAKDOWN OF SURFACE AREA AND FAIR VALUE



DISTRIBUTION OF BUILT-UP LAND ONLY



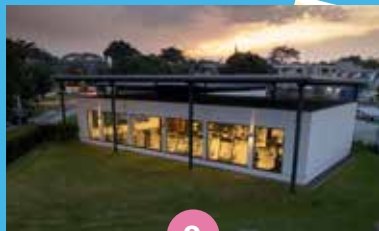
Fleuve Congo



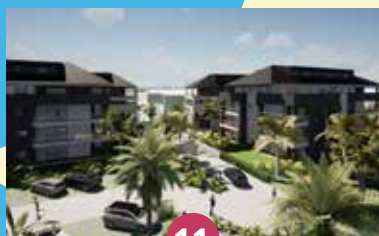
**LEISURE
POOL
RESTAU-
RANT
TENNIS
FITNESS**



**10 DISTRICT
PETIT PONT**
■ 3.300 m² offices



**8
FITNESS EN
SPORTS**



**11 DISTRICT PROME-
NADE DES ARTISTES**

94 apartments
under construction



**3 DISTRICT
LES BOIS NOBLES**
■ 18 villas et
57 appartements



**9 CULTURAL CENTER
TEXAF BILEMBO**

Cotex and Utexafrica concession:

21 ha occupied by new buildings
or old ones in good condition

14 ha occupied by old buildings
earmarked for demolition

9 ha of land to be built on

16 ha of sites that cannot be built
on and roads

Boulevard du 30 Juin



7 DISTRICT OFFICES

- loft offices on industrial waste-land (2011-2015) – 5,300 m²
- gradual development of offices in former COTEX industrial buildings (2007-2013) – 3,500 m²



4 DISTRICT LES MUSiciens

- 81 apartments, with the last 33 units rented in October 2016



1 DISTRICT CHAMP DE COTON

- 52 apartments
- Contemporary style
- Three-phase project put on the market between 2013 and 2015



5 DISTRICT NEW COMPOUND

- 18 villas (new build) and apartments (duplexes in the former clothes workshops of the textile factory)
- first real estate developments between 2003 and 2005



6 DISTRICT COTEX/SILIKIN VILLAGE

- 3.200 m² of office space
- Texaf Digital Campus
- Project Silikin Village III: 11.600m² under construction
- OADC – Texaf Digital Data Center



2 DISTRICT HISTORICAL COMPOUND

- 99 villas and apartments, 51 of which renovated.
- “Garden neighborhood” architectural style from the end of the 1920s.
- Currently being renovated



Project «Jardins de Kinsuka»

FUTURE PROJECTS

The opportunities for future development on this land are therefore very significant and revolve around three areas:

- 1) Construction of housing on an estimated 12.5 hectares of open space in the Utexafrica concession,
- 2) Construction of office and commercial buildings on an estimated 10 hectares along Avenue Colonel Mondjiba, including the beautiful 3.5-hectare Cotex site opposite the French Embassy, now dedicated to Silikin Village.
- 3) Development of the “Les Jardins de Kinsuka” project, which involves the development of an 87-hectare site with over a thousand eco-responsible homes and several thousand square meters of commercial, school, medical, educational and office buildings, not to mention numerous sports and leisure facilities and a large proportion of green spaces, with the aim of selling these homes to the Congolese population.

“ Enormous development potential ”

The group is currently working on these three areas. The aim is to carry out projects on a larger scale than in the past and, if that makes them easier to implement, to do so in partnership.

To this end, it has launched a detailed review of a master plan for the Utexafrica concession, in order to plan not only future buildings but also infrastructure (roads, water supply, fibre optic ducts, etc.).

Two projects are nearing completion:

- a residential complex of 94 flats called “Promenade des Artistes”, which will be largely pedestrianized (with underground car parks) and will include 1 or 2 bedroom flats for singles or small families;
- Silikin Village III, a program of furnished offices, co-working spaces and meeting rooms, the first phase of which comprises 6,000 m² . It will be aimed primarily at technology companies and will be the largest space of its kind in Africa.

Les «Jardins de Kinsuka»

“Jardins de Kinsuka” is a project for which the firms ORG2, TPF, ARTER and VSI have designed, with input from Congolese architects, a sustainable development area of 1,500 houses, respectful of nature and its environment, offering a sufficiently wide range of services on the site to enable people to live independently (schools, polyclinics, shopping areas, sports and leisure facilities), and limiting the need for occupants to travel. The development will be carried out in phases, starting with the construction of an initial lot of around 120 single-family homes. Work on the first phase is currently underway, with the aim of starting work by the end of 2024. However, the progress of this project is dependent on attempts by spoliators to take over part of the land.

2. DIGITAL ACTIVITIES

TEXAF has decided to invest in Africa's digital economy, based on the observations that:

- 40% of Africa's 1.25 billion people are under the age of 15,
- the economic and social needs of this population cannot be met without the use of appropriate, low-cost technologies,
- Mobile internet penetration is growing extremely rapidly,
- African start-ups are emerging and have raised USD 16 billion in venture capital over the last 3 years.

Firstly, **TEXAF** has decided to support long-standing technology investment specialists by committing EUR 1m to the first venture capital fund **PARTECH AFRICA** (<https://partechpartners.com/>). Through this investment, the Group intends to rapidly acquire a better understanding of this field of activity, so as to be able to invest in companies and turn it into a new area of development, either in co-investment with **PARTECH AFRICA** or on its own. The excellent performance of this first fund convinced **TEXAF** to also participate in the second fund for EUR 1 million

Then it created **SILIKIN VILLAGE**. What center of entrepreneurs and innovations focused on the digital business has become the Democratic Republic of Congo's major, celebrated its third year of operation in 2023, despite opening during the COVID-19 pandemic. The pandemic forced organizations around the world

The economic stakes associated with this demographic change are enormous. **TEXAF** believes that the digital revolution is poised to become a significant sector of economic growth in Africa, as these technologies can accelerate the stages of development, and has therefore decided to invest in innovative African companies in these technologies.

PARTECH

Partech Africa is a private equity fund launched by Partech in January 2018. At its first close, the fund had secured over €57 million in commitments. Partech Africa is a generalist fund that focuses on startups that use technology to seize major opportunities in emerging markets. It targets sectors ranging from financial inclusion (fintech, insurtech, new distribution models), on-line and mobile consumer services (commerce, entertainment, education, digital services) to mobility, supply chain services and the digitisation of the informal economy. It targets start-ups whose main activity is in Africa, and which need to raise between €0.5m and €5m in initial investment. Among the fund's first investments are Nigerian start-up TradeDepot and South African start-up Yoco.

to change the way they work, highlighting the lack of tools and methods to improve performance and efficiency. Silikin Village currently houses 65 start-ups and SMEs in shared offices, with nearly sixty workstations hosting a range of young start-ups, each with an average of 2 to 3 employees.



SILIKIN VILLAGE recognizes the challenges of digital entrepreneurship, which it is addressing through training in digital professions and support for the creation of start-ups. Digital technology has brought significant changes to vocational training, complementing short-term skills to accelerate the employability of young people and women. As a result, **SILIKIN VILLAGE** has become a platform for economic intelligence and support for the growth and development of start-ups in the DRC.

SILIKIN VILLAGE offers various support programs in partnership with its backers, positioning itself as a key platform for entrepreneurs and investors, given the many opportunities and possibilities offered by the DRC's emerging market. From fintech to edutech, e-health, foodtech and more, Silikin Village continues to encourage innovation and promote the growth of startups in the DRC.

SILIKIN VILLAGE supports young companies to help them develop. At present, no fewer than 285 start-ups and SMEs are benefiting from a support program.

The aim is to attract digital companies from Africa and the rest of the world to Kinshasa and to forge partnerships with them. These partnerships could also be capital-intensive, and **TEXAF** is ready to co-invest with solid companies in the creation of a digital eco-system in the DRC.

This policy took concrete form in 2022 with the creation of two joint ventures: one with **CLOSE THE GAP** for the import and refurbishment of IT equipment, the other with **OPEN ACCESS DATA CENTRES** for the construction and operation of the 1^{er} independent data center in the DRC, built to international standards. This 1,000 m data centre² will be operational in the second quarter of 2024.

FROM SUPPORT TO ENTREPRENEURSHIP

SILIKIN VILLAGE supports entrepreneurs at different stages of their project's maturity through four support platforms for local and international entrepreneurs:



3500 project leaders & entrepreneurs



44% average female representation per programme



285 start-ups / SMEs supported



7 support programmes

*To make **TEXAF** a partner for African and other groups wishing to establish themselves in the DRC.*



3. THE CRUSHED STONE QUARRY

The CARRIGRES open-cast quarry was built in the early 1950s. It is located on the outskirts of Kinshasa, which was completely unoccupied at the time.

The town's uncontrolled development has been a constraint on its use for some years now.

With an installed annual capacity of 600 kT, a deposit estimated at 25 MT and a primary crusher of 400 T/hour, it is the largest production unit for gravel of all sizes in pink Inkisi sandstone in Kinshasa. These materials are used in the manufacture of concrete and asphalt mixes, road building and civil engineering works.

The company operates in a highly competitive environment dominated by the informal sector. It distinguishes itself from its competitors through the quality of its products and strict control of the quantities delivered.

CARRIGRES employs around sixty people, led by Operations Director Hilarion Mwayesi and Sales Director Philippe Stuyck Swana, who draw on the cross-disciplinary skills of the TEXAF Group's property business for financial, legal, administrative, human resources and safety matters.

CARRIGRÈS SALES (IN METRIC TONS)



4. COTTON COMPANIES

A legacy of its cotton-growing activities to supply its textile factory in Kinshasa, the Group has land assets spread across several provinces in the DRC (Kasai Oriental, Sankuru, Lomami, Haut Lomami, Maniema, Tanganyika and South Kivu) through its subsidiaries **LA COTONNIERE** and **ESTAGRICO**.

“ Potential for new activities ”

In the future, these assets could serve as a starting point for new agricultural production activities, but these can only be envisaged as part of a vast infrastructure rehabilitation project to open up these areas by land and/or rail.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a major economic player in the D.R. Congo, the **TEXAF** group is concerned about the impact of its activities on the environment and on social relations with its employees. As the only listed company entirely dedicated to the D.R. Congo, good governance is one of its distinctive advantages. That's why it has long incorporated ESG concepts into its corporate management philosophy, despite the country's still very embryonic environmental framework.

This is also why the **TEXAF** Group adheres to the **Ten Principles of the United Nations Global Compact** (www.unglobalcompact.org/what-is-gc/mission/principles) and aims not only to be among the most responsible companies in the D.R. Congo, but also to continuously improve its performance in these areas.

In addition, the **TEXAF** Group is contributing, at its own level, to the United Nations Sustainable Development Goals to which the Democratic Republic of Congo subscribed in 2015, with a particular focus on the following priorities which are part of the Group's vision:

Through its three areas of activity, the **TEXAF** group is responding to a growing demand for sustainable housing in urban areas, as well as providing access to education and employment through the housing offered within its concession and the training programs developed by Silikin Village. The quarry provides the raw materials needed to build homes and infrastructure that contribute to the country's development.

THE SPECIFIC CONTEXT OF THE DRC

The Democratic Republic of Congo (DRC) is a large, resource-rich country in Central Africa, with a population of around 90 million. Most of its population is concentrated in the major cities, of which Kinshasa is the largest, with almost 17 million inhabitants.

The economy is mainly driven by the extractive sector, in particular the production and export of minerals such as copper, cobalt, tin, tungsten and tantalum.

While the medium- and long-term economic outlook for the DRC remains encouraging, it is highly dependent on the maintenance of political stability, the implementation of reforms and the expansion of digital connectivity. According to the IMF, real GDP should grow by 4.4% in 2024, driven by the extractive sector, which should grow by at least 12% between 2023 and 2024. Priority investments in the agricultural transformation program could further boost growth.

Increasing digital inclusion could also have a significant impact on GDP growth and job creation. According to the World Bank, a broadband penetration rate 10% higher could lead to additional GDP growth of around 2.5% and generate almost 700,000 jobs. The DRC government has taken steps to liberalize the telecommunications sector with the publication of the new Telecommunications Law, which provides a modern regulatory environment and emphasizes universal access as one of its key



Target 4

Ensuring equal access to quality education for all and promoting opportunities for lifelong learning



Target 7

Guaranteeing access for all to sustainably managed water supply and sanitation services



Target 6

Guaranteeing access for all to reliable, sustainable and modern energy services at an affordable cost



Target 8

Promoting sustained, shared and sustainable economic growth, full and productive employment and decent work for all



Target 11

Ensure that cities and settlements are inclusive, safe, resilient and sustainable

objectives. This could improve connectivity and democratize prices, while reducing geographical and socio-economic disparities in access to mobile telephony and the Internet.

To fully exploit the potential of digital technology for equitable growth, the DRC needs to address the remaining challenges in the sector, such as infrastructure deficiencies, a weak digital culture, high taxation and poor cyber security.

In addition to the challenges linked to the economy, the DRC must also face up to the challenges linked to climate change, which could threaten the country's development.

According to the United States Agency for International Development (USAID), the average annual temperature in the DRC has risen by 0.8°C since 1960 and is expected to rise by 1.5 to 3°C by 2050. The country is expected to experience more frequent and intense extreme weather events, such as heat waves, heavy rain and periods of drought. Total annual rainfall is expected to increase by 5-10% by 2050, but with significant spatial and temporal variability. The DRC is also likely to experience increased water stress, soil erosion, land degradation and forest loss because of climate change.

As a result, companies operating in the DRC must operate in a specific economic and political context and adapt to climate change by reducing their exposure and sensitivity to climate risks.

ESG TRENDS IN THE DRC PROPERTY MARKET

The property market in the Democratic Republic of Congo (DRC) is still very heterogeneous today, with few standardized construction norms. Nevertheless, it is increasingly facing challenges and opportunities linked to environmental, social and governance (ESG) factors. On the one hand, the country is experiencing strong demand for affordable and sustainable housing, particularly in urban areas, where population growth and urbanization are putting pressure on land and resources. On the other hand, the country has a rich natural and cultural heritage, as well as the potential for renewable energy sources, which can be exploited to create value and attract investment in the property sector.

With the DRC having signed the Paris Agreement on climate change and committed to reducing its greenhouse gas emissions by 17% by 2030, the real estate sector will need to adopt green building practices and standards that can minimize the environmental impact of buildings and improve their energy and water efficiency.

Green buildings can also offer benefits to owners, tenants and investors, such as lower operating costs, higher occupancy rates, higher rental income and higher sales premiums.

The real estate sector can also play an important role in improving the social and economic conditions of the population, particularly in terms of access to adequate housing, healthcare, education and employment. The real estate sector can also contribute to improving governance and transparency in the country, by complying with local laws and regulations, respecting human rights and labor standards, preventing corruption and bribery, and engaging with stakeholders and communities. Social impact and governance can also contribute to building trust and reputation in the real estate sector, as well as attracting socially responsible investors.

Finally, the real estate sector can also benefit from innovation and digitization to improve its performance and competitiveness, as well as to address some of the ESG challenges and opportunities. For example, innovation and digitalization can enable the use of smart technologies and data analysis to optimize the design, construction, operation and maintenance of buildings. They can also facilitate the adoption of renewable energy sources, such as solar or hydroelectric power, to reduce carbon emissions and energy costs. In addition, innovation and digitalization can improve the ESG assessment and reporting of real estate assets, using digital tools and platforms to collect, analyze and disclose ESG data.



ESG THEMES MONITORED BY THE TEXAF GROUP

Environmental, social and governance issues are already well developed within the TEXAF Group. They are driven not only by regulatory and ethical considerations, but also by market demand and the competitive advantage they offer. Texaf sees this as a unique opportunity to create value and impact by integrating ESG factors into its strategy and operations, in full alignment with the company's intrinsic values.

The diagram below illustrates the ESG philosophy pursued by the **TEXAF** Group. The themes identified take account of the specific features of the environment in which the group operates.

ENVIRONMENT

The Group's contribution to adapting to climate change is important because it helps to preserve assets and to achieve the -17% reduction in greenhouse gas emissions by 2030 to which the DRC has committed itself.

CONTROLLING CO₂ EMISSIONS

Although building standards are still relatively limited in the D.R. Congo, the **TEXAF** group has proactively decided to adhere as closely as possible to Belgian and European standards for all new construction to control its carbon footprint. As a result, the bricks, cement and paving stones used in all new construction comply with European standards, and all new buildings are fitted with insulation in the walls, floors and roofs to keep energy consumption to a minimum, which is mainly affected by air conditioning given the equatorial climate in which it operates.

The two new projects, PDA and SKV3, are fully in line with this environmentally-friendly approach, with modern, energy-efficient equipment. For example, all the premises in the new co-working spaces are equipped with LED lighting and motion sensors to keep electricity consumption to a minimum.

To go even further, some office buildings are equipped with solar panels, as is the case for "Petit-Pont", which has a daily production of 380kWh/day.

With a view to proactively managing its property portfolio, in 2022 **TEXAF** also carried out an inventory of buildings requiring partial or in-depth renovation. During renovation work, the emphasis is also placed on controlling energy costs, with systematic roof insulation in the oldest buildings.

The day-to-day management of the building stock also includes the regular recording of electrical consumption in order to identify any anomalies and deal with them quickly. Similarly, air-conditioning systems are regularly serviced, and faulty equipment is either repaired or replaced with the latest generation units.



One of the special features of the Congo is that 100% of the electricity used comes from green energy, thanks in particular to the various dams located on the Congo River (Inga I, Inga II, Zongo I, Zongo II, etc.), which have large production capacities.

ENVIRONMENTAL MANAGEMENT OF THE QUARRY

In accordance with the Mining Act, **CARRIGRES** carries out an environmental impact assessment and a five-year environmental management plan, which contains binding targets for minimizing environmental impacts. The quarry operations are therefore subject to the following measures:

- Noise abatement measures when using explosives, as well as adherence to strict timetables (during office hours wherever possible);
- Vibration mitigation measures during quarry operations, including regular maintenance of rolling stock and the use of modern mining techniques, as well as regular maintenance of crushers;
- Planting trees to create dust screens;
- Covering screens and spraying traffic and loading areas during the dry season;
- Measures to inform the public and set up a framework for consultation with local residents;
- Establishment of a medical care structure, regular checks on staff health;
- Collective infrastructure investment plan for local authorities.
- Worker safety

In 2023, the Group also invested in a new dedicated power line that has reduced power cuts by almost 100%, making it possible to virtually eliminate the use of fossil fuels in favor of green electricity.

SUSTAINABLE WATER MANAGEMENT

Water is a vital element on a global scale and therefore deserves special attention. Demographic growth, urbanization, pollution and the effects of climate change, such as droughts, make it all the more necessary to manage water sustainably. With this in mind, **TEXAF** applies the 3R's principle (reduce, reuse, recycle) to its property portfolio.

As with electricity, a regular consumption monitoring system has been put in place, enabling tenants' consumption to be tracked and any water leaks requiring repair to be detected. To take this further, at the end of 2022 **TEXAF** developed an application to digitalize the process of monitoring consumption.

As well as controlling consumption, the emphasis is also on effective rainwater recovery. The entire Kinshasa real estate concession is equipped with a road system that effectively channels rainwater and prevents flooding.

SILIKIN VILLAGE's new co-working space and the **Petit-Pont** building are equipped with a rainwater recovery system that supplies all the complex's sanitary facilities independently.

At **CARRIGRES**, particular attention is paid to the use of water. It pumps its own water needs without relying on the saturated urban network. The quality of mine water is measured, the run-off water pipe network is redesigned to capture suspended matter and an oil separator has been installed to prevent any pollution resulting from an accidental hydrocarbon spill.

CIRCULAR ECONOMY AND POLLUTION PREVENTION

Aware that natural resources are limited, **TEXAF** also pays particular attention to waste sorting, recycling and the use of paper.

An active policy of sorting tenants' waste has been put in place within the concession: green waste is treated and composted, plastics (bottles, etc.) are recovered by an external company for recycling, and unsorted waste is disposed of at an official landfill site.

To limit the use of paper, the Group encourages all its contacts (suppliers, customers, employees) to send official letters and documents digitally, and is also studying various initiatives to digitize processes.

Finally, at **CARRIGRES**, no waste is generated by ore mining, as all by-products are used..

SOCIAL

HEALTH AND WELL-BEING

The Group has always attached particular importance to the health and well-being of its customers and its employees.

The **UTEXAFRICA** concession is one of the lungs of the capital Kinshasa. Situated in the heart of the city along the Congo River, it is a green setting that the Group strives to preserve. Spaces are maintained, trees are planted and everything is done to offer residents a pleasant living environment.

In addition, great emphasis is placed on tenant safety, both in the homes (smoke detectors, fire-fighting equipment, etc.) and in the communal areas, which are under constant surveillance.

Finally, aware of the opportunities that the country offers for its success, the **TEXAF** Group devotes part of its budget each year to the development of non-profit activities that contribute to the human development of the country. A chapter devoted to these activities is included in part 3 of this annual report.

HUMAN CAPITAL

The **TEXAF** Group's development would not be possible without the contribution of its employees. It is therefore important to ensure their well-being and the fulfilment of each individual, so that the vision developed by the company becomes a reality.

On this basis, the Group obviously complies with Congolese social legislation (which is similar to Belgian legislation). Staff are represented by trade union delegations with which management is in regular consultation, and are covered by collective labour agreements negotiated with the trade union delegations.

These agreements cover, in particular, workers' economic benefits, working hours, working conditions, holidays and trade union representation

The Group also provides medical cover for all its employees, with regular compulsory medical check-ups.

In addition, the group partially covers school fees, transport costs and accommodation costs.

Training is offered by the company on an as-needed basis. One-off and ongoing training courses are offered to employees to enable them to develop and progress within the company. First aid training and team coaching are also part of the training on offer.

A campaign to raise awareness of the company's values was launched in 2022, and the appraisal system was reviewed and digitized, ensuring that clear and transparent criteria are applied.

Last but not least, the safety and well-being of our employees receive special attention. Appropriate equipment is made available to all workers, whatever their function, and work areas comply with safety standards. Technical staff are provided with individual protective equipment, which must be worn. This equipment complies with mining standards for **CARRIGRES** personnel, who also have an extensive safety procedures manual.

“ TEXAF Group values ”



COMMUNITIES

The **TEXAF** Group pays particular attention to every detail to create a unique living experience and sense of belonging for its tenants.

That's why we've created the 'Utex People' community, a cultural mosaic of almost 40 nationalities that gives the Utex dealership a dynamic, cosmopolitan atmosphere.

As well as plenty of opportunities for residents to get together by the pool, gym, tennis or padel, we also organize a variety of activities throughout the year (New Year's Eve parties, joyful Easter egg hunts, energetic 5-mile races, lively back-to-school barbecues, Halloween costume parties, enchanted Christmas festivities, etc.), so that every season is an opportunity to experience unique celebrations.

RELATIONS WITH SUBCONTRACTORS

As a major player in the D.R. Congo, the **TEXAF** Group pays particular attention to the relationship it maintains with its subcontractors, as well as to their reputation.

The Group also only works with suppliers who are formally registered with the tax authorities and have a good reputation. Its main transport and construction suppliers are well established in the D.R. Congo and publicly display their environmental commitments, as well as their health and safety rules for their workers.

The Group ensures that all its suppliers are treated fairly by drawing up clear invitations to tender with detailed specifications, and is opposed to all forms of corruption. It advocates compliance with international sanctions and condemns modern forms of slavery.

SHARING ECONOMY

Since 2021, **TEXAF** has been investing in the development of co-working spaces and shared meeting rooms at **Silikin Village**, enabling companies to share common spaces and thus limit the need for new buildings, while giving users access to modern technologies and remote working. The new Silikin Village space, due to open in 2024, will be part of this same dynamic and will be the epicenter of a vibrant ecosystem conducive to innovation, collaboration and cultural diversity.

The development of this type of space represents a real alternative in the consumption of resources and space, and thus contributes to a sustainable development approach.

As mentioned above, the **TEXAF** Group also promotes the sharing economy within its residential property portfolio, by making community and leisure spaces available to its tenants, and plans to develop this concept further by promoting the creation of communal spaces enabling tenants to access various services.

GOVERNANCE

PROFITABILITY AND ASSET PRESERVATION

In the way it operates, the **TEXAF** Group pays close attention to its level of profitability and the preservation of its assets, which reflect the company's sound management. A sufficient level of profitability enables it to make sustainable, high-quality investments on the one hand, and to fulfil its economic and social role on the other.

All investments made by the **TEXAF** Group follow the ESG philosophy and the principles set out above.

CORRUPTION

The Group includes in all its rental contracts a clause against corruption, modern forms of slavery and compliance with international sanctions.

DIGITALISATION

To increase its agility in the face of tomorrow's challenges and strengthen its internal processes, in 2023 the **TEXAF** Group invested in new tools that will enable it to deploy its strategy in the best possible way and help it to implement its ESG objectives. At the beginning of the year, the company activated new software for managing its property portfolio, which has enabled it to review its internal processes, improve communication and automate a whole series of tasks. It has also been able to digitize the management of technical interventions within the concession. Other initiatives have been launched to strengthen the project management process and professionally document each stage in the construction of new buildings for tenants.

DECISION-MAKING PROCESS

The company takes all its decisions in line with the values upheld by the management team and in accordance with the guidelines laid down by the Board of Directors.

The four-eyes principle is applied in all circumstances, for the validation of contracts and expenses, reducing the risk of error and fraud.

The Group also follows the Belgian Corporate Governance Code 2020 and publishes its Corporate Governance Charter. It also produces an annual governance report (see pp. 34 et seq.).

TOWARDS A STRONGER ESG POLICY

In the context of climate change facing the DRC, the TEXAF Group must continue to adapt in order to reduce its exposure and sensitivity to climate change.

Furthermore, as a company listed on Euronext, TEXAF will soon have to comply with the Directive on Corporate Sustainability Reporting (CSRD), which is new legislation adopted by the European Union that requires all large companies and listed SMEs to publish annual reports on their environmental and social impact activities.

This directive should help investors, consumers, political decision-makers and other stakeholders to assess the non-financial performance of these companies.



Companies subject to the CSRD will have to report in accordance with the European Sustainability Reporting Standards (ESRS), which are adapted to EU policies and aligned with international initiatives. The CSRD also requires assurance of the sustainability information that companies report and will provide the digital taxonomy of sustainability information.

The CSRD came into force at the beginning of 2023 and will apply for the first time to large companies in the financial year 2024, for reports published in 2025. As the TEXAF Group is classified as an SME, the directive will only apply for the first time in 2027, for accounts as at 31 December 2026.

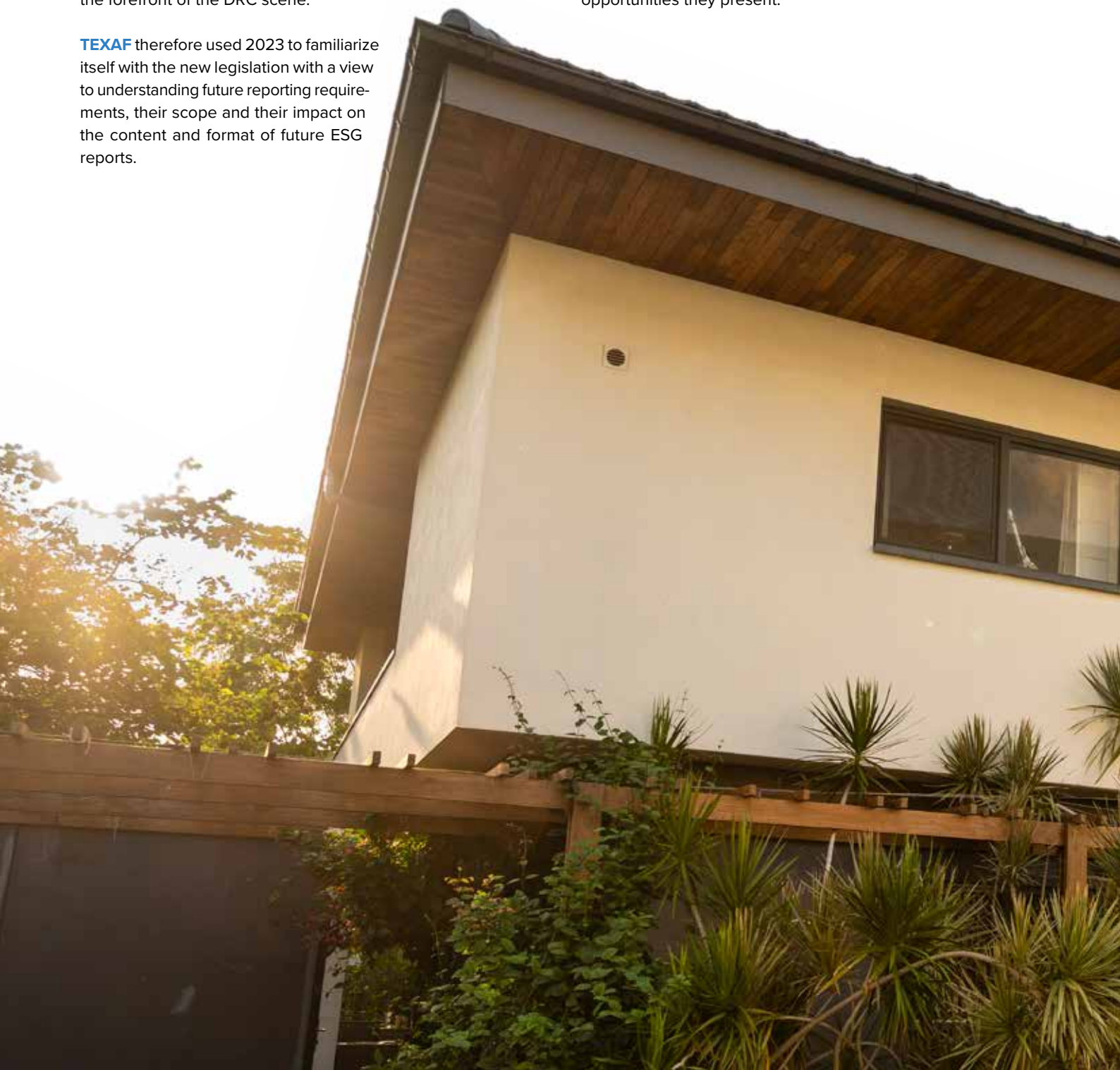
However, the **TEXAF** Group has decided to adopt a dynamic approach in order to prepare itself as effectively as possible for these new obligations and to define an ESG strategy that will enable it to position itself proactively as a responsible player at the forefront of the DRC scene.

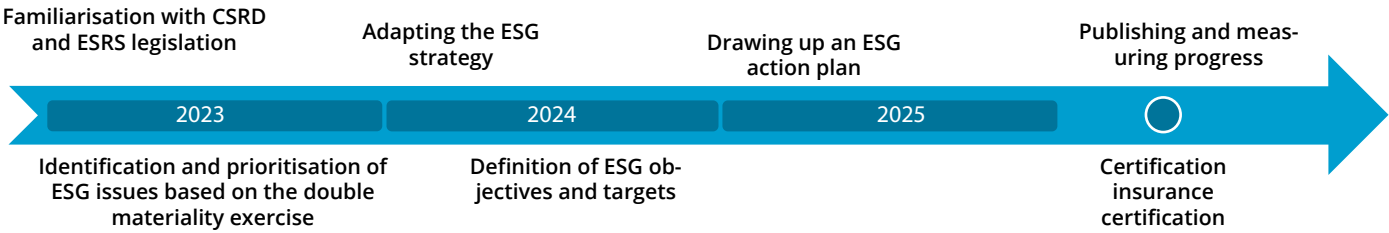
TEXAF therefore used 2023 to familiarize itself with the new legislation with a view to understanding future reporting requirements, their scope and their impact on the content and format of future ESG reports.

The Group has also defined a trajectory to ensure that well thought-out ESG objectives are set for the coming years:

An important step in updating our list of ESG priorities and ensuring that we have identified all the impacts, risks and opportunities linked to environmental, societal and governance aspects is to carry out a 'double materiality' exercise.

Dual materiality is at the heart of the new reporting system introduced by the European directive. It requires companies to take into account both the sustainability issues likely to impact their financial performance and the negative and positive impacts of their activities on their natural, economic and social environment. To carry out a dual materiality exercise, a company must identify and prioritize the ESG issues that are most relevant to its business and stakeholders, taking into account both the risks and opportunities they present.





This exercise, which the TEXAF Group began at the end of 2023, will enable it to fine-tune its ESG policy, but also to get even closer to its stakeholders.

The next step will be to define clear and measurable objectives in terms of sustainable development. This will be a crucial step, as it will define the TEXAF Group’s commitment for years to come.



The development and implementation of the sustainable development plan will complete the exercise, by ensuring the quality, accuracy, completeness and reliability of the data and information used and published.

The TEXAF Group’s forthcoming publications will therefore be important for informing its stakeholders, such as investors, customers, suppliers, employees and regulators, about the progress of its ESG program and for soliciting comments for continuous improvement.

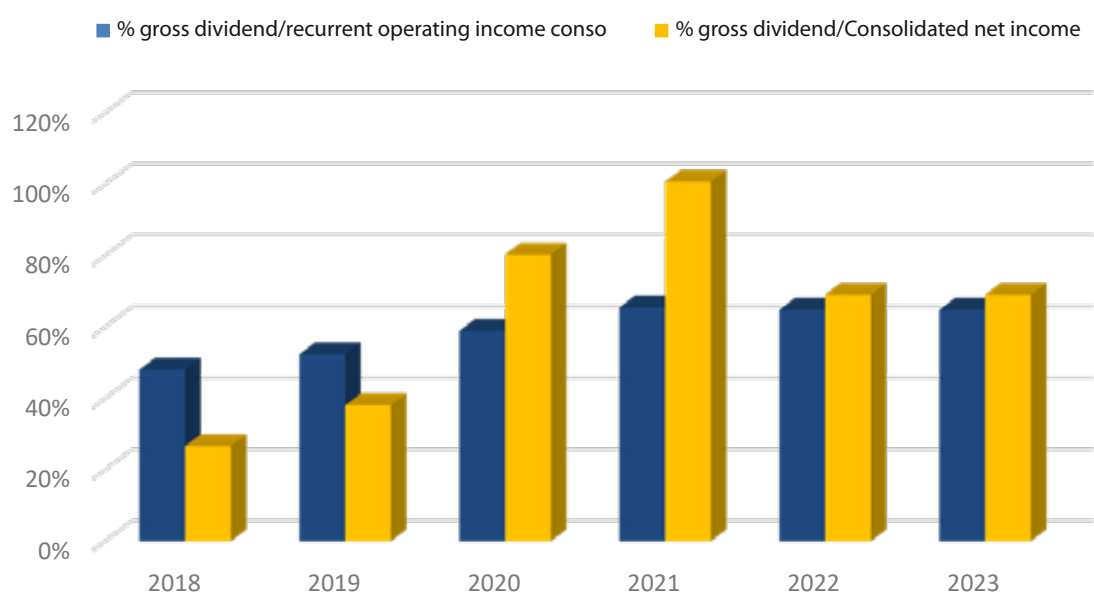
Notes

- * Recurring EBITDA: recurring operating profit plus depreciation and amortization.
- ** Recurring operating profit: operating profit after deduction of income or expenses that are not expected to recur in each financial year, such as:
 - Gain or loss on disposal of fixed assets
 - Allowances for (reversals of) impairment of fixed assets
 - Costs associated with a major restructuring, takeover or disposal of a business (e.g. redundancy costs, plant closure costs, commissions paid to third parties to acquire or dispose of a business, etc.).



SHAREHOLDER INFORMATION

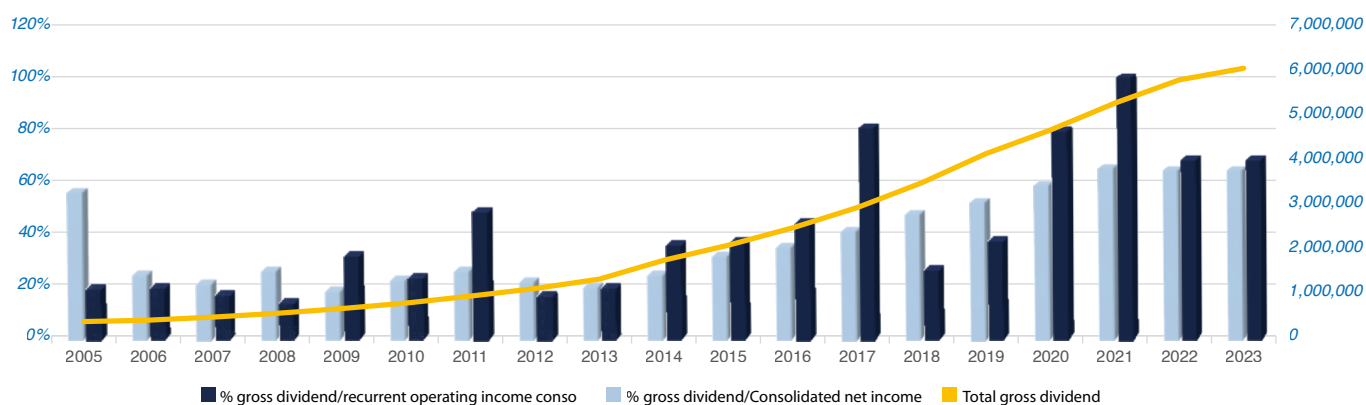
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross dividend per share	0.11	0.13	0.16	0.19	0.23	0.28	0.33	0.40	0.48	0.58	0.69	0.81	0.97	1.16	1.29	1.43	1.57	1.64
Net dividend per share	0.08	0.10	0.12	0.14	0.17	0.21	0.25	0.30	0.36	0.42	0.48	0.57	0.68	0.81	0.90	1.00	1.10	1.15
Total gross dividend (in EUR k)	351	421	506	612	736	893	1,063	1,276	1,701	2,039	2,430	2,886	3,442	4,101	4,633	5,238	5,762	6,024
Difference	10.0%	20.0%	20.2%	21.0%	20.1%	21.4%	19.0%	20.0%	33.3%	19.9%	19.2%	18.8%	19.3%	19.1%	13.0%	13.1%	10.0%	4.5%



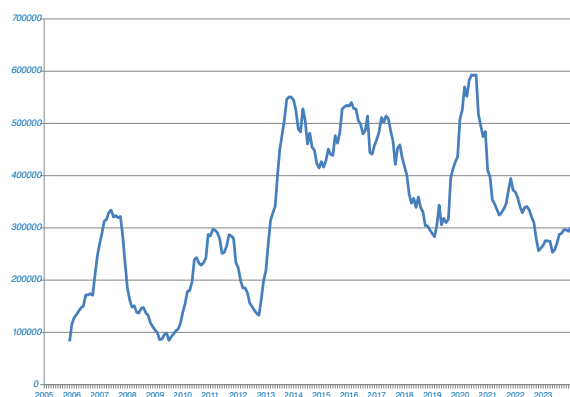
SHARE PERFORMANCE

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

RATIOS PAY-OUT



VOLUME OF SHARES TRADED (in EUR) 12-month moving average



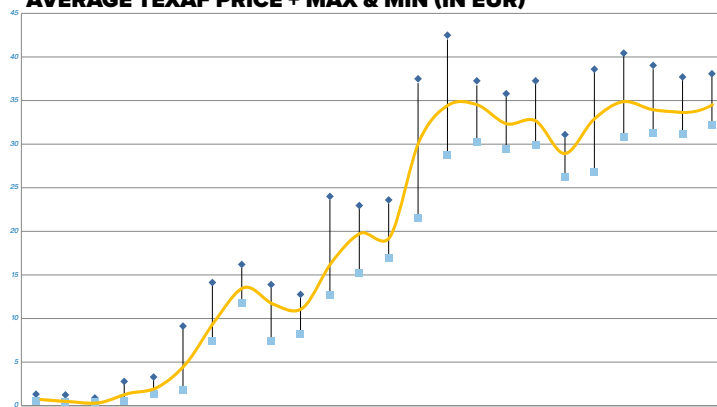
(*) in accordance with the declaration of transparency communicated by TEXAF to the FSMA on 25 October 2023

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.

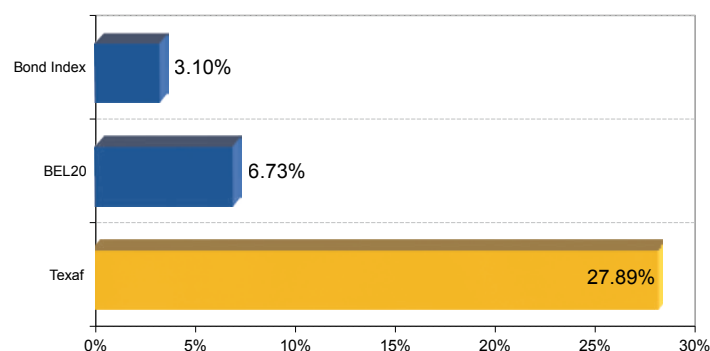
Middle Way Ltd is 100% owned by Member Investments Ltd. The ultimate beneficiary of Member Investments Ltd is CCM Trust (Cayman) Ltd, a Hong Kong Cha family trust.

Total issued shares	3,666,556	100.00%
Main shareholders		
Société Financière Africaine	2,300,082	62.73%
Middle Way Ltd	366,656	10.00%

AVERAGE TEXAF PRICE + MAX & MIN (IN EUR)



MARKET RETURN 20 YEAR MARKET RETURN (AS A % COMPOSED PER YEAR)



SHAREHOLDERS' CALENDAR





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

Partly as a result of the economic slowdown in China, GDP growth in the DRC was lower than expected in 2023 at 6.7% (vs. 8.9% in 2022). The continuing fall in cobalt prices and the rise in food prices due to the war in Ukraine have also contributed to the deterioration in the terms of trade. The external deficit, caused by these movements and an increase in imports, caused the Congolese franc to fall by 32% against the dollar. This was immediately reflected in the rise in consumer prices, which reached 19.3% at the end of the period. The central bank reacted by raising its key interest rate from 11% to 25%. As the economy is largely dollar-based, this monetary instability led to an increase in bank deposits in dollars, which the Group was able to use to arrange loans on favourable terms.

The fall in tax revenues, which largely come from the mining sector, and the increase in expenditure due in part to the war in Kivu and the elections in December 2023, have led to a public deficit of 2.1% of GNP. In response, the government has significantly slowed down the repayment of its debt, particularly VAT credits. The Group is particularly affected by this because, as a major investor, it has generated a large VAT receivable.

The presidential, parliamentary and provincial elections took place at the end of December 2023, generally peacefully despite accusations of fraud. The war in the east of the country, and in particular around the town of Goma, is intensifying, with human tragedies on a massive scale. However, it is not affecting the economy or daily life in Kinshasa, which is more than 1,500 km from Goma and where all the group's activities are concentrated.

Forecasts for 2024 point to a slowdown in both GNP growth, to 4.7%, and consumer prices, to 10.6%. At the time of writing, a new government has not yet been formed. It is to be hoped that, as recommended by the International Monetary Fund, it will set about improving the business climate, reducing arbitrariness in the application of tax and regulatory rules and curbing corruption.



PROPERTY BUSINESS

The property business had its best year since its creation. The occupancy rate for both residential and business premises remained close to 100% throughout the year. The absence of vacancies and the indexation of rents enabled us to increase revenues by 5% on a like-for-like basis.

TEXAF invested EUR 14m in 2023, more than its operating cash flow. The difference was covered by an asset disposal and the receipt of an indemnity. The three main investments will all contribute to the Group's revenues in the 2nd quarter of 2024.

The first is a complex of 94 flats spread over 6 buildings, called **Promenade des Artistes**, which will be added to the 332 existing homes. This 30% increase in the number of apartments has been quickly snapped up by the market, with the first four buildings fully let and 70% of the flats in the project as a whole already taken up.

The second is a new 6,000 m² building in the **SILIKIN VILLAGE** digital hub, which includes co-working spaces and private offices, a 180-seat auditorium, a food court, etc., with 85% of the private offices already reserved.

The third, built in partnership with **OPEN ACCESS DATA CENTRES** (WIOCC group), is the first data centre in the DRC to meet international standards (Uptime Tier III, ISO 27001, etc.).

Rental income rose by 5% to EUR 23,183k. This growth was achieved on a like-for-like basis, as no new projects were let in 2023. It is therefore the result of price trends and an occupancy rate close to 100% throughout the financial year.

Recurring operating profit rose by 8% to EUR 10,572k. Expenses were contained. They were affected by a foreign exchange loss (EUR 587k) on large VAT credits denominated in Congolese francs.

Two major non-recurring items were recorded in the second half of the year. Firstly, compensation for the consequences of the fire that occurred on 7 August 2020, amounting to USD 3 million before tax. Secondly, the sale of the land housing the data centre for EUR 2,706k (or USD 1,000/m²) to the joint venture with Open Access Data Centres. As the Group owns 49% of this joint venture, only 51% of the capital gain, i.e. EUR 1,114k before tax, is reflected in the consolidated financial statements.

As a result, profit before deferred tax rose by 57% to EUR 10,794k. In 2022, a significant reversal of the deferred tax provision (EUR 1,794k) was recorded; this non-cash impact was not repeated in 2023, so that profit after tax rose by only 23% to EUR 10,114k, Group share.

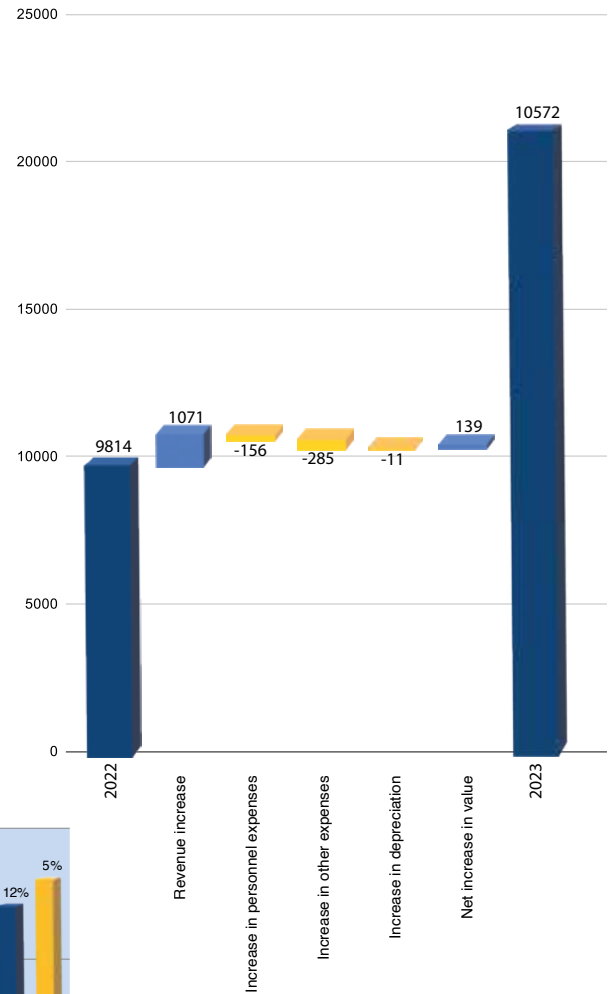
The Group's two largest residential and office projects are nearing completion:

- Promenade des Artistes comprises 94 flats with 1 to 4 bedrooms in 6 buildings. The first of these has already been delivered and was fully let prior to handover, as were the next three, which will become available in the coming weeks. The project has a full-year rental potential of EUR 4.3 million.

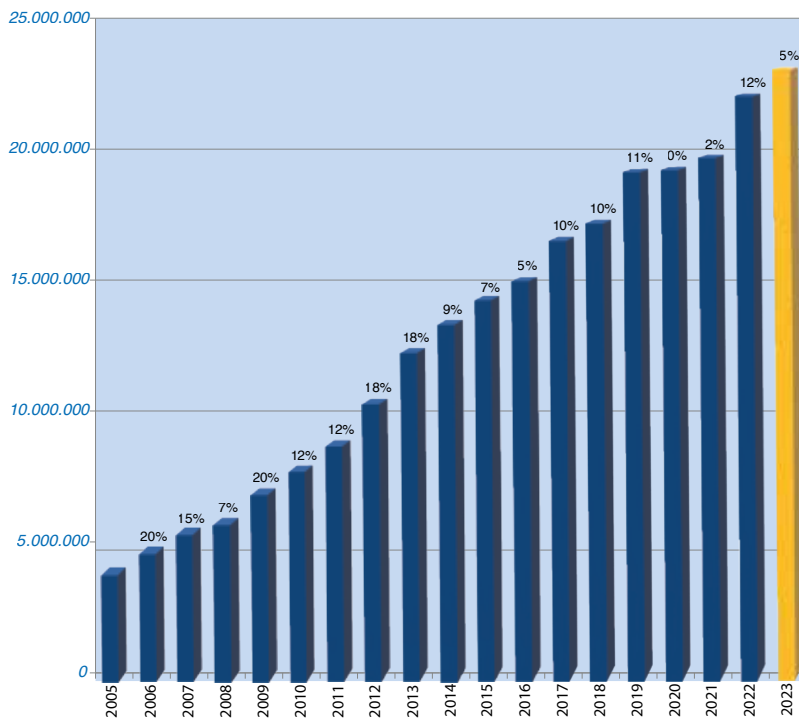
- Silikin Village Phase III, the largest space dedicated to start-ups and digital companies in Africa, includes a first building of 6,000 m² of offices and services (conference rooms, co-working space, etc.) which will open in April this year. 85% of the offices have already been reserved. Full-year revenue potential will exceed EUR 3m.

These two projects will increase the Group's rental potential by EUR 7.3 million, or almost 30%.

Change in real estate operating income (in k EUR)



Rental income



Here is the link to
Texaf yourrent



Results of the real estate activity

IMMO (K EUR)	2019	2020	2021	2022	2023	Var.
Revenue from ordinary activities	19,230	19,331	19,729	22,083	23,183	5.0%
Recurring operating result	9,300	9,065	9,115	9,814	10,572	7.7%
Operating result	14,420	8,648	9,070	9,660	14,325	48.3%
Result before deferred taxes	10,013	6,203	6,839	6,886	10,794	56.7%
Net result (share of the group)	10,924	5,593	5,351	8,696	10,689	22.9%

THE QUARRY - CARRIGERS

CARRIGRES, the construction sandstone quarry, is located on the outskirts of Kinshasa. In 2023, this business benefited from higher prices and an improved product mix. Its contribution to the Group's free cash flow reached EUR 1.5m (after investment). The long-standing and recurring problem of frequent power cuts was resolved in the second half of the year with the installation of a new dedicated power line. 2024 got off to a similarly good start, with investment planned to modernise the screening plant in order to increase volumes and improve the product mix.

Demand, which had grown strongly in 2022, remained buoyant throughout the year. Sales rose by 18% to EUR 6,297k. In volume terms, sales amounted to 365,303 tonnes (-4%), but an improved

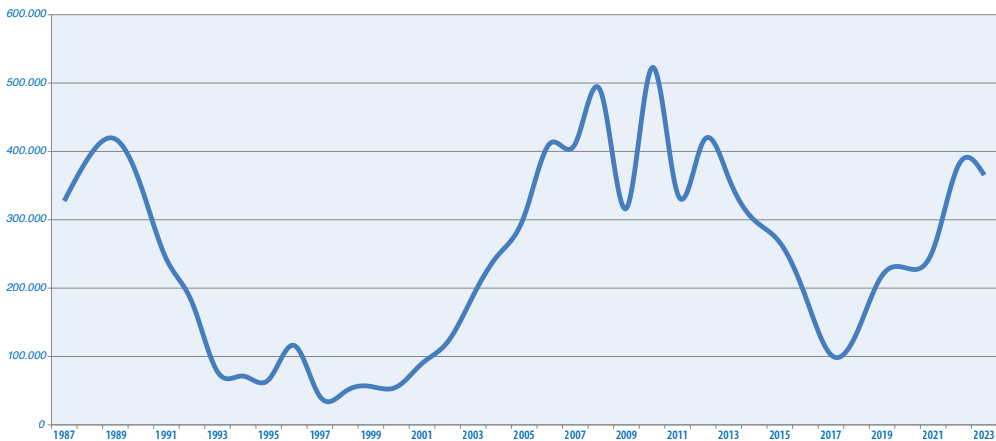
product mix and price increases enabled the average price to rise by 21%.

Operating profit rose sharply to EUR 1,539k (+ 130%), as expenses remained stable compared with 2022.

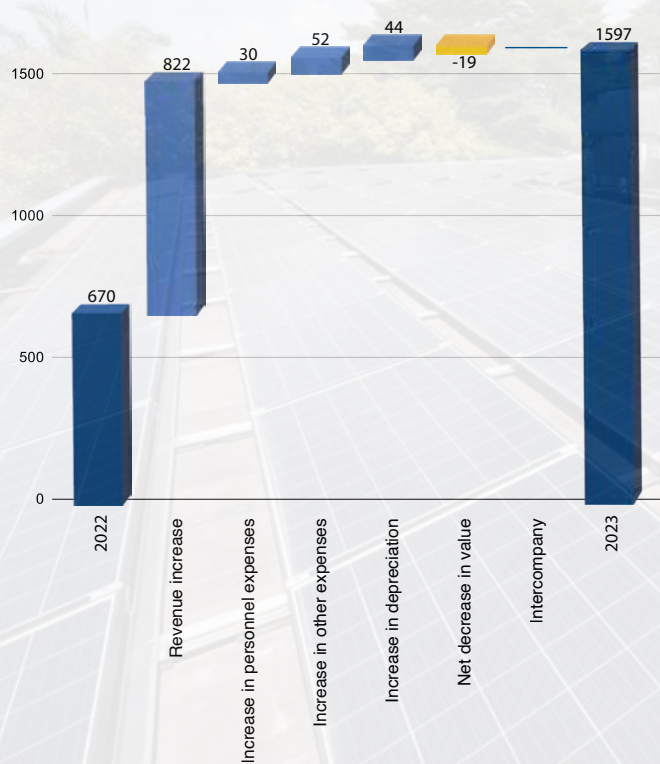
In view of the results of the last two financial years and the medium-term outlook, the Board has decided to partially reverse the previously recorded write-downs of the deposit, which totalled EUR 4,660k. This reversal amounts to EUR 2,324k before deferred tax.

Including this reversal, profit before deferred tax, which includes financial income, was EUR 3,610k and net profit EUR 2,983k.

Carrigrès sale (in tonnes)



Change in quarry operating income (in k EUR)



Results of extractive activities

CARRIGRES (k EUR)	2019	2020	2021	2022	2023	Var.
Revenue from ordinary activities	2,460	2,556	2,897	5,349	6,283	17.5%
Recurring operating income	-71	-39	236	668	1,597	139.1%
Operating profit	-69	-1,339	236	668	1,597	139.1%
Profit before deferred tax	193	-1,029	381	640	1,304	103.9%
Net profit (group share)	248	-617	452	759	1,304	71.9%

DIGITAL

In an area of 2,800 m², **SILIKIN VILLAGE** is home to 35 start-ups and SMEs, as well as 65 co-working entrepreneurs. In a few months' time, this infrastructure will be considerably expanded with the opening of a 6,000 m² building comprising 53 private offices, 235 co-working spaces and associated services (auditorium, meeting rooms, food court, etc.). 85% of the private offices are already let or under option.

The construction of the first data centre to meet international standards (Uptime Tier III, ISO 27001, etc.) in the DRC, which **TEXAF** is building in a joint venture with **OPEN ACCESS DATA CENTRES** (www.openaccessdc.net), a subsidiary of the **WIOCC** group (www.wiocc.net), is nearing completion and discussions are under way with banks, internet service providers and cloud operators for two-thirds of the racks available in the first phase (i.e. 152 units).

Among the 2023 initiatives was the promotion of the first cohort of K-Impact. This programme, an initiative of Enabel, the Belgian cooperation agency, supported 50 entrepreneurs through an intensive 6-month incubation and acceleration programme. **SILIKIN VILLAGE** has also launched its own support programme, «Grandir & Faire Grandir», designed to encourage the commercial development of start-ups in the ecosystem.

But **SILIKIN VILLAGE** also acts as a dynamic ambassador for the international attractiveness of the DRC, to attract entrepreneurial talent to the country. The team took part in both the VIVATECH trade fair and Norrsken Africa Week, promoting the DRC's potential to start-ups and international investors.





The 2022 partnership with Close the Gap has resulted in the sale of a first batch of refurbished computers, marking the start of an initiative to promote digital inclusion in the region.

The PARTECH AFRICA funds, in which the Group has invested EUR 2 million, continue to perform well and **TEXAF expects to** generate capital gains over the next few years.

The digital business consists partly of operating a digital hub in Kinshasa, **SILIKIN VILLAGE**, and partly of holdings, currently in the venture capital fund **PARTECH AFRICA**, the data centre operator **OPEN ACCESS DATA CENTRES - TEXAF DIGITAL** and the refurbished IT equipment supplier **CTG-TEXAF**.

SILIKIN VILLAGE is developing Kinshasa as a magnet for the digital economy, bringing together on the same site training, incubation and hosting activities for start-ups and international companies looking to expand in the DRC.

In terms of infrastructure, it currently occupies 3,000 m² of offices, co-working spaces and meeting rooms. These buildings are all rented. These rentals (which amount to EUR 540k in 2023) are not reflected in the table above as they are included in the property business. Since 2023, the digital business has received management fees from the property business. Between now and May, **SILIKIN VILLAGE** will change size with a new 6,000 m building² and this will fundamentally change its income statement.

In terms of activities, more than 50 events (training courses, seminars, hackathons, etc.) took place in 2023. Many companies and organisations hire the rooms for seminars and training courses. The team has taken part in a number of trade fairs and conferences to raise the profile of **SILIKIN VILLAGE** and the potential of the DRC, in particular at the Vivattech trade fair in Paris.

In terms of investments, **TEXAF** has commitments of EUR 1m in each of the two **PARTECH AFRICA** funds.

It has teamed up with the social enterprise **CLOSE THE GAP** to supply reconditioned IT equipment in the DRC. In partnership with the pan-African company **OPEN ACCESS DATA CENTRES**, it is building the first open-access data centre in the DRC. Construction of the data centre is in its final phase and it will be open to customers in April 2024. The first phase will comprise 152 racks, rising to a total of 580. Customers will mainly be banks, telecoms and internet access companies and international cloud operators.

Operating profit from this business, which is still in its start-up phase, was EUR 388k (excluding rental income). After deducting the Group's share in the losses of **OPEN ACCESS DATA CENTRES - TEXAF DIGITAL**, net profit (Group share) came to EUR 637k.

DIGITAL (K EUR)	2019	2020	2021	2022	2023	Var.
Revenue from ordinary activities		29	102	54	345	535%
Recurring operating income		-187	-167	-443	-388	n.s.
Operating profit		-187	-167	-443	-388	n.s.
Profit before deferred tax		-187	-167	-443	-644	n.s.
Net profit (group share)		-187	-167	-443	-637	n.s.

Holding company

Costs specific to the holding company, which include the costs of the Brussels office and those relating to the consolidation of accounts and stock market listing, are shown separately.

Expenses totalled EUR 1,750k, an increase due in particular to provisions for variable remuneration. Net profit was EUR -818k (vs EUR -661k). It includes interest income.

HOLDING (k EUR)	2019	2020	2021	2022	2023	Var.
Revenue from ordinary activities	0	0	0	0	0	n.s.
Recurring operating income	-1,398	-975	-1,182	-1,148	-1,750	52.4 %
Operating profit	-1,330	-975	-1,182	-1,148	-1,750	52.4 %
Profit before deferred tax	-592	-380	-598	-835	-999	19.7 %
Net profit (group share)	-402	-219	-431	-661	-818	23.8 %



Texaf team in Brussels

Christophe Evers, Thierry Vanolande, Hubert de Ville, Jean-Philippe Waterschoot

SILIKIN VILLAGE

THE DIGITAL HEART OF KINSHASA



"Encouraged by the success of the first two phases of Silikin Village, the group decided to change scale and quadruple its surface area with phase 3. This is a two-storey, 6,000 m² building built around two wide walkways. It includes 53 private offices, 235 co-working spaces, 12 meeting rooms, 1 multi-purpose room, 1 180-seat auditorium, shops and 1 food court.

Silikin Village offers entrepreneurs not only an infrastructure that is unique in the Democratic Republic of Congo, but also a range of services.





OPEN ACCESS DATA CENTRES TEXAF DIGITAL



‘Texaf has joined forces with Open Access Data Centres, a subsidiary of the pan-African connectivity group, to build the first international-standard data centre in the Democratic Republic of Congo. As its name suggests, it will be open to all internet service providers and telecoms operators. In particular, it will meet the Tier-III standards of the Uptime Institute and ISO 27001, with redundant systems and guaranteed availability of 99.982%. The first phase comprises 152 server racks and the total project 580. Located in Silikin Village in the centre of Kinshasa, it occupies a fully protected 2,700 m² building’.







PROMENADES DES ARTISTES

'Promenade des Artistes' is the group's new residential project. It differs from previous projects in that cars are confined to an underground car park, while the walkways are reserved for pedestrians, gardens, works of art and a playground.





It comprises 94 flats, 70% of them with 1 or 2 bedrooms, for which the group regularly had more requests than availabilities. The gross floor area is 6,500 m² on a 12,700 m² plot.

The flats include a safe room and the complex has an emergency water supply in case of power cuts. Like the other residences in the concession, they feature fitted kitchens, built-in wardrobes and quality finishes.



Consolidated profit

Group sales rose by 7% to 29,318 k EUR, essentially due to price and product mix effects, since the scope of activity remained constant. Operating expenses rose by 5% to EUR 17,131k. Overall, recurring operating profit rose by 12% to EUR 9,926 k.

Operating profit includes several non-recurring gains: compensation for the 2020 claim (EUR 2,639k after legal costs), the sale of land to the OADC TEXAF DIGITAL joint venture (EUR 1,114k Group share) and a partial reversal of the impairment loss on the CARRIGRES deposit (EUR 2,324k). All these amounts are before tax.

Net financial expenses remained stable at 20 k EUR (vs 18 k EUR) and pre-tax profit reached 15,523 k EUR (+ 81%).

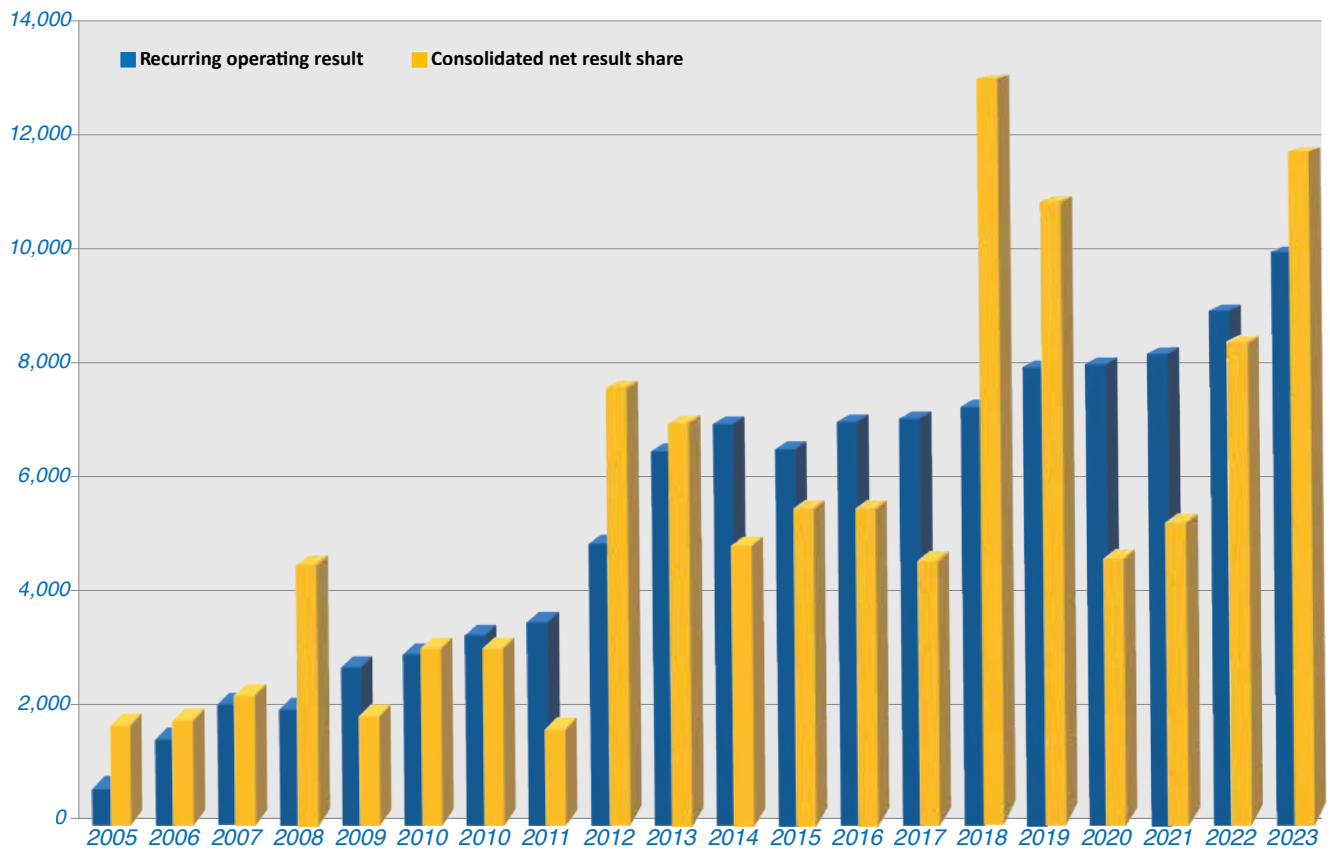
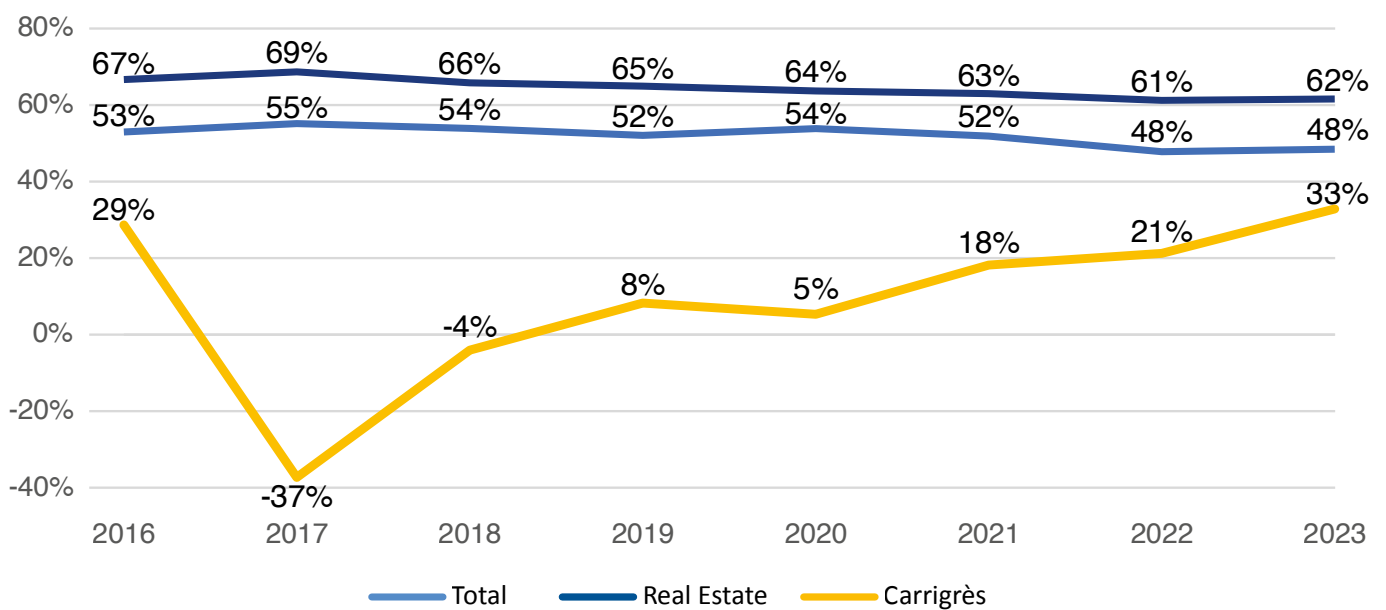
The current tax charge rose to EUR 3,350k (vs. EUR 2,325k) due to the improvement in profits. Profit before deferred tax rose by 95% to EUR 12,198 k.

The provision for deferred tax increased by EUR 543k (compared with a decrease of EUR 2,118k in 2022). This item is highly volatile because it arises essentially from unrealised tax gains on the Group's properties, which depend both on the movement of the Congolese franc against the euro and on an annual tax revaluation coefficient. Overall, the Group share of net profit rose by 39% to EUR 11,642k.

At 31 December, the Group had a net financial debt of 11,080 k EUR (compared with 6,347 k EUR a year earlier). Investments remained high at 13,692 k EUR (compared with 17,409 k EUR) to complete the major projects of Promenade des Artistes and Silikin Village III.

Annual P&L

K EUR		2019	2020	2021	2022	2023
Revenue from ordinary activities		21,691	21,868	22,727	27,432	29,318
Other recurring operating income		1,530	1,425	2,055	2,053	2,013
Recurring operating expenses		-11,925	-11,521	-12,990	-16,376	-17,131
Recurring EBITDA		11,296	11,773	11,791	13,109	14,200
	As % of sales	49%	51%	48%	44%	45%
	y-1	11%	4%	0%	11%	11%
Depreciation		-3,382	-3,801	-3,649	-4,218	-4,274
Recurring operating income		7,914	7,972	8,142	8,891	9,926
	As % of sales	34%	34%	33%	30%	32%
	y-1	10%	1%	2%	9%	12%
Non-recurring operating items		5,190	-1,716	-45	-154	6,077
Operating profit		13,105	6,256	8,097	8,737	16,003
	y-1	50%	-52%	29%	8%	83%
Financial income and expenses		-223	-38	-35	-18	-20
Donations to social responsibility initiatives		-83	-109	-141	-145	-182
Share of profit of associates						-253
Profit before tax		12,799	6,108	7,922	8,574	15,548
	y-1	55%	-52%	30%	8%	81%
Current tax		-3,183	-1,502	-1,467	-2,325	-3,350
Profit before deferred tax		9,616	4,606	6,454	6,249	12,198
	As % of sales	41%	20%	26%	21%	95%
Deferred tax		1,176	-25	-1,242	2,118	-544
Net profit after tax		10,793	4,581	5,212	8,366	11,654
	y-1	-17%	-58%	14%	61%	39%
	y-1	-17%	-58%	14%	60%	39%
By title						
Recurring operating profit (in EUR)		2.23	2.21	2.22	2.42	2.71
Operating profit in EUR		3.70	1.74	2.21	2.38	4.36
Consolidated net profit (group share) in EUR		3.04	1.27	1.42	2.28	3.18
Number of shares in issue		3,543,700	3,603,536	3,666,556	3,666,556	3,666,556
Ratios						
Recurring operating income/revenues		34%	34%	33%	30%	32%
Income before tax/operating income		0%	-1%	-1%	0%	0%
Dividend per share		1.16	1.29	1.43	1.57	1.64
		0.81	0.90	1.00	1.10	1.15

RESULTS (in K EUR)**Recurring EBITDA as % of income from ordinary activities**

Overall result

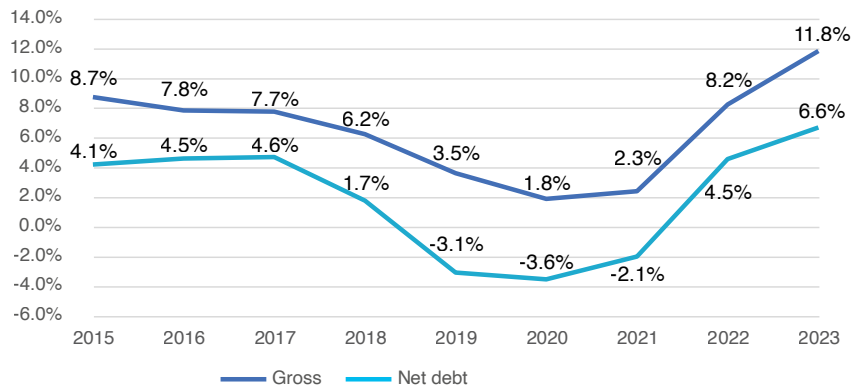
K EUR	2019	2020	2021	2022	2023
Net profit for the year	10,793	4,581	5,212	8,366	11,654
Movements in foreign currency translation differences		6			-72
Movements (net of tax) in revaluation reserves	-28				
Movements (net of tax) in pension provisions	-19	-55	28	103	27
Movements (net of tax) in reserves for available-for-sale financial assets			419	498	-51
Movements (net of tax) in hedging reserves					-38
OVERALL RESULT	10,746	4,532	5,659	8,967	11,520
Revenant:					
To TEXAF shareholders	10,724	4,521	5,646	8,953	11,508
<i>By title</i>	3.03	1.25	1.54	2	3.14
Minority interests	22	11	13	15	12

The overall result includes in particular the revaluation of the investment in the PARTECH AFRICA funds for EUR 419k in 2021, EUR 498k in 2022 and EUR -51k in 2023 (after tax).

Consolidated balance sheet (before appropriation of profit)

At 31 December, the Group had a net debt position of 11,030 k EUR (compared with 6,689 k EUR at the end of 2022). This will enable it to finance investments of EUR 13,691k (compared with EUR 17,409k in 2022) to complete the major projects of Promenade des Artistes and Silikin Village III.

K EUR	31,12,2019	31,12,2020	31,12,2021	31,12,2022	31,12,2023
NON-CURRENT ASSETS	115,252	115,957	116,579	130,554	141,325
<i>Tangible fixed assets</i>	9,911	8,309	8,665	8,362	10,858
<i>Investment property</i>	105,029	107,211	106,605	119,608	126,217
<i>Intangible fixed assets</i>	9	6	2	8	81
<i>Other long-term investments</i>	304	432	1,307	2,576	4,168
CURRENT ASSETS	15,995	12,927	18,583	18,388	25,381
<i>Assets held for sale</i>	0	0	5,207	5,219	5,399
<i>Stocks</i>	4,633	4,346	4,622	4,552	4,928
<i>Receivables</i>	1,312	897	952	678	3,696
<i>Tax assets</i>	1,044	558	1,602	2,059	2,302
<i>Cash and short-term investments</i>	8,767	6,979	5,933	5,462	8,570
<i>Other current assets</i>	239	145	267	417	486
TOTAL ASSETS	131,247	128,884	135,162	148,942	166,706
SHAREHOLDERS' EQUITY	97,516	99,837	104,280	106,692	112,450
<i>Capital</i>	21,508	23,398	25,497	25,497	25,497
<i>Group reserves</i>	75,642	76,054	78,387	80,783	86,274
<i>Minority interests</i>	366	384	397	412	679
NON-CURRENT LIABILITIES	20,052	18,740	20,413	28,231	35,520
<i>Deferred tax liabilities</i>	12,805	12,806	12,882	12,292	13,013
<i>Other non-current liabilities</i>	7,247	5,934	7,530	15,939	22,507
CURRENT LIABILITIES	13,679	10,307	10,469	14,020	18,737
<i>Liabilities associated with assets held for sale</i>	0	0	0	0	0
<i>Other current liabilities</i>	13,679	10,307	10,469	14,020	18,737
TOTAL LIABILITIES	131,247	128,884	135,162	148,942	166,706

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

Cash flow from operating activities was EUR 9.8m.

Investments of EUR 13.7m in 2023 are in line with those in 2022 (EUR 17.4m) and relate to the major projects at Promenade des Artistes, Silikin Village III and the data centre. Divestments of EUR 5.1m relate to the sale of a plot of land to OADC Texaf Digital for the construction of the data centre and the contractual indemnity for the destruction of a building during the disaster in 2020.

Dividend income amounted to EUR 5.8m, while financial debt increased by EUR 8.0m thanks to a new 6-year loan from a Congolese bank at a cost in EUR after hedging of 5.8% pa.

Source of funds	2019-2023		Use of funds
Operating cash flow *	70,617	53,366	Investments
Divestments	11,584	18,691	Taxes
Capital increase	3,989	23,176	Dividends
Increase in debt	12,294	3,251	Increase in cash and cash equivalents
TOTAL	98,484	98,484	TOTAL

*: Excluding tax

Annual CF

k EUR	2019	2020	2021	2022	2023
Opening cash and short-term investments	5,564	8,767	6,979	5,933	5,462
Operating cash flow after tax	10,038	9,986	10,313	10,879	10,554
Change in working capital requirement	706	-1,395	-665	2,318	-807
Cash flow from operating activities	10,744	8,591	9,648	13,196	9,747
Investments	-7,484	-5,829	-8,942	-17,420	-13,691
Divestments	6,444	7	26	10	5,097
Cash flow from investing activities	-1,040	-5,823	-8,916	-17,409	-8,595
Capital increase		1,890	2,099	0	0
Dividends	-3,442	-4,101	-4,633	-5,238	-5,762
Change in debt	-3,059	-2,346	756	8,981	7,962
Cash flow from financing activities	-6,501	-4,557	-1,778	3,743	2,200
Net increase (decrease) in cash and cash equivalents	3,203	-1,788	-1,046	-470	3,352
Translation differences on cash and cash equivalents					-123
Cash and short-term investments at end of year	8,767	6,979	5,933	5,463	8,692

Dividend

The Board will propose to increase the dividend to EUR 6,023,628 or EUR 1.62486 (EUR 1.15 net) per share, an increase of 5% per share. The dividend will be payable from 30 May 2024 on presentation of coupon no. 13.

This proposal to slow down the increase in the dividend compared with previous years has been made in view of the success of new projects. Over the past 2 years, the volume of the Group's investments has doubled compared with the average for previous years. The speed with which these new properties are finding takers encourages the Board to continue in this direction and to accelerate the development of the Group's land bank, including the 21 hectares still available in the city centre.

Subsequent events

At the time of writing, no significant events had occurred.

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 prudently with a view to ensuring 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 exchange rate 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 64.

Performance criteria

TEXAF aims to achieve performance targets in line with the risk factor of its environment. For example, property 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 of 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:

- o 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;
- o 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.). In fact, it considers that independence is not a question of age or time but a state of mind;
- o Non-executive directors 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;
- o 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 2023 Annual Report forms an integral part of the Management Report.



COMPOSITION OF THE BOARD OF DIRECTORS

PHILIPPE CROONENBERGHS (1950)

Died on 19 May 2023

CHAIRMAN, NON-EXECUTIVE

Philippe Croonenberghs holds a Master's degree in Applied Economics from the University of Antwerp (UFSIA). He began his career with a 3-year mission in Iraq after completing his military service as a paracommando officer. He joined TEXAF in 1985. Charged by his shareholder Cobepa with investment matters, between 1992 and 2002 he held various directorships in companies such as Ibel, Zénitel, Uco, Aon, Fortales,... . In 2002, he organised an MBO for TEXAF, and it was on his initiative and under his management that the TEXAF group reoriented its business model, abandoning its heavily loss-making textile business in favour of a real estate business and, more recently, a digital business in the DRC. He was Managing Director of TEXAF for 20 years and Chairman since 2017, until his death.

DOMINIQUE MOORKENS (1948)

Expiry of mandate 2024

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 evolved 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, and is Chairman of the Board of Mékong Plus. He is Honorary Consul for the Republic of Korea. He is for the second time Chairman of Texaf since May 2023.

VINCENT BRIBOSIA (1960),

Representing Chanic s.a.

Expiry of mandate 2024

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 out the Suez/Société Générale de Belgique group's stake in Chanic s.a., 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 2025***NON-EXECUTIVE**

Charlotte Croonenberghs has a Master's degree in Law (KULEUVEN). She graduated with great distinction from ESCP EUROPE (Paris & London) with a Master's degree in International & European Business. She began her professional career with a number of marketing experiences in FMCG (Alpro, Beiersdorf, l'Oréal). She was marketing director and member of the management committee of her division at l'Oréal. She has now joined the VisionHealthCare Group as Group Marketing Director and is responsible for various strategic and commercial projects. She is the daughter of Philippe Croonenberghs.

GERALD CROONENBERGHS (1987)*Expiry of mandate 2026***EXECUTIVE**

Gérald Croonenberghs, currently head of digital business development at TEXAF, Silikin Village, combines his background as a flight captain for airlines in Indonesia, Belgium and Dubai, with commercial and financial expertise gained at HULT International Business School and LSE. This experience has given him a perspective on different cultures and an understanding of the importance of communication and teamwork, key skills which he now applies to the development of TEXAF. As the eldest son of Philippe Croonenberghs, he continues the family legacy.

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 currently supports TEXAF in its real estate activities.

ISABELLE ESSELEN (1985)*Mandate expires on 9 May 2023***INDEPENDENT**

Isabelle Esselen grew up in the DRC. She comes from a large family of entrepreneurs active in the logistics sector in the east of the DRC. She graduated Magna Cum Laude from ICHEC with a Master's degree in Business Engineering. She began her professional career as a supply manager with the United Nations in Goma (DRC). On her return to Belgium, she worked for 4 years on improving logistics and implementing the SAP management system at DISTRIPLUS. She was then put in charge by RIAKTR (formerly Real Impact Analytics) of the deployment, in several African countries, of IT & analytics solutions enabling telecom and banking operators to better understand and apprehend their users' data in order to make informed strategic decisions. Since the end of 2017, she

has relocated to Switzerland (Zürich) and works for JOHNSON & JOHNSON as a strategic supply chain project manager.

CHRISTOPHE EVERS (1960)*Expiry of mandate 2025***CFO, 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 2025***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 Belgium's policy on digitisation, artificial intelligence and digital skills, founded AI4Belgium and headed the Data Against Corona working group. He currently works at Waterland, 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 British 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 across Africa, held various financial and general management positions and sits on the boards of several companies in the group. 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 financial 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 in the Forrest International Group for 6 years, where she was respectively management controller based in Lubumbashi and financial director of A.E.M.I. (industrial division) in Kinshasa. She currently works for Connexafrica RDC, one of the leaders in multimodal logistics based in the DRC and Zambia, as well as representing the Hapag-Lloyd shipping line. She is in charge of finance and management control for the entity and financial support for related companies.

PASCALE TYTGAT (1960)*Expiry of mandate 2025***INDEPENDENT**

A management engineer from the Solvay Brussels School (1983) and holder of an IFRS certificate from the Université Catholique de Louvain (2005), Pascale Tytgat has been a company auditor since 1990. She is a founding managing partner of BST Réviseurs d'Entreprises (1991). She has been a member of the Jury d'examen d'aptitude de l'Institut des Réviseurs d'Entreprises (IRE) de Belgique since 2006, and was a member of the IRE's Quality Control Commission for 20 years (1995-2016). She also carries out numerous financial consultancy assignments in Belgium and France.

NATHALIE ULRICH (1967)*Representing People Partners**Mandate expires in 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 Communication at HeidelbergCement and as a member of the Board of CBR SA, some of its subsidiaries and Pension Funds. At the same time, she 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 (Techsoup) Benelux.

JEAN-PHILIPPE WATERSCHOOT (1963)*Expiry of mandate 2025***CEO, EXECUTIVE**

A civil engineer from the ULB Faculty of Applied Sciences (ICME 88), Jean-Philippe Waterschoot began his career in Lubumbashi with the TEXAF group in 1989. Having held various operational positions at

the UTEXAFRICA textile factory, he was its Managing Director until the textile branch was transferred to Congotex. He is a director of the Fédération Nationale des Entreprises du Congo, a director and permanent representative of the CBL-ACP Chamber of Commerce, Chairman of the CCBCL Belgian-Congolese Chamber of Commerce, a director of various charitable and economic associations in the DRC and Economic Diplomacy Adviser to the Belgian Embassy in Kinshasa. He is an Officer of the Order of Leopold.

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 2023, the Board of Directors met 5 times.

The list of individual director attendance at the 5 face-to-face and video-conference meetings is as follows:

Vincent Bribosia ¹	5	100 %
Charlotte Croonenberghs	5	100 %
Gérald Croonenberghs	5	100 %
William Croonenberghs	5	100 %
Philippe Croonenberghs	2	100 %
Isabelle Esselen	2	100 %
Christophe Evers	5	100 %
Joseph Fattouch ²	5	100 %
Michel Gallez	5	100 %
Dominique Moorkens	5	100 %
Eline Pardaens	2	67 %
Pascale Tytgat	5	100 %
Nathalie Ulrich ³	3	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 Committee and the Remuneration and Appointments Committee, 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;
- various investment projects planned;
- the development of the Kinsuka site;
- property management ;
- the follow-up to [CARRIGRES](#) ;
- setting up the [SILIKIN VILLAGE](#) ;
- monitoring the data centre project;
- 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 ;
- of the budget.
- the risk matrix
- the definition of the ESG trajectory

All decisions were taken unanimously.



¹ Chanic s.a. representative

² Representative JFA Management b.v.

³ Representing People Partners s.r.l.

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee is chaired by Pascale Tytgat and includes Eline Pardaens (since 7 May 2023), Philippe Croonenberghs (until 19 May 2023), William Croonenberghs (since 7 May 2023) and Dominique Moorkens. The Audit Committee met 4 times in 2023.

The list of individual director attendance at the 4 face-to-face and video-conference meetings is as follows:

Philippe Croonenberghs	2	100 %
William Croonenberghs	2	100 %
Dominique Moorkens	4	100 %
Eline Pardaens	1	50 %
Pascale Tytgat	4	100 %

The work of the Audit Committee focused on:

- work to close the 2022 financial year;
- information on the fair value of investment properties and the sandstone deposit ;
- the preparation of the interim financial statements at 30 June 2023 ;
- 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 ;
- anticipation of the 2023 closing topics.
- the risk matrix
- preparation of ESG reporting

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Appointments Committee comprises Nathalie Ulrich⁴ (who has chaired it since 7 May 2023) and Vincent Bribosia⁵, Joseph Fattouch⁶, Dominique Moorkens and Philippe Croonenberghs (until 15 May 2023). The Remuneration and Appointments Committee met 3 times in 2023. All members attended each meeting.

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.

COMMISSIONER

Deloitte, Réviseurs d'Entreprise SCCRL, represented by Mrs Corinne Magnin (May 2022 - May 2025).



⁴ Representing People Partners s.r.l.

⁵ Chanic s.a. representative

⁶ Representative JFA Management b.v.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board of Directors is responsible for maintaining adequate internal control and risk management systems, adapted to the Group's operations and the environment in which it operates. 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.

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 64 and following.

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 draw up detailed monthly accounts, together 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 2023, a cyber-security audit was launched and a project was carried out to digitise the purchasing process. In 2024, in addition to finalising the cyber-security audit, two assignments are planned: updating the filing system and digitising the archives, and monitoring the payroll and reviewing the salary scales.

CONFLICTS OF INTEREST AND INSIDER DEALING

In 2023, the Board of Directors did not have to decide on any potential conflicts of interest.

There were no insider transactions in 2023.

FACTORS THAT MAY HAVE AN IMPACT ON 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 October 2023, 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 14 May 2024

- To renew the expiring mandates of
 - o Vincent Bribosia, representing Chanic s.a.
 - o Dominique Moorkens

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 2020:

- a fixed portion of EUR 15,000 per non-executive director per year paid during the period in which the mandate is exercised (EUR 20,000 from 14 May 2024 subject to approval by the General Meeting);
- an additional EUR 10,000 to the Chairman, EUR 7,500 to the Chairman of the Audit Committee and to the Chairman of the NRC (EUR 12,000 and EUR 9,000 from 14 May 2024 subject to approval by the General Meeting);
- an attendance fee of EUR 1,200 per Board or Committee meeting (EUR 1,440 from 14 May 2024 subject to approval by the General Meeting);
- executive directors serve free of charge, with the exception of the part of their term of office relating to their executive duties.
- the planned increases are subject to approval by the General Meeting of 14 May 2024.

Mr Gallez has waived his 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 Directors are not entitled to variable remuneration, stock options or a non-statutory pension scheme.

SUMMARY OF REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2023

In EUR	Fixed remuneration	Attendance fees	Total remuneration
Chanic s.a. represented by Vincent Bribosia	15,000	9,600	24,600
Charlotte Croonenberghs	15,000	6,000	21,000
Philippe Croonenberghs	6,250	6,000	12,250
William Croonenberghs	15,000	8,400	23,400
Isabelle Esselen	7,500	2,400	9,900
JFA Management b.v. represented by Joseph Fattouch	15,000	9,600	24,600
Michel Gallez	0	0	0
People Partners represented by Nathalie Ulrich	16,875	6,000	22,875
Dominique Moorkens	24,375	12,000	36,375
Pascale Tytgat	22,500	10,800	33,300
Eline Pardaens	7,500	3,600	11,100

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 gives 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 future.

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.

Kinshasa: the Management Committees (Real Estate - Digital - Career)

Front row, from left to right:

Serena Lumingu, Roger Akala,
Jean-Philippe Waterschoot,
Julie Morelle, Marleen Reeskens,
Olivier Pirotton

Second row: Philippe Stuyck,
Olivier Pollet, Yolande Nimy,
Hilarion Mwayesi

Standing: Gérald Croonenberghs,
Monina Kiadi, Raymond Mendy





SHORT-TERM VARIABLE COMPENSATION

The criteria for variable remuneration are financial and based on public figures, so the calculation is transparent. If an error were to be found in a statement, the correction would be charged to the next statement. 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 average increase over three financial years of:

- market capitalisation, with dividends included for 70%,
- 15% of recurring consolidated profit before tax,
- the three-year average of non-recurring profit before tax (excluding non-cash items) for 15%.

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 pro rata. 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) resides in the DRC. He has an employee contract and, in addition to his fixed salary, enjoys the benefits generally granted to 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 2023.

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

For the 2023 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 % improvement.

In 2023, application of the formula entitles him to short-term variable compensation of EUR 205,932 and to no long-term variable compensation this year.

- Mr Christophe Evers (CFO), 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 severance pay equal to 1 year's remuneration.

For the 2023 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 % improvement.

In 2023, application of the formula entitles him to variable compensation of EUR 154,449 and to no long-term variable compensation this year.

- Gérald Croonenberghs (head of digital business) lives in the DRC. He has an employee contract and, in addition to his fixed salary, enjoys the benefits generally accorded to expatriate or similar contracts. His overall cost to the Group, including services provided outside the DRC and remunerated as such, is estimated at EUR 162,453 in 2023.

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

For the 2023 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 premium of EUR 600 per % improvement.

In 2023, application of the formula entitles him to variable remuneration of EUR 30,890 and to no long-term variable remuneration this year.

The calculation of variable remuneration based on performance criteria (recurring operating profit and profit before tax) is as follows in 2023:

Short-term variable remuneration for 2023		
<i>in thousands of euros</i>	2022	2023
Recurring operating income (*) after reintegration of donations to corporate social responsibility initiatives	8,891	9,926
Profit before tax	8,574	15,547
<u>Change in net profit</u>		
Recurring operating income		11.64 %
Profit before tax		81.33 %
<u>Number of brackets</u>		
Recurring operating income		3.33
Profit before tax		17.27
Average		10.30
<u>Premium per band</u>		
Gérald Croonenberghs		3,000 €
Christophe Evers		15,000 €
Jean-Philippe Waterschoot		20,000 €
<u>Bonus</u>		
Gérald Croonenberghs		30,890 €
Christophe Evers		154,449 €
Jean-Philippe Waterschoot		205,932 €
Total		391,271 €





SUMMARY OF EXECUTIVE DIRECTORS' REMUNERATION PAID IN 2023

In Eur	Company cost	Variable remuneration	Retirement plan	Company cars	Total	% Fixed	Variable
CEO	340,477	150,157	Next DRC legislation	Yes	490,634	69 %	31%
CFO	155,000	136,442	29996	Yes	321,438	58 %	42 %
Dir digital	162,453	8,259	Next DRC legislation	Yes	170,712	95 %	5 %

In 2023, the ratio between the highest remuneration among members of management in Belgium and the lowest remuneration, expressed on a full-time equivalent basis, among employees in Belgium was 3.57.

Annual changes in the remuneration of executive directors, the company's performance and the average remuneration of Group employees are as follows

Base 2019=100	2019	2020	2021	2022	2023
Recurring operating income	100	103	102	114	127
Profit before tax	100	48	62	67	121
Remuneration of executive directors	100	71	69	88	125
Average employee remuneration	100	89	93	102	121





CHIRPA ASBL AND CHAIN OF HOPE BELGIUM:

OPEN-HEART SURGERY
IN KINSHASA

With the support of the President of the Republic, Félix Tshisekedi, and partner companies such as TEXAF, the non-profit organization CHIRPA, the Ngaliema clinics and Chaîne de l'espoir Belgique organized the 3rd surgical campaign at the Ngaliema pediatric cardiology center.

For several years, CHIRPA has been working to organize heart surgery in Kinshasa.

This is a meticulous and delicate operation that used to require patients to be sent abroad for better care.

While ten operations were carried out in 2022, this year thirty children had the privilege of undergoing surgery thanks to the CHIRPA association, with the support of the Belgian Chain of Hope last year.

"The objective for 2023 was to achieve fifty interventions. Only thirty were actually carried out," reports Dr Etienne

Tshionyi, Coordinator of the Ngaliema Clinic's Pediatric Surgery Centre. *This is because the selection of profiles to be operated on requires in-depth study, especially as the medical team must repair all cardiac malformations in a single operation. Cases requiring multiple operations must be transferred for treatment beyond the country's borders.* He adds. What's more, the medical staff, most of whom do not live in Kinshasa, are not available all year round, but only at very specific times, which further reduces the likelihood of an increase in the number of operations.

And yet there is no shortage of candidates in a community where 1 in 1,000 children are born with an intellectual disability heart malformation. To increase the number of interventions, Etienne Tshionyi recommends building





local capacity. This should be done in several areas, from skilled labor, in this case in the health sector, to adequate equipment and a healthy environment.

What about the workforce? The co-ordinator deplores the fact that *“because there is no Congolese model of success in pediatric cardiac surgery, young people who dedicate themselves to medicine opt for shorter affiliates or fly to other skies, offering them better advantages than in the DRC”*. As a result, CHIRPA currently has to turn to foreign consultants for heart operations. *“Fortunately, we can always count on the support of TEXAF to provide accommodation for these consultants when they are in the DRC,”* says Bob Lubamba, CHIRPA's coordinator.

One of the long-term objectives is to build the capacity of the medical staff so that by 2027 a local team can perform heart surgery. For the time being, however, the objective for 2024 is to operate on 60 children, with the help of consultants from the Belgian Chain of Hope, while trying to diversify the partners involved in the operations.

All this is only possible thanks to the support of partners and people of goodwill, who are committed to doing their utmost to help as many children as possible, in whatever way they can. For example, for the record, in 2014, experts from Chaîne de l'espoir and CHIRPA carried out a needs analysis of the Ngaliema Clinics. A detailed list of equipment was drawn up. All the

technical specifications were put together in a single file, which was the subject of an international call for tenders. With the help of partners, the equipment was delivered at the end of 2015 and TEXAF provided a great deal of support in transporting the equipment to its destination. The equipment has now been installed and is working well.

In all of this, despite the precarious conditions of the medical environment in the DRC, the greatest motivation, which is also a great reward, as Dr Etienne Tshiony so aptly puts it, *“is the smile on the children's faces after the operation. It doesn't get any better than that. Especially when you consider how nervous they were when they arrived”*. It was an opportunity for him to reiterate his request to the various partners for substantial support to achieve the objectives set for 2024.

See our video:
Chain of Hope



TEXAF BILEMBO

TEN YEARS OF ENVIRONMENTAL EDUCATION AND CONTEMPORARY ART

TEXAF BILEMBO is a non-profit organization and a unique cultural and educational space located in the heart of Kinshasa, in a disused textile factory building of over 1,000m² within the UTEXAFRICA concession. The dream of Chantal Tombu, an art historian specializing in African art, Alain Huart, a writer and photographer with a passion for the Congo, and Christine Decelle, an artist, has become a reality thanks to the support of TEXAF, the founder and main sponsor of Texaf Bilembo. This partnership is the very essence of the Espace's identity and success.



Inaugurated in November 2003, the Espace Texaf Bilembo introduces visitors to the natural and cultural heritage of the Democratic Republic of Congo, through two missions dedicated to environmental education and art contemporary. The ASBL, in the Texaf colors, is committed to becoming a reference center for the promotion of culture and environmental issues in the DRC.

THE SOS PLANÈTE CONGO PROJECT RADIATES THROUGHOUT THE PROVINCES

Texaf Bilembo continues to shine in Kinshasa and the provinces, through its educational, environmental and cultural project *SOS Planète Congo*, and welcomes and trains thousands of pupils, teachers, trainers, journalists and agents of change every year. Once again this year, the ASBL is continuing its efforts to raise awareness of environmental, cultural and climatic issues among the Congolese public, reinforcing its commitment to the environment its position as

an essential pillar in the promotion of culture and the preservation of the environment in the DRC.

The *SOS Planète Congo* educational project, a 100% Congolese initiative, aims to distribute the book, a bilingual publication (French-national language), to schools in the DRC. The program includes workshops for pupils, training for teachers and facilitators, a teaching kit for each school, a teaching publication translated into local languages (Lingala, Swahili, Kikongo, soon into Tshi-Luba) and offered to learners, as well as monitoring and evaluation in each school. The project is currently installed in four districts of Kinshasa and in central Kongo around the Luki biosphere.

By 2023, this initiative had reached 27 schools, training 1,792 pupils and 65 teachers through 170 workshops. These efforts were supported by key partners such as Vodacom, the King Baudouin Foundation, Trust Merchant Bank and Louvain Coopération.

The highlight of 2023 was the major project financed by the *New Generation Fund in the DRC*, supported by the King Baudouin Foundation. This two-phase project involved 16 schools and the training of 1,031 pupils. The workshops presentations, held in June and December 2023 and attended by an audience of ambassadors and distinguished guests, were key moments that highlighted the pupils' commitment to protecting

their cultural and natural heritage. At the same time, thanks to the support of the *New Generation Fund in the DRC*, Texaf Bilembo trained 38 teachers to use the teaching tools in the kit provided to each school. The training reinforces their ability to transmit environmental and cultural values. One of the major innovations has been to design and provide teachers with model lessons in French, mathematics, geography, civics, etc., with corrective





🗨 In 2023,
this initiative
reached 27
schools, ,
 training 1,792
 students and
 65 teachers
 in 170
 workshops.

exercises and different levels of difficulty. These lessons can be used across the board to raise awareness of the need to protect the forest and its resources, in the context of current climate issues.

The year 2023 also enabled Texaf Bilembo to successfully complete the organisational scan requested by Enabel, making it eligible for a subsidy agreement to be signed in 2024. Texaf Bilembo is proud to be setting up the *SOS Planète Congo* project in 3 provinces (Kasaï Oriental, Sur Ubangi and Katanga), alongside the school program supporting basic education at primary level.



See our video:
SOS PLANETE CONGO





SEVEN ART EXHIBITIONS IN 2023

The ASBL's mission is to offer a unique cultural space for contemporary art in Kinshasa to promote artists in the Democratic Republic of Congo, thereby contributing to the development of the country's contemporary art in the country. The Espace highlights contemporary artists through workshops, temporary and permanent exhibitions, and specialist publications. Its curatorial team mentors and trains artists to help them gain recognition both nationally and internationally.

In 2023, Texaf Bilembo hosted 7 art exhibitions. The year has begun with a flagship exhibition organized in conjunction with Trust Merchant Bank. Works by Thonton Kabeya, Rachel Malaika and Catheris Mondombo were exhibited at two venues: Monde des Flamboyants and Texaf Bilembo. It was the first time that an event of this kind had been held, accompanied by the public presentation of the 3rd volume in the collection dedicated to contemporary art in the DRC, a publication

a bilingual English-French book tracing the careers of these young visual artists. It's worth noting that this ground-breaking

collection of books will help to archive and document the country's art history.

The partnership between Texaf Bilembo and Trust Merchant Bank is a way of promoting the creativity of artists over the long term.

Other exhibitions include «À Corps Pluriels», «3D Sauvagerie et Urbanité» by Simplus Ntoto and Pume Bylex in partnership with CFAO, "Apocalypse Électromécanique" by Jérémie Kuminuna alias Kum's, and "Multi Médiation et Languages" featuring works by Rudy Nzongo Kumbu and Olivier Akunzi Nalumbu.

In October 2023, the opening of the exhibition "Kawa Elengi, le Plaisir du Café" (Kawa Elengi, the Pleasure of Coffee), produced by the Botanical Gardens of Meise in partnership with the CIFOR highlighted the history, traditions and future of coffee. The event, a prelude to the 4th Belgian Week in Kinshasa, was sponsored by Madame Roxane de Bilderling, Ambassador of Belgium raised public awareness of the African origins of coffee.





The Christoffel Plantin Fund Prize awarded to Chantal Tombu



A significant moment in 2023 was the recognition of the work of Chantal Tombu, director and curator of the Espace Texaf Bilembo, who was awarded the Fonds Christoffel Plantin Prize for her commitment to culture. This award represents a milestone for the ASBL.

The credibility of the project was also enhanced by the visit of VIPs such as Mrs Rima Abdul Malak, the French Minister of Culture, the President of the Swiss Confederation Mr Alain Berset, Prince Emmanuel de Mérode, HRH Princess Sarah Zeid of Jordan, the famous photographer to the stars Mr Mario Testino, and Mr Pierre Kompany.

Today, Texaf, the King Baudouin Foundation, Enabel, the Africa Museum, the Trust Merchant Bank, the Compagnie Sucrière, the European Union, Louvain Coopération, Bracongo, Afrissur, Total Energies, Cfao... all give their invaluable support to the ASBL.

Texaf Bilembo was also organizer of the Semaine Belge in Kinshasa. Together with the Africa Museum and Wallonie Bruxelles, they organized a cultural day focusing on publication standards, image rights management and a workshop with visual artists to discuss the restitution, conservation and publication of works of art.

PITA KALALA TO CELEBRATE 10 YEARS OF TEXAF BILEMBO

In November, in honour of Texaf Bilembo's 10th anniversary, the opening of Pita Kalala's exhibition "Rétro Glamour. Voyage Coloré à Kinshasa" by Pita Kalala celebrated a decade of cultural commitment. This dynamic exhibition also presented the 4th volume in the series devoted to contemporary art in the DRC, dedicated to Pita Kalala and pre-faced by Jean Philippe Waterschoot, CEO of Texaf, in memory of Philippe Croonenberghs. Both are patrons of Texaf Bilembo.





NDAKO YA BISO

LIVING ON THE STREETS: EVERYDAY LIFE OF 30,000 CHILDREN

In Kinshasa, every street has groups of children whose main activity is no longer going to school, but to beg. Unfortunately, this phenomenon is on the increase. Living on the streets is the daily lot of 30,000 children in the Congolese capital. To date, almost two decades after the creation of the Ndako Ya Biso centre, more than 3,000 children have been reintegrated into their families or foster homes. Although this is a great achievement for Brother Jean-Pierre Godding and his team, there are still many young people left to fend for themselves in the city's dangerous streets.

First and foremost, street children are victims of the break-up or reorganization of their family unit. Often victims of all forms of abuse, these young people, like all the other children in the world, have rights. There is even a day dedicated to this phenomenon. It was in this context that they were received at the National Assembly on 12 April.

BUDDING PARLIAMENTARIANS

It was a day that will live forever in the memories of these young people, who were given access to the lower house of the Congolese parliament on International Street Children's Day. At the request of the manager from the Ndako Ya Biso center, a delegation of 30 children was received by the 2nd Vice-President of the National Assembly. The solemn welcome took place on the steps at the entrance to Parliament, in front of a crowd of journalists. The children, brandishing a banner that read: "Keeping children off the streets", took turns in saluting the Vice-President. You could see the joy on the children's faces as they walked through the room, under the applause from the MPs, standing to welcome them. They were very moved and some even expressed their hope of one day becoming national MPs. Meeting and talking to some of the national representatives, and above all sitting alongside them in the plenary session, only fueled the ambitions of these young people, now known as "street children".

It was also an opportunity for Brother Jean-Pierre Godding to present the dramatic situation of more than 30,000 children on the streets of Kinshasa and the need for our State to intervene on their behalf. The President of the National Assembly assured them that this request would be taken into consideration.

It was the first time that a delegation of street children had been welcomed to Parliament with such attention and respect. Some MPs even offered a snack to the young MPs of the day. A sum

of money that enabled the children to share with the others, on their return to the center, a hearty meal the likes of which they had never had before.

At the end of the day, people's consciences were awakened to build a world of solidarity and inclusion.

STREET CHILDREN RAISE AWARENESS THROUGH THE ROADS OF KINSHASA

Unlike the usual practice during awareness-raising campaigns, this time it was the children themselves who took to the streets of Kinshasa to tell their parents why they had left their families and the difficulties they faced.

Accompanied by an educator who explained the importance of the meeting, two or three children shared their stories in front of an audience made up mainly of mummies, neighborhood chiefs, police officers, local leaders, children's associations and the media. They were even able to use the community radio station in the market, in the commune of Kinseso, during their visit.

Street children are perceived as marginalized and are often victims of discrimination.

"People talk badly about us, they accuse us of everything", said one of them during his speech.

As a result, it is often difficult for these children to reintegrate into society.

Each time, the children's testimonies upset the adults. While some had left the family home because of the death of a parent, and others had been falsely accused of witchcraft by a pastor, the main cause of this phenomenon is parental divorce.

Once they are on the streets, their nightmare begins: vagrancy without protection, begging to satisfy their hunger, racketing by the big boys, some even falling victim to their pimp tormentors.



All this happens under the watchful eye of the police, who sometimes protect them and sometimes abuse them, depending on their mood.

This method of raising awareness has borne fruit, as adults have reacted differently to them after hearing such stories. Some parents now understand their suffering. Many have become aware of their responsibility for the phenomenon. Others, on the other hand, prefer to hold the Congolese government responsible, pointing to the fact that it has not imposed severe sanctions against all the false accusations made against children to separate them from their families.

YOUNG ADULTS TAKE CHARGE

To reintegrate street children into society, it is necessary to approach them and build a relationship of trust with them. At the Ndako Ya Bisso centre, this relationship is built through games and sharing meals, but also through medical care. The challenge is to be able to respond to their essential needs in order to develop a relationship of trust. This is when the child will confide in us and tell us his or her story.

In order to obtain true testimonies, the child must not be exposed. In addition, they should not have the impression of making a spectacle of themselves. However, it was observed that, for the listening sessions, the older children were accommodated in the same building as the younger girls. The building was too small to meet their needs. As a result, in April 2023 Ndako Ya Bisso was able to purchase additional land to increase and improve its capacity.

The young people then drew up a 3D construction plan for the new building. All the work will be carried out by the young people themselves as part of their vocational training in carcassing, welding and woodwork.

This project can only be carried out with the support of companies or people of goodwill who are keen to help them.

” To reintegrate street children into society, they need to be approached and built up. a relationship of trust with them



A FINE EXAMPLE OF MEDIATION AND SUCCESSFUL SUPPORT.

G is a 17-year-old girl. “Our dad has passed away. With no news from him, Mum entrusted us to an aunt and then left.

G. took to the streets where she was subjected to a lot of violence.

She was raped and used by older children to beg passers-by for the money she had collected. She survived by helping mothers who had their own little restaurant on the street until she met a lady who took her to the children’s court, which entrusted her to the Ndako Ya Bisso center.

From there, the supervisors began the mediation process and found the mother. They also provided a rental guarantee and a microcredit so that she could restart her business and take charge of her children.

The father returned from his trip and apologized to the children for abandoning them on the streets of Kinshasa.

“All the steps taken to find the parents and set up a business to enable them to look after the children are only possible thanks to the generosity of donors (legal entities and individuals).

It is thanks to them that the association is doing well and, day after day, achieving its objectives of reuniting street children with one or other member of their family.

Thanks to them, the center was able to provide school supplies for 350 children in September.

It is thanks to them that Ndako Ya Bisso has been able to welcome and feed the young people, organize training courses and organize outings (swimming, discovering the Bonobos, etc.). It is thanks to them that the team has been able to find families who are sometimes very far away.

It is thanks to them that the Ndako Ya Bisso reception center has been built up over the years,” says the Ndako Ya Bisso team.

SANKURU YEMA YEMA

AN EDUCATIONAL JOURNEY TO THE HEART OF SANKURU

Despite the electoral challenges and difficult conditions in Sankuru in the Democratic Republic of Congo (DRC), the Yema Yema association shone in 2023 with a series of educational successes. Pierre-Albert Ngueliele, head of the non-profit association, proudly shares the highlights of the past year, underlining the crucial role played by Texaf in this venture, which aims to empower local people through education.



“In 2023, Yema Yema has come through the election year with flying colors, even though it brought its own set of challenges.

There have been a lot of disruptions, such as a change in the school timetable and a slight increase in insecurity, which has reduced travel for the local population,” says Pierre-Albert.

“Primary and secondary enrolments have increased. This is the result of the quality of teaching and supervision,” he says, adding that Texaf has played a major role in strengthening the ASBL's resources. Investments in equipment, including 25 additional computers, have also been made.

This comprehensive educational approach combines theory and practice.

“We want to ensure optimum conditions for everyone, and that starts with the reception areas for our toddlers in nursery school”, he points out, referring to the expansion of the

infrastructure planned for 2024. The name of Yema Yema, meaning Little by Little in French, is a perfect illustration of this approach, where every step forward is the fruit of constant, patient effort.

The exceptional success of 95% of secondary school graduates is also a source of pride for Yema Yema, who also values the achievements of her former students, such as Amani, who recently graduated in medicine. “In 2006, we doubted our ability to succeed.

Today, these children represent us well. We don't want to break any records, we just want to make people aware of their responsibilities and raise their awareness,” he says.

Despite the operational difficulties associated with Lodja's isolated geographical location, in the heart of Sankuru, Yema Yema has always been able to count on Texaf's support. A partnership that goes beyond mere financial support, as demonstrated by the landmark visit of the late Philippe Croonenberghs, Chairman of the Board of Directors, in 2023. “I remember the times when Philippe was close to the children, even sharing time with them, his knowledge of fishing with a rod he had made”, Pierre-Albert recalls with emotion. His closeness and simplicity helped to deconstruct local myths. For example, the local people didn't believe in eating papaya because they thought, wrongly, that it was “poisonous” a fruit reserved for homeless people, considering them to be food of last resort. When they saw Philippe tasting them, they realized it was a false idea. Since then, everyone eats papayas with pleasure and without restraint.





Exceptional success of 95% of secondary school graduates is a source of pride for Yema Yema.

In 2024, Yema Yema plans to focus on rehabilitating its infrastructure, relaunching the Mothers' School and continuing the success of the Diabetes Centre.

"The return of Beatrice and our children in 2023 has brought a breath of fresh air, confirming the whole family's ongoing commitment to the project," he says enthusiastically. "Our children, having studied in Lodja, are a source of inspiration for the local youth," he explains.

Pierre-Albert hopes to capitalize on this momentum of enthusiasm and solid partnerships such as Texaf to embrace and overcome the challenges of the year ahead.

We look forward to the coming year with optimism and a single conviction as our driving force. "Together, we will build a better future for the beautiful community of Lodja".





COMEQUI

REVITALISE THE COFFEE SECTOR AND PROMOTE DEVELOPMENT

The development projects in Kivu, launched by the Comequi organization, aim to revitalize the coffee sector and promote socio-economic development in the region.

With a commitment spanning 15 years, projects have focused on various aspects, including the modernization of coffee infrastructure, organic and fair-trade certification, as well as socio-educational training for local players.

ACTIONS UNDERTAKEN TO REVIVE THE COFFEE SECTOR IN 2023

As part of the drive to revitalize the coffee sector, several measures have been taken to improve coffee production and quality in the region:

1. Modernization of the Nobo coffee washing station:

A major initiative has been undertaken to modernize and extend the capacity of the Nobo coffee washing station. The aim of this project is to improve coffee processing and to guarantee high quality standards.

2. Establishment of nurseries north of Bukavu: it was decided to set up a series of ten nurseries in the area covered. Each will produce up to 80,000 coffee plants. The aim of this measure is to increase the availability of high-quality coffee plants for local producers, thereby boosting production.

3. By combining the installation of coffee nurseries with modules from the **Coffee Academy**, we offer a comprehensive approach to training farmers to become quality coffee producers. These modules cover variety selection, sustainable farming practices, coffee quality, market access and the integration of innovative technologies. Our aim is to ensure sustainable, profitable and high-quality coffee production, while supporting farmers in their professional development.

4. Organic and Fairtrade certification of washing stations: In 2023, Comequi's two coffee washing stations were certified organic and Fairtrade. This certification strengthens the market position of local producers international and guarantees sustainable coffee production practices.



5. Building dugout canoes to transport coffee: Two wooden dugout canoes have been built to facilitate the efficient transport of coffee from production areas to washing stations. This initiative aims to improve the logistical efficiency of the coffee supply chain.

SOCIO-EDUCATIONAL TRAINING AND OTHER COMMUNITY DEVELOPMENT INITIATIVES

As well as revitalizing the coffee sector, Comequi is also committed to efforts to development and capacity building:

1. Community field management: Over the past 10 years, community fields have been set up to encourage collaboration between local farmers, facilitating the sharing of knowledge and resources.

2. Library management: A central library, containing over 13,000 books, was set up in 2013 by Comequi, along with several smaller libraries in the remote villages of Minova. These facilities aim to promote education and literacy in the region.

3. IT training initiative: Thanks to the contribution of thirty computers donated by a multinational, it has been decided to set up an IT training room in 2024. The aim of this initiative is to strengthen the digital skills of local residents, thereby opening up new employment and development opportunities.

4. Support for Minova Hospital: To improve health services in the region, a container of medical equipment will be sent to Minova Hospital in 2024. This action demonstrates the project's commitment to the well-being and health of the local community.

CONCLUSION

Comequi's development projects in Kivu represent a significant effort to stimulate economic growth, promote social development and build the capacity of local communities. Through a series of diverse initiatives, the projects aim to create a lasting impact in the region, fostering an environment conducive to the prosperity and well-being of its inhabitants. Achievements to date include the effectiveness and importance of such interventions in developing regions, and we are determined to continue our efforts for a better future in Kivu.



“The projects aim to create **a lasting impact in the region.**”







ANNUAL ACCOUNTS

04





IFRS consolidated financial statements on December 31, 2023

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 Consolidated financial statements

(in thousands of euros)

	Note	31/12/2021	31/12/2022	31/12/2023
ASSETS				
Non-current assets				
Property, plant and equipment	6	8,631	8,362	10,858
Investment property	7	106,605	119,608	126,217
Intangibles	8	2	8	81
Other non-current financial assets	10	1,307	2,422	4,072
Other assets recognized as rights of use	11	33	154	96
		116,579	130,554	141,324
Current assets				
Assets held for sale	12	5,207	5,219	5,399
Inventory	12	4,622	4,552	4,928
Clients and other debtors	12	952	678	3,696
Tax assets	12	1,602	2,059	2,302
Cash and cash equivalents	12	5,933	5,462	8,570
Other current assets	12	267	417	486
		18,583	18,388	25,382
Total assets		135,162	148,942	166,706
EQUITY				
Capital and reserves allocated to shareholders of the parent company				
Share capital	13	25,497	25,497	25,497
Reserves		77,075	80,783	86,274
Minority interests		391	412	679
Total equity		102,963	106,692	112,450
LIABILITIES				
Non-current liabilities				
Bank loans	14	1,810	9,658	15,418
Post-employment benefits liabilities	16	1,179	1,304	1,285
Deferred tax liabilities	17	14,200	12,292	13,013
Other non-current liabilities	18	4,542	4,976	5,803
		21,731	28,231	35,520
Current liabilities				
Bank loans	14	966	2,151	3,931
Suppliers and other current creditors	19	5,387	8,202	9,259
Other current liabilities		4,116	3,666	5,547
		10,469	14,020	18,737
Total liabilities		32,199	42,251	54,256
Total liabilities and equity		135,162	148,942	166,706

The notes constitute an integral part of the consolidated financial statements

 Consolidated balance sheet

<i>(in thousands of euros)</i>	Note	Year closed on 31/12/2021	Year closed on 31/12/2022	Year closed on 31/12/2023
Revenue from ordinary activities	21	22,727	27,432	29,318
Operating charges		(16,830)	(20,893)	(19,256)
<i>Raw materials and consumables</i>		(1,963)	(2,627)	(3,190)
<i>Changes in inventory</i>		286	(138)	367
<i>Payroll expenses</i>	22	(3,627)	(4,790)	(5,224)
<i>Depreciation allocation</i>	23	(3,649)	(4,218)	(4,274)
<i>Impairments</i>	24	(19)	(150)	2,221
<i>Other operating charges</i>	25	(7,824)	(9,131)	(8,723)
<i>Exchange differences</i>		(34)	162	(433)
Other operating income	26	2,055	2,043	2,013
Capital gain on non-current assets	27	4	10	3,746
Operating result		7,956	8,592	15,820
Share of net income from equity-accounted investments		-	-	(253)
Financial expenses	28	(56)	(18)	(52)
Financial income		22	-	32
Result before tax		7,922	8,574	15,547
Current taxes	29	(1,467)	(2,325)	(3,350)
Result before deferred taxes		6,454	6,248	12,197
Deferred taxes	17	(1,242)	2,118	(543)
Net result for the year		5,212	8,366	11,654
<i>Allocated to:</i>				
<i>Shareholders of the parent company</i>		5,206	8,352	11,642
<i>Minority interests</i>		7	14	12
		5,212	8,366	11,654
Result per share: result allocated to shareholders of the parent company (in euro per share based on the weighted average number of shares)	28			
– basis		1.27	1.42	3.18
– diluted		1.27	1.42	3.18

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

Consolidated income statement

(in thousands of euros)	Year closed on 31/12/2021	Year closed on 31/12/2022	Year closed on 31/12/2023
Result for the financial year	5,212	8,366	11,654
Variations in exchange translation differences	-	-	(72)
Actuarial changes (after tax) to post-employment liabilities	29	103	27
Movements (net of tax) in reserves for available-for-sale financial assets	419	498	(51)
Movements (net of tax) in hedging reserves	-	-	(38)
Comprehensive result	5,660	8,967	11,520
<i>Allocated to:</i>			
Shareholders of the parent company	5,653	8,952	11,508
Minority interests	7	15	12
	5,660	8,967	11,520

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

Consolidated statement of comprehensive income

(in thousands of euros)	To shareholders of the parent company						
	Share capital	Issue premiums	Consolidated reserves	Revaluation reserves	Translation differences	Minority interests	Total equity
Balance on December 31, 2020	25.497	0	72.033	4.981	62	391	102.963
Income for the financial year 2021	-	-	8.352	-	-	14	8.366
Other items of the comprehensive income	-	-	102	498	-	0	601
Changes to scope	-	-	-	-	-	-	-
Increase in capital	-	-	(13)	6	0	7	0
Dividend distributed	-	-	(4.633)	-	-	-	(5.238)
Balance on December 31, 2021	25.497	0	72.033	4.981	62	391	106.692
Income for the financial year 2022	-	-	8.352	-	-	14	11.654
Other items of the comprehensive income	-	-	102	498	-	0	(134)
Changes to scope	-	-	-	-	-	-	-
Increase in capital	-	-	(13)	6	0	7	0
Dividend distributed	-	-	(5.238)	-	-	-	(5.762)
Balance on December 31, 2022	25.497	0	75.236	5.485	62	412	106.692
Income for the financial year 2023	-	-	11.642	-	-	12	11.654
Other items of the comprehensive income	-	-	27	(89)	(72)	0	(134)
Increase in capital	-	-	-	-	-	-	-
Change to scope	-	-	(255)	-	-	255	0
Other movements	0	0	0	0	0	0	0
Dividend distributed	-	-	(5.762)	-	-	-	(5.762)
Balance on December 31, 2023	25.497	0	80.889	5.396	(11)	678	112.450

CHANGES 2021

There was a negative actuarial change net of tax to post-employment liabilities of EUR 29 k (gross EUR 41 k, tax EUR 12 k) (notes 16 and 17). This amount is included in the comprehensive result.

There was a positive variation on net revaluation reserves to the tune of 419 k EUR (gross EUR 558 k EUR, tax 139 k EUR). This is the unrealized capital gain on the stake in Partech Africa II. It is included in the comprehensive income.

The distributed dividend of EUR 4,633 k concerns the result for the financial year 2020. It has been reinvested to increase the capital in the amount of EUR 2,099 k.

CHANGES 2022

There was a positive actuarial change net of tax to post-employment liabilities of EUR 103 k (gross EUR 147 k, tax EUR 44 k) (notes 16 and 17). This amount is included in the comprehensive result.

The positive change of EUR 498 k (gross EUR 664 k EUR, tax 166 k EUR) in the revaluation reserves is due to the unrealized capital gain on the stake in the Partech Africa fund. This amount is included in the comprehensive result. The distributed dividend of EUR 5,238 k concerns the result for the financial year 2021.

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 income.

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

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

Consolidated statement of cash flows

(in thousands of euros)

	Note	Year closed on 31/12/2021	Year closed on 31/12/2022	Year closed on 31/12/2023
Cash and cash equivalents and bank overdrafts at opening		6,979	5,933	5,462
Cash flow from operating activities				
Cash from operations	32	11,149	15,540	13,082
Interest paid	28	(56)	(18)	(8)
Interest received		22	-	23
Income tax	29	(1,467)	(2,325)	(3,350)
		9,648	13,196	9,747
Cash flow from investment activities				
Acquisition of an associate (net of cash acquired)		-	-	-
Acquisition of an associate	10	-	-	(492)
Acquisition of intangible assets		-	(6)	(41)
Acquisition of property, plant and equipment and investment property	6 and 7	(8,625)	(16,963)	(11,483)
Proceeds from disposal of property, plant and equipment and investment property	6 and 7	26	10	5,097
Decrease (increase) in loans to related parties		-	-	(1,580)
Decrease (increase) in other financial assets		(317)	(451)	(95)
		(8,916)	(17,409)	(8,595)
Cash flow from financing activities				
Increase in capital of parent company	(*)	-	-	-
Dividends to shareholders of the parent company	31	(2,535)	(5,238)	(5,762)
Increase in loans	14	1,520	10,000	8,517
Repayment of loans	14	(713)	(966)	(500)
Repayment of rental contracts		(51)	(53)	(56)
		(1,779)	3,743	2,200
(Decrease)/increase in cash and cash equivalents and bank overdrafts		(1,047)	(470)	3,352
Translation differences on cash and cash equivalents		-	-	(244)
Imbakin demerger				
Cash and cash equivalents and bank overdrafts at closing		5,933	5,462	8,570
<i>Of which TEXAF SA</i>		<i>819</i>	<i>625</i>	<i>1,707</i>

(*) To reflect the net change in cash, the dividend of EUR 4,101 k was offset by the capital increase by contribution of the dividend receivables of EUR 1,890 dividend receivables of EUR 2,099 k.

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 limited company registered and domiciled in Belgium. Its registered office is located at Avenue Louise 130A, 1050 Brussels.

TEXAF was incorporated on 14 August 1925.

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

The consolidated balance sheet and income statement were approved by the Board of Directors on 23 February 2024 and the IFRS financial statements (including notes) were approved by the Board of Directors on 27 March 2024. They are expressed in k EUR.

Where the valuation of certain assets or liabilities has required the use of estimates or assumptions, it should be emphasized that management has systematically ensured that only prudent assumptions are used in order to protect itself against the risks associated with the economic, social and regulatory environment inherent in the Democratic Republic of Congo (DRC), where all the Group's operating activities are located.

These financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable for the preparation of the consolidated financial statements for 2023.

The accounting principles used are consistent with those used to prepare the financial statements for the year ended 31 December 2022.

The following other new standards, amendments to standards and interpretations are mandatory for the first time for accounting periods beginning on 1 January 2023, but the changes are not material or relevant to the TEXAF Group.

- Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 - Comparative information

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies

- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

- Amendments to IAS 12 Income Taxes: Deferred tax on assets and liabilities arising from a single transaction

- Amendments to IAS 12 Income Taxes: International Tax Reform - Introduction of Pillar II Model Rules (effective immediately - disclosures are required for annual periods beginning on or after 1 January 2023)

The following new standards, amendments to standards and interpretations have been published and adopted by the European Union but are not yet mandatory for accounting periods beginning on 1 January 2023. The TEXAF Group has not adopted them early but has analyzed their impact on the Group's consolidated financial statements.

- Amendments to IAS 1 Presentation of financial statements: classification of debts as current or non-current and classifications of non-current debts with covenants (applicable for accounting years beginning from 1 January 2024)

- Amendments to IFRS 16 Leases: Lease Liabilities under Sale and Leaseback Agreements (applicable for annual periods beginning on or after 1 January 2024)

- Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures : Supplier financing arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet adopted at European level)

- Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet adopted at European level)

The TEXAF Group does not plan to early adopt the standards, amendments to standards and interpretations that will be mandatory from 2024.

The Group assesses the impact of the above standards, interpretations, and amendments on an ongoing basis.

2. SCOPE OF CONSOLIDATION

On 31 December 2023, the Group consisted of TEXAF SA and a group of 8 subsidiaries and 3 associated companies, i.e. a total of 11 entities based in Belgium or the Democratic Republic of Congo (DRC).

At that date, in addition to the parent company TEXAF SA, eight companies were fully consolidated.

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

1. FULLY CONSOLIDATED COMPANIES

Company	City	Activity	Functional currency	% net financial stake on December 31, 2021	% net financial stake on December 31, 2022	% net financial stake on December 31, 2023
Anagest	Brussels	Holding	EUR	98.90%	98.90%	98.90%
Carrigrès	Kinshasa	Sandstone quarries	EUR	99.99%	99.99%	99.99%
Cotex	Kinshasa	Real estate	EUR	98.90%	98.90%	100.00%
Estagrico	Kinshasa	Real estate	EUR	100.00%	100.00%	100.00%
Immotex	Kinshasa	Real estate	EUR	99.76%	99.76%	99.76%
La Cotonnière	Kinshasa	Real estate	EUR	95.07%	95.66%	95.66%
Texaf Digital	Kinshasa	Digital	USD		100.00%	100.00%
Utexafrica	Kinshasa	Real estate	EUR	99.59%	99.59%	99.59%

2. COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Société	Ville	Activité	Devise fonctionnelle	% net financial stake on December 31, 2021	% net financial stake on December 31, 2022	% net financial stake on December 31, 2023
Congotex in liquidation	Kinshasa	Textile	USD	43.61%	43.61%	43.61%
OADC Texaf Digital BE	Brussels	Digital	USD			49.00%
OADC Texaf Digital RDC	Kinshasa	Digital	USD			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 particular 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 new-builds

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. Accidents

From 2021, all group buildings are insured or reinsured by renowned international companies.

All the Group's buildings are insured or reinsured with leading international companies.

b. Risks relating to the quarry activity

i. Power cuts

The quarry activity is highly dependent on the supply of electricity by the Société Nationale d'Electricite. Frequent power cuts are tolerated. From the 2nd half of 2023, this risk has largely been eliminated by the installation of a dedicated supply line. In addition, there are significant voltage variations on the network. All this leads to production stoppages and damage to equipment that is more than proportional to the duration of these outages.





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 endeavours 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 endeavours 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. In this respect, the Group decided to recognise these stakes at fair value 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.

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. Customers

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.

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 of 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 at all times 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.



3.5 FINANCIAL RISKS

a. Foreign exchange risk

The Group works on a daily basis with three currencies: the euro, the dollar, and the Congolese franc, although its functional currency is the euro. It is therefore exposed to certain transactional exchange rate risks. The Congolese economy is largely dollarized, so that prices and salaries in Congolese francs adapt quickly to maintain their value in dollars, and payment is interchangeable between the two currencies.

95% of rents are expressed in euros and the rest in dollars. Sales prices for crushed stone are in Congolese francs or dollars. On the other hand, 83% of the Group's operating expenses are in dollars or Congolese francs. The Group is therefore exposed to the risk

of a rise in the dollar against the euro. A change in the value of the Congolese franc against the dollar, on the other hand, would be quickly offset by a price adjustment.

Almost 80% of investment costs are denominated in dollars. The Group is therefore exposed to an increase in its investment costs if the dollar were to rise against the euro.

The Group has a very large amount of deferred tax (11,588 k EUR) on its property assets in the DRC (see note 17). The tax value of these assets is in Congolese francs, but this tax value is revalued each year by order of the Minister of Finance. This tax revaluation coefficient follows domestic inflation in the DRC and is therefore not necessarily close to changes in the exchange rate between the Congolese franc and the

euro. This could lead to changes in deferred tax provisions, as was the case in 2021, 2022 and 2023.

Congolese taxes are recorded in Congolese francs. As a result of its investments, the Group generally has a VAT credit and therefore a receivable from the government in Congolese francs. The euro equivalent of this receivable decreases in proportion to the depreciation of the Congolese franc against the euro. On 31 December 2023, this receivable (gross) was 2,105 k EUR.

In 2023, the Group arranged a bank loan of USD 10,000k. This loan, net of the associated cash, has been hedged by forward purchases of dollars against euros (see note 33). The effectiveness of this hedge is estimated at 98%. (Cash flow hedge)



The sensitivity of a change in the euro/dollar exchange rate is therefore as follows:

- Pre-tax profit: - EUR 67,061 per % rise in the dollar
- Capital expenditure : - EUR 109,536 per % rise in the dollar
- Operating and investment cash flows : - EUR 176,587 per % rise in the dollar
- Profit after tax and shareholders' equity: - EUR 46,942 per % rise in the dollar

These sensitivities are linear and symmetrical; they relate only to the financial year in which the change occurs. They are therefore only valid for short-term variations. In particular, they assume that :

- Prices in CDF are adjusted to reflect changes in the USD/CDF exchange rate.
- Price structures are inelastic.
- Sources of supply and financing remain unchanged.

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

- Pre-tax profit : -EUR 21,050 per % fall in the Congolese franc
- Profit after tax and shareholders' equity: - EUR 14,735 per % fall in the Congolese franc

These sensitivities are linear and symmetrical; they are based on the balance sheet position on 31 December 2023, which is likely to change in future years depending on VAT returns.

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

In addition, the Group had the following assets and liabilities denominated in foreign currencies on 31 December 2023. These are short-term assets and liabilities only.

Assets in USD	6,121 k EUR	Liabilities in USD	14,063 k EUR
Assets in CDF	4,269 k EUR	Liabilities in CDF	948 k EUR

b. Interest rate risks

Bank borrowings are all in euros or US dollars and at fixed rates. Cash and cash equivalents, which stood at 8,692 k EUR on 31 December 2023, are held in euros and dollars but invested at a variable rate.

The impact of a 100-basis point rise in interest rates in EUR would be : + 87 k EUR on an annual basis on profit before tax and cash flow and + 67 k EUR on profit after tax and equity. This impact is linear and applies only to the short term.

c. Liquidity risk

The Group's policy is to always maintain a relatively large amount of euro cash in European banks at all times.

In addition, repayments on bank loans are aligned with the cash flow generated by the projects they finance. However, there is a liquidity risk either if these projects fall behind schedule or if the rental void is larger than expected.

A breakdown of these borrowings by maturity is provided in note 14.

The Group relies on the availability of bank and other credit facilities for its new investments. If these are not available, the amount of investment and the rate of profit growth will be reduced.

d. Credit risk

Credit risk arises mainly from exposure to customers. The risk associated with rental receivables is limited thanks to the rental guarantees obtained (deposit of three months' rent in the lessor's account) and the fact that customers pay in advance.

Nevertheless, some customers in the Congolese public sector or with links to political circles may be difficult to evict in the event of non-payment. The Group has decided to recognize revenue from systematically non-paying customers only based on actual payments. In 2021, 2022 and 2023, this rule did not apply.

The quarry usually sells for cash, but has also encountered difficulties with customers paying on credit.

In addition, old receivables, which have been completely written down, are subject to special monitoring.

At the end of 2023, the net value of trade receivables totaled EUR 366k and included EUR 91k of receivables older than 120 days, some of which are covered by rental guarantees or corresponding debts. The ageing of trade receivables is shown in note 12.

Impairment losses (net of reversals) on trade receivables changed as follows:

an allocation of 6 k EUR in 2021, an allocation of 159 k EUR in 2022 and an allocation of 112 k EUR in 2023.





4. SIGNIFICANT ESTIMATES AND ACCOUNTING JUDGMENTS

The estimates and judgments used by the Group when preparing its financial statements are continually 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 analysed below.

(a) Income tax (judgement)

The Group is subject to income tax in the DRC and Belgium. The determination of the provision, at international level, involves a degree of judgement. In the normal course of business, the *ultimate* determination of the tax charge is uncertain for certain transactions and estimates. In accordance with IFRIC 23, the Group recognizes a liability for anticipated tax adjustments based on the estimated additional tax payable. Where the *ultimate amount* payable is different from that initially recognized, the difference is charged to income tax expense and provisions in the period in which the amount is determined. Note 29 reconciles the tax recognized with the parent company's nominal tax rate and provides comments.

(b) Impairment of assets (estimate)

Property, plant and equipment and other non-current assets are tested for impairment whenever an event or change in circumstances indicates that the asset's recoverable amount is less than its carrying amount. For real estate activities, the valuation is based on the value of the land and rental yields. For Carrigrès, the valuation is based on discounted future cash flows. These calculations require estimates of the size of the deposit, the future cash flow it will generate and the discount rate. In 2020, this method was modified to consider three possible scenarios for future cash flows; this modification resulted in recording a reversal of exceptional depreciation of the deposit of EUR 2.3m in 2023, but no reversal or additional depreciation in 2021 or 2022. The valuation of the assets, together with a sensitivity analysis of the calculation assumptions, is detailed in notes 6 and 7.

(c) Provision for post-employment benefit obligations (estimate)

In the absence of a capital market and life insurance policies in the DRC, estimates of actuarial parameters are much more uncertain than in more developed economies. In 2017, the Group commissioned a critical analysis of its calculations by an external expert, which led to a change in the mortality table. The calculation assumptions and sensitivity analyses are presented in Note 16.

(d) Provisions for trade receivables (Judgement)

The Group sets aside provisions for overdue trade receivables on a case-by-case basis. Each time, it assesses the customer's ability and willingness to meet its obligations. An analysis of this risk is presented in note 12.

(e) Investment property (estimate)

Investment property is valued at depreciated historical cost and is therefore not subject to estimation, except for the impairment test referred to in (b). The estimate of fair value provided for information purposes in the notes to the financial statements is, however, subject to judgement by the Board of Directors, as explained in detail in note 7.

(f) Inventories (estimate)

The stock of finished products and work in progress at CARRIGRES is measured annually by an independent service provider. Because of the very nature of the product, this measurement involves judgements by the service provider on topographical parameters and by management on actual stock density. In 2023, this external assessment carried out by drone and using new visualization software in 3D led to a reduction in value of EUR 358k.

5. INFORMATION SEGMENT

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, quarries, 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.

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 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)
Quote-part des mises en équivalence			(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

Inter-segment eliminations relate to services provided by UTEXAFRICA to CARRIGRES and TEXAF DIGITAL to COTEX, as well as interests held by TEXAF and CARRIGRES in UTEXAFRICA.

The holding company's main other operating expenses are remuneration of executive and non-executive directors amounting to EUR 738k (EUR 469k in 2022) and miscellaneous fees (audit, lawyers, stock market listing, etc.) amounting to EUR 317k (EUR 312k in 2022).

The non-recurring items are those relating to the litigation following the fire in 2020, i.e. €163k (vs. €154k in 2022) in legal costs and €2,846k in contractual compensation, the share of the capital gain on the sale by Cotex of a plot of land to OADC Texaf Digital (DRC), a 49%-owned company accounted for using the equity method; as a result, only 51% of the capital gain is expressed in the consolidated result, i.e. €1,114 k (the 49% is shown in the balance sheet under "deferred income"), both for the Property segment, and a reversal of the impairment loss on the sandstone deposit, i.e. €2,324 for the Quarries segment.

Staff costs include training costs, which are included in other expenses in the consolidated income statement.

The concentration of customers by segment is shown in note 21.

For comparison purposes, results by business segment for the financial years 2022 and 2021 are shown below.

Results 2022	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Revenue from ordinary activities		22,083		5,349		27,432
Other operating income		1,921	54	126	(48)	2,053
Operating charges	(1,290)	(14,193)	(497)	(4,807)	48	(20,739)
<i>of which payroll expenses</i>	(169)	(3,025)	(339)	(1,256)		(4,790)
<i>of which depreciations</i>	(53)	(3,699)		(467)		(4,218)
<i>of which impairments</i>	0	(149)		18		(131)
Non-recurring items	0	(154)		0		(154)
Operating result	(1,290)	9,656	(443)	668	0	8,592
Financial result	579	(976)		379	0	(18)
Result before tax on the result	(711)	8,680	(443)	1,047	0	8,574
Current taxes	(124)	(1,794)		(407)		(2,325)
Result before deferred taxes	(835)	6,886	(443)	640	0	6,248
Deferred taxes	174	1,824		119		2,118
Result for the financial year	(661)	8,711	(443)	759	0	8,366
Results 2021	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Revenue from ordinary activities		19,777	102	2,897	(49)	22,727
Other operating income		1,964	8	82		2,055
Operating charges	(1,182)	(12,627)	(277)	(2,743)	49	(16,780)
<i>of which payroll expenses</i>	(182)	(2,602)	(183)	(660)		(3,627)
<i>of which depreciations</i>	(50)	(3,308)		(291)		(3,649)
<i>of which impairments</i>	(16)	16		(18)		(19)
Non-recurring items	0	(45)		0		(45)
Operating result	(1,182)	9,069	(167)	236	0	7,956
Financial result	586	(1,011)		390	0	(34)
Result before tax on the result	(595)	8,058	(167)	625	0	7,922
Current taxes	(3)	(1,220)		(244)		(1,467)
Result before deferred taxes	(598)	6,838	(167)	381	0	6,454
Deferred taxes	167	(1,479)		70		(1,242)
Result for the financial year	(431)	5,359	(167)	452	0	5,212

SEGMENT ASSETS AND LIABILITIES ON 31 DECEMBER, 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

- The other segment assets mainly comprise intercompany receivables, inventories, customer debts and cash flows from operating activities.
- Segment liabilities comprise intercompany payables, suppliers and other liabilities from operating activities.
- Acquisitions of assets comprises 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 assets and liabilities on December 31, 2022 and 2021, as well as the acquisitions of assets in the financial year ended on this date.





Segment assets and liabilities on December 31, 2022	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Property, plant and equipment	197	2,135		6,030		8,362
Intangible and financial assets		85	2,274	71		2,430
Investment property		119,608				119,608
Other segment assets	14,645	13,834	594	15,461	(25,994)	18,541
Total assets	14,843	135,662	2,868	21,562	(25,994)	148,940
Bank loans		11,810				11,810
Deferred taxes	1,475	9,200	296	1,321		12,292
Other segment liabilities	1,350	41,306		1,484	(25,994)	18,146
Total liabilities (excluding equity)	2,826	62,316	296	2,805	(25,994)	42,249
Acquisitions of assets		17,121	451	268		17,414

Segment assets and liabilities on December 31, 2021	Holding	Real estate	Digital	Quarries	Intercompany eliminations	Consolidated
Property, plant and equipment	225	2,211		6,228		8,665
Intangible and financial assets		2	1,190			1,192
Investment property		111,812				111,812
Other segment assets	18,916	7,722		14,268	(26,227)	14,680
Total assets	19,141	121,748	1,190	20,497	(26,227)	136,348
Bank loans		2,776				2,776
Deferred taxes	1,780	9,678		1,425		12,882
Other segment liabilities	806	39,671		971	(26,227)	15,221
Total liabilities (excluding equity)	2,586	52,124	0	2,395	(26,227)	30,879
Acquisitions of assets		8,414	317	528		8,942

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, 2020								
Cost	15,102	132	5,821	547	2,546	693	3	24,845
Combined amortization	(7,967)		(5,509)	(482)	(2,177)	(485)		(16,620)
Net carrying amount	7,135	132	312	65	369	208	3	8,225
Changes in the financial year 2021								
Acquisitions	59		550	149	292			1,048
First consolidation (net)								
Disposals								
Reallocations	(18)	(132)	132					(18)
Depreciation allocation	(140)		(222)	(36)	(158)	(69)		(624)
Value adjustment								
Other changes								
Changes in the period	(99)	(132)	460	113	134	(69)		406
On December 31, 2021								
Cost	15,143		6,503	650	2,838	693	3	25,830
Combined amortization	(8,106)		(5,731)	(472)	(2,335)	(555)		(17,199)
Net carrying amount	7,036		772	178	503	139	3	8,631
Changes in the financial year 2022								
Acquisitions	293		273	106	227			900
First consolidation (net)								
Disposals								
Reallocations	(439)							(439)
Depreciation allocation	(104)		(357)	(57)	(189)	(23)		(730)
Value adjustment								
Other changes								
Changes in the period	(250)		(84)	49	38	(23)		(269)
On December 31, 2022								
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		688	227	541	116	3	8,362
Changes in the financial year 2023								
Acquisitions	58	356	426		337			1,177
First consolidation (net)								
Disposals								
Reallocations	47							47
Depreciation allocation	(211)		(444)	(74)	(209)	(116)		(1,053)
Value adjustment	2,324							2,324
Other changes								
Changes in the period	2,219	356	(19)	(74)	129	(116)		2,496
On December 31, 2023								
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

Land and buildings include 6,485 k EUR (net of 5,050 k EUR depreciation) relating to the CARRIGRES deposit, which benefited from the reversal of exceptional depreciation of 2,324 k EUR on 31 December 2023.

The reserves of the CARRIGRES deposit were estimated at 20 million tons on 31 December 2009 when CARRIGRES was taken over 100%. They were re-estimated at 25 million tons in 2013. Over the 10 financial years from 2014 to 2023, the quarry produced 2,60 million tons of sandstone. These reserves have been estimated using geological and engineering data to determine with reasonable certainty the quantity that can be mined. This process involves subjective judgements that make the evaluation of reserves an exercise subject to revision because the accuracy is not absolute. The Group exploits its existing deposits but does not explore for new deposits. As explained in note 34, part of the quarry land is illegally occupied by squatters who could prevent the quarry from being developed in the longer term; however, this part has not been included in the reserve estimate.

The deposit is depreciated in proportion to production

An impairment test is carried out on the carrying amount of the deposit, which was EUR 4,302k at 1^{er} January 2023. In the absence of a market value for this asset, this test is carried out on the value in use and is based on assumptions about future free cash flows from operations and a discount rate. The method used to assess future cash flows was modified in 2020 to include three scenarios: sales prices stabilizing at the level of the last year with an unchanged product mix, sales prices stabilizing at this price level with an optimized product mix, and a price equivalent to the average for 2009- 2023. The discount rate of 18% was derived from the parameters for ROC and building materials estimated by Prof. A. Damodaran (http://pages.stern.nyu.edu/~adamodar/New_Home_Page/home.htm). Taking into account the improvement in the results of CARRIGRES, due to the good performance of the market, which enabled both quantities and prices to be increased, this test led to the recording, as income from 2023, of an exceptional write-back of depreciation of EUR 2,324 k. This test is highly sensitive to the choice of assumptions, as shown by the sensitivity table below, which shows the two main assumptions: the discount rate and the average selling price.



Average unit sale price 2025					
	13 €	14 €	15 €	16 €	17 €
Discount rate					
16%	4,867,963 €	6,112,639 €	7,357,315 €	8,601,991 €	9,846,667 €
18%	4,816,121 €	5,875,632 €	6,935,143 €	7,994,654 €	9,054,165 €
20%	4,752,145 €	5,667,042 €	6,581,939 €	7,496,837 €	8,411,734 €
Net book value on 31-12-21		6,485,538 €			
Average sale price 2012-2021		14.71 €			
Average sale price 2021		17.18 €			
Value of the deposit					
Scenario 1	Average sales price 2022	9,249,943 €			
Scenario 2	Adjusted product mix	10,235,288 €			
Scenario 3	Average 2009-21	6,626,312 €			
Average		8,703,847 €			

7. INVESTMENT PROPERTY

	Land	Assets under construction	Other Investment property	Total
At December 31, 2020				
Cost	47,355	6,373	90,519	144,246
Combined amortization and depreciation			(37,035)	(37,035)
Net carrying amount	47,355	6,373	53,484	107,211
Changes in the financial year 2021				
Acquisitions		7,482	94	7,576
Disposals/Withdrawals			(22)	(22)
Reallocation	(3,553)	(9,249)	12,820	18
Reallocation of assets held for sale	(460)		(4,748)	(5,207)
Depreciation allocation			(2,971)	(2,971)
Value adjustment				0
Changes in the period	(4,013)	(1,767)	5,174	(606)
At December 31, 2021				
Cost	46,895	4,606	94,388	145,889
Combined amortization and depreciation			(39,284)	(39,284)
Net carrying amount	46,895	4,606	55,104	106,605
Changes in the financial year 2022				
Acquisitions		15,411	652	16,062
Disposals/Withdrawals				0
Reallocation	145	(450)	693	388
Reallocation of assets held for sale			(12)	(12)
Depreciation allocation		(53)	(3,382)	(3,435)
Value adjustment				0
Changes in the period	145	14,907	(2,049)	13,003
At December 31, 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
At December 31, 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

The Group records its investment properties at historical cost less depreciation, but provides an estimate of the fair value of these assets in this note. They are depreciated on a straight-line basis over 20 years, with a residual value of 20%. As an exception to this rule, the residual values of the buildings on the Kinsuka site are depreciated over 10 years.

All investment properties are located in the Democratic Republic of Congo. Land in the DRC is held under concessions granted by the government for renewable periods of 25 years. These concessions expire between 2024 and 2041. These concessions are being renewed at low cost. The Group has no assets held under leasing.

In 2023, investment focused on the “Promenade des Artistes” and “Silikin Village Phase III” projects.

In 2023, investment properties generated rental income of 23,058 k EUR and direct expenses (in particular maintenance and repairs) of 1,556 k EUR.

On 31 December 2023, land and buildings had been pledged as security for a book value of EUR 2,084k (see note 35).

FAIR VALUE

The Group owns both bare land in the center of Kinshasa and on the outskirts, in Kinsuka and in certain provinces of the DRC, and built-up land for rental.

It is difficult to establish a fair value for properties in the DRC and this valuation is at level 3 of the IFRS fair value hierarchy. There are no real estate statistics or transaction reporting; most transactions take place in an informal market. Nor is there a public capital market to determine a long-term interest rate. Fair value is estimated by the Board of Directors based on the best available factual information,

and not based on a real estate valuation as required by IAS 40 Art 75, which does not exist in the DRC ¹

However, Knight Frank, the London-based property experts, has published its “Knight Frank Africa Report 2020/21”, an analysis of the property market in Africa. The section of this report devoted to the DRC, and the Kinshasa property market in particular, is used by the Group as a basis for estimating the fair value of its investment properties.

Compared with previous editions, Knight Frank has lowered the required yields in the best districts to 10% for offices and retail (vs. 12% previously) and 8% for residential (vs. 12% previously).

The latest version of the Knight Frank Africa Report 2022/23 no longer includes the required yields for the Kinshasa market. However, the average of the ² markets included in the study, which in 2020/21 had the same yields as Kinshasa, is of 9.2% for offices and 7.8% for residential.

The TEXAF Group’s residential and office properties in Kinshasa are all located on the edge of the sought-after Gombe district, on the UTEXAFRICA site, which is unanimously considered to be very well secured.

¹ 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.”

² Blantyre, Dakar, Tunis, Kampala, Lusaka and Harare



KINSHASA PRIME RENTS AND YIELDS**(Source: Knight Frank LLP, Africa Report 2020/21 and 2022/23)**

	Prime rents: USD/m ² /month	Prime yields
Offices	35	10%
Retail	50	10%
Industrial	10	15%
Residential: 4 bedrooms executive house - prime location	USD 10,000/month	8%

VALUATION OF UNDEVELOPED LAND

The price of the land is difficult to document. In 2013, TEXAF sold a plot of land adjacent to the UTEXAFRICA concession for USD566/m² (EUR436/m²), as it was prohibited from building more than one story. It was expropriated 10,634 m² for USD 5.4 million, but part of this land was unbuildable. In 2014, the Belgian government put the land adjoining Petit-Pont up for sale at a bid of EUR 842/m² (USD 1,100/m²). In 2023, TEXAF concluded with OADC the sale of the land for the data center at \$1,000/m². Transactions in the commune of Gombe, close to the concession, are said to have taken place above USD 1,000/m².

In early 2018, the company obtained a valuation of the COTEX land of USD 1,012/m² from an independent local expert. This value is accepted by banks as collateral for their financing.

The Board of Directors cautiously maintained the price of 650 EUR/m² used since 2017 as a reasonable fair value for downtown sites.

There is great uncertainty about the sites in Kinsuka on the outskirts of the city and the Board has retained EUR 35/m² as the fair value, despite a real estate boom in this part of Kinshasa. The sale in 2019 of 17 ha of this site to the Société Nationale d'Electricite was at a net value very close to this value.

The subsidiaries LA COTONNIERE and ESTAGRICO hold 306 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 1.2 m for this item. 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.

Under these assumptions, the gross fair value of investment properties on 31 December 2023 is 397 M EUR (or 311 M EUR after deduction of deferred tax).

These values must be assessed in relation to a net book value of 126 M EUR (or 115 M EUR after deduction of deferred tax) (excluding assets held for sale) (see note 17).

The table shows that 39% of built-up areas in city centers, i.e. categories 3 and 4, generate only 17% of rental income. This means that these areas are currently being used less than optimally, and, like undeveloped land, represent a strategic land reserve for the Group.



SITE INVENTORY (ha)				
	Downtown Kinshasa	Kinsuka	Province	Total
UNDEVELOPED LAND				
Undeveloped land in downtown Kinshasa	8.6			8.6
Undevelopable land in downtown Kinshasa	12.5			12.5
Undeveloped land in Kinsuka		83.4		83.4
Undeveloped land in the province			305.9	305.9
Total undeveloped land (net of roads)	21.1	83.4	305.9	410.4
Roads	3.7	0.6		4.3
DEVELOPED LAND				
Land with new or totally renovated buildings (category 1 development)	13.8	0.0		13.8
Land with old buildings in good state (category 2 development)	7.5	0.0		7.5
Land with buildings that require renovation (category 3 development)	10.4	0.1		10.5
Land with buildings in poor state (category 4 development)	3.6	2.5		6.1
Total developed land	35.3	2.7	0.0	38.0
Grand total	60.1	86.7	305.9	452.7





FAIR VALUE (M EUR)						
	Rent (EUR m)	Yield rate	Yield value (EUR m)	Land value (EUR/m2)	Equivalent land value (EUR m)	Total value (EUR m)
UNDEVELOPED LAND						
Undeveloped land in downtown Kinshasa				650.0	61.7	61.7
Undevelopable land in downtown Kinshasa					1.6	1.6
Undeveloped land in Kinsuka				35.0	29.2	29.2
Undeveloped land in the province					1.2	1.2
Total undeveloped land (net of roads)					93.6	93.6
Roads						
DEVELOPED LAND						
Land with new or totally renovated buildings (category 1 development)	15.6	9.12%	170.3	NA		170.3
Land with old buildings in good state (category 2 development)	3.8	9.12%	41.2	NA		41.2
Land with buildings that require renovation (category 3 development)	2.8	NA		650.0	67.6	67.6
Land with buildings in poor state (category 4 development)	1.2	NA		650.0	24.0	24.0
Total developed land	23.3		211.5		91.6	303.1
Grand total					185.3	396.8

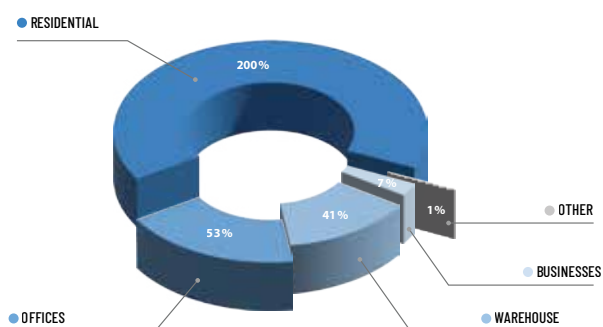
Each building is allocated a condition co-efficient from 1 (New or completely renovated) to 4 (Run-down). The fair value of the investment properties in the table below is estimated on the basis of their yield value, taking into account the contractual rents and the yield rate of 9.12%, which corresponds 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. Under these assumptions, the gross fair value of investment properties on 31 December 2023 is 397 M EUR (or 311 M EUR after deduction of deferred tax). These values must be assessed in relation to a net book value of 126 M EUR (or 115 M EUR after deduction of deferred tax) (excluding assets held for sale) (see note 17).

The table shows that 39% of built-up areas in city centers, i.e. categories 3 and 4, generate only 17% of rental income. This means that these areas are currently being used less than optimally, and, like undeveloped land, represent a strategic land reserve for the Group.

Another way of segmenting land investment properties is according to their use:

Value in millions of eur of developed land
Total : 301 m EUR



SENSITIVITY

The estimate of fair value, estimated above at 400 M EUR, varies as follows according to the two main parameters: the rate of return required and the value of the m² in the center of Kinshasa, this last factor being the most significant.

Estimated value (eur M):

Yield	Value of the land par m ² in center of town		
	€ 450	€ 650	€ 850
8%	378	431	484
10%	329	382	435
12%	296	349	402

8. INTANGIBLES

This is accounting and management software partly depreciated.

9. STAKES IN ASSOCIATED ENTERPRISES

The Group's share of CONGOTEX's losses has not been recognized since 2006, as the company is in liquidation and the Group has no commitments beyond its investment. The amount of the Group's share of CONGOTEX's losses not recognized on 31 December 2023 is EUR 3,000k. CONGOTEX has been in liquidation since August 2007. The Group has no commitments to CONGOTEX, particularly in terms of equity compensation.

From 2023, the Group will account for its 49% share in, a company incorporated under Belgian law, OPEN ACCESS DATA CENTERS TEXAF DIGITAL, and in its Congolese subsidiary OPEN ACCESS DATA CENTRES TEXAF DIGITAL (DRC). The latter owns and operates the Kinshasa data center. TEXAF has subscribed USD 539k to the capital of OPEN ACCESS DATA CENTERS TEXAF DIGITAL which, after deducting losses for the year and part of the capital gain on the sale of a plot of land, is recognized at EUR 43k on 31 December 2023, and has granted a long-term loan of USD 1. 942 k to OPEN ACCESS DATA CENTRES TEXAF DIGITAL (DRC).



10. OTHER NON-CURRENT FINANCIAL ASSETS

	Companies associated accounted for by the equity method	Shares	Loans	Total
On December 31, 2020				
Gross value		1,186	824	2,010
Combined impairments		(851)	(727)	(1,578)
Net carrying amount		335	97	432
Changes 2021				
New investments		296	21	317
Repayments				
Impairment		558		558
On December 31, 2021				
Gross value		1,482	845	2,327
Combined impairments		(292)	(727)	(1,020)
Net carrying amount		1190	118	1,307
Changes 2022				
New investments				
Repayments		420	31	451
Impairment				
		664		664
On December 31, 2022				
Gross value				
Combined impairments		1,902	876	2,778
Net carrying amount		372	(727)	(356)
Net carrying amount		2274	148	2,422
Movements 2023				
New investments	492	91	1,584	2,168
Repayments				
Transfers of items		(241)	241	
Share of profit of associates	(253)			(253)
Elimination of intra-group profit	(200)			(200)
Translation adjustments	3			3
Revaluation to fair value through comprehensive income		(68)		(68)
At 31 December 2023				
Gross value	43	939	2,701	3,683
Accumulated value adjustments		1,116	(727)	389
Net book value	43	2,056	1,974	4,072

- The value of companies accounted for by the equity method corresponds to the capital investment in OADC Texaf Digital (EUR 492k) less the Group's share of pre-tax losses for 2023 (EUR 253k) and part of the capital gain realized on the sale of land to OADC Texaf Digital (DRC) (EUR 200k), i.e. EUR 43k.
- The net value of the shares (2,056 k EUR) corresponds to the market value of the investment in the Partech Africa fund .
- Loans include an amount of EUR 727k lent to CONGOTEX at the time of its liquidation. This amount has been fully written down. They also include a long-term loan of USD 1,942k to OADC Texaf Digital (DRC). The balance outstanding on 31 December 2023 consists of deposits and guarantees paid.
- The fair value of other non-current financial assets on 31 December 2023, 31 December 2022 and 31 December 2021 approximates their net book value at these dates.



11. OTHER ASSETS RECOGNISED AS RIGHTS OF USE

From January 1, 2019, IFRS 16 Leases applies to tenancy agreements in which the Group is a tenant. The only asset concerned is the Brussels head office.

On the balance sheet				
	Assets recognized as rights of use	Deferred tax assets	Debt to lessors pay- able in more than 12 months	Debt to lessors pay- able in 12 months or less
Deferred tax on the difference with the actual rent		1		
On December 31, 2021	31	1	0	30
New contract	173		173	
Depreciations	-50			
Effective payment of rent				-51
Transfer			-82	82
Discount factor			3	
Deferred tax on the difference with the actual rent		-0		
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
In the income statement				
	2021	2022	2023	
Depreciations	-53	-50	-58	
Reversal of payment of rent	53	51	62	
Financial charge	-2	-3	-6	
Deferred tax on the difference with the actual rent	-1	0	-1	
Impact on the period's result	-2	-1	-3	

12. CURRENT ASSETS

	31/12/2021	31/12/2022	31/12/2023
Assets held for sale			
Buildings held for sale (gross value)	5,381	5,393	5,573
Depreciations	(174)	(174)	(174)
Net value	5,207	5,219	5,399
Inventory			
Spare parts – Gross value	2,695	2,868	3,227
Spare parts – Impairment	(279)	(262)	(253)
Finished products – Gross value	2,154	1,667	1,509
Finished products – Impairments	-	-	-
Other stocks – Gross value	52	280	446
Other stocks – Impairment	-	-	-
Net value	4,622	4,552	4,928
Clients			
Clients – Gross value	1,326	1,157	1,193
Clients – Impairments	(570)	(715)	(827)
Net value	757	442	366
Other debtors			
Other debtors – Gross value	379	428	3,418
Other debtors – Impairment	(184)	(192)	(88)
Net value	195	236	3,330
Tax assets	1,602	2,059	2,302
Cash and cash equivalents			
Cash at bank	-	-	-
Bank balances	4,133	5,462	5,855
Short-term accounts	1,800	1	2,715
Net value	5,933	5,462	8,570
Other current assets			
Charges to be carried forward	17	19	88
Income acquired	250	398	398
Net value	267	417	486

- Assets held for sale are a building in Kinshasa.

- Spare part stocks are held by CARRIGRES and UTEXAFRICA. The stocks of finished products and work in progress only concern CARRIGRES.

- The customer debts are spread as follows according to their age:

[IN K EUR]	Gross value	Loss of value	Net value
0-60 days	63	(1)	62
60-120 days	216	(7)	209
> 120 days	914	(819)	95
Total	1,193	(827)	366

[IN K EUR]	Clients receivables	Turnover	% Receivables on Turnover
On December 31, 2020, gross value	1,267		
Impairments	(562)		
Net value	705	21,868	3.2%
Increase of provisions	(73)		
Decrease of provisions	79		
On December 31, 2021, gross value	1,326		
Impairments	(570)		
Net value	757	22,727	3.3%
Increase of provisions	(162)		
Decrease of provisions	3		
On December 31, 2022, gross value	1,157		
Impairments	(715)		
Net value	442	27,432	1.6%
Increase of provisions	(118)		
Decrease of provisions	6		
On December 31, 2023, gross value	1,193		
Impairments	(827)		
Net value	366	29,318	1.2%





CUSTOMER DEBTOR PROVISIONS

	2021	2022	2023
Clients and other debtors	757	442	366
Clients – gross value	1,326	1,157	1,193
Clients – impairments	(570)	(715)	(827)
Net value	757	442	366

- The net value of trade receivables is very low compared with sales (1.2%) because, in the property business, tenants pay in advance and, in the quarrying business, many customers pay on collection. In addition, the Group has prepaid rent liabilities of EUR 3,290 k on customers. The net value of customers includes EUR 95 k of receivables older than 120 days, part of which is covered either by rental guarantees or by corresponding debts.

- As the Group knows each of its customers personally, there are only around 200 of them and they vary greatly in size and characteristics,

it is neither relevant nor significant to carry out a statistical analysis of payment defaults in order to determine the provisioning parameters for receivables more than 120 days overdue. The Group examines each of its receivables individually with the debtor to determine the risk and its possible provisioning.

- Tax assets include VAT receivables to the value of 2,105 k EUR, after write-downs due to exchange rate differences.

- The fair value of trade receivables, other receivables and other current assets on 31 December 2023, 31 December 2022 and 31 December 2021 approximates their net book value at these dates.

- Impairment losses are recognized in the income statement under "Impairment losses". Since 2016, rents owed by systematically unpaid debtors are only recognized when they are actually collected and therefore no longer generate impairment losses.

13. SHARE CAPITAL

	Ordinary shares in circulation
Number of shares at December 31, 2020	3,603,536
Changes in the financial year 2021	63,020
Number of shares on December 31, 2021	3,666,556
Changes in the financial year 2022	0
Number of shares on December 31, 2022	3,666,556
Changes in the financial year 2023	0
Number of shares on December 31, 2023	3,666,556

Shares are issued without par value.

On 28 May 2021, the Board of Directors noted that, following the contribution of 2,331,740 net dividend rights for 2020, 63,020 new shares had been issued at EUR 33.30, representing a capital increase of EUR 2,098,566.

14. BANK LOANS AND OTHER FINANCIAL LIABILITIES

	31/12/2021	31/12/2022	31/12/2023	Monetary changes	Non-monetary changes
Non-current					
Guarantees and deposits received	4,371	4,853	5,192	339	0
Debt to lessors payable in more than 12 months	0	95	39	-56	0
Other non-current debts	171	28	6	-22	0
Bank loans	1,810	9,658	15,418	6,238	-478
	6,352	14,635	20,656	6,499	-478
Current					
Bank loans	966	2,151	3,931	1,779	0
Debt to lessors payable in less than 12 months	35	61	61	0	0
	1,001	2,212	3,991	1,779	0
Total borrowings and other financial liabilities	7,353	16,846	24,647	8,278	-478
Next due date:					
Less than one year	1,001	2,212	3,991	1,779	0
1-5 years	6,352	14,635	19,156	6,499	-478
			1,500		
Depending on currency	7,353	16,846	24,647	8,278	-478
Euro					
Euro	7,353	16,846	15,597	-1,250	0
US dollar (hedged by a forward contract)	0	rd	9,050	9,528	-478

The maturity of bank loans (capital and interest) is as follows. Guarantees and sureties received have no fixed maturity.

Amount due (capital and interest)

2024	-3,760,717 €
2025	-5,100,633 €
2026	-4,561,437 €
2027	-4,284,338 €
2028	-2,953,728 €
2029	-1,432,728 €

- At the end of 2015, IMMOTEX took out a loan of EUR 2,940k with a Congolese bank at an interest rate of 8.50%, repayable in 54 monthly instalments from October 2016. This loan was fully repaid in 2021.

- In 2016, UTEXAFRICA took out a loan of EUR 2,500k with a Congolese bank at a rate of 7%, repayable in 48 monthly instalments from December 2017. This loan was fully repaid in 2021.

- In 2018, UTEXAFRICA took out a loan of EUR 2,500k with a Congolese bank at an interest rate of 8.50%, repayable in 60 monthly instalments from August 2019. Only EUR 1,000k of this loan was used.

- In 2021, UTEXAFRICA arranged a loan of EUR 2,000k with a Belgian bank, subject to political risk cover. The overall cost (interest and insurance premium) is 4.00%. It is

repayable in 60 monthly instalments from March 2021.

- In 2022, IMMOTEX took out a EUR 8,000k loan with a Congolese bank at a rate of 5.50%, repayable in 60 monthly instalments from May 2023.

- In 2022, IMMOTEX took out a EUR 2,000k loan with a Congolese bank at a rate of 5.00%, repayable in 60 monthly instalments from November 2023.

- In 2023, IMMOTEX arranged a USD 10,000k loan with 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, with the deferral of the USD reducing the cost of borrowing to 5.79% in EUR equivalent.

- In 2023, IMMOTEX arranged a USD 5,500k loan with a Congolese bank at a rate of 7.00%. This loan has not yet been drawn down.

- Guarantees and sureties received relate to rental guarantees deposited by customers and performance bonds withheld from construction contractors' invoices,

- The fair value of guarantees received cannot be accurately determined as the contracts are for an indefinite period. The fair value of current and non-current bank borrowings approximates their carrying amount, as the impact of discounting is negligible.

15. NET FINANCIAL DEBT

(in k EUR)	Note	31/12/2021	31/12/2022	31/12/2023
Bank debt	14	2,776	11,810	19,349
Payable to Imbakin	35	341	342	251
Cash investments	12	-5,933	-5,462	-8,570
Net financial debt		-2,816	6,690	11,030

The net financial debt is the difference between the interest-bearing debts and cash investments.

**16. PENSION LIABILITIES AND SIMILAR BENEFITS**

	31/12/2021	31/12/2022	31/12/2023
Liabilities recorded on the balance sheet under:			
Post-employment pension and medical payments	1,179	1,304	1,285
Changes in the financial year:			
Credited to the income statement	195	272	20
Change of actuarial assumptions debited in equity	(41)	147	39
Conversion differences	(0)	(294)	(78)
	154	125	(19)
Discounted value of unfunded liabilities	1,179	1,304	1,285
	2021	2022	2023
Cost of services rendered	195	272	20
Net actuarial loss recognized during the financial year	(41)	147	39
Conversion differences	-	(294)	(78)
Losses linked to the reduction of pension plans	-	-	-
Total amount included in the costs relating to employee benefits	154	125	(19)
The main actuarial assumptions used are as follows:	31/12/2021	31/12/2022	31/12/2023
Discount rate	1.9%	4.0%	4.0%
Future rate of salary raises	3.0%	4.6%	4.4%

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 indemnity is calculated using the projected unit credit method. The calculation is made in US dollars even though the indemnity will be paid in Congolese francs (CDF). This is because there is no long-term interest rate in CDF and because the Group wishes to maintain its employees' purchasing power in US dollars even in the event of a devaluation of the CDF. The discount rate

used is therefore the 30-year US government bond rate (4.0%) and the rate of salary increase (4, 4%) corresponds to the Group's historical average in USD. The Inter-African Conference on Insurance Markets table (www.cima-afrique.org), which is compulsory for insurance companies in the French-speaking countries of West Africa, is used.

This provision is not funded by an investment portfolio.

The sensitivity of this provision of EUR 1,285 k to actuarial assumptions is shown in the table below:

PROVISION FOR POST-EMPLOYMENT LIABILITIES (IN EUR K)

Discount rate in USD	Nominal rate of salary raises in USD			
	2%	3%	4%	5%
1%	1,236	1,419	1,644	1,923
2%	1,087	1,235	1,415	1,638
3%	966	1,087	1,234	1,413
4%	868	968	1,088	1,233

17. DEFERRED TAXES

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

	31/12/2021	31/12/2022	31/12/2023
Deferred tax liabilities recoverable in more than 12 months	14,200	12,292	13,013
Deferred tax assets reallocated to liabilities recoverable in less than 12 months	-	-	-
	14,200	12,292	13,013
Deferred taxes on actuarial changes reallocated to equity			12
Deferred taxes on changes to revaluation reserves			140
Other tax charged to the income statement under "Deferred taxes"			1,242
On December 31, 2021			14,200
Deferred taxes on actuarial changes reallocated to equity			44
Deferred taxes on changes to revaluation reserves			166
Other tax charged to the income statement under "Deferred taxes"			(2,118)
On December 31, 2022			12,292
Deferred taxes on actuarial changes reallocated to equity			12
Deferred taxes on changes to revaluation reserves			(33)
Deferred tax on new capital subsidy			199
Other tax charged to the income statement under "Deferred taxes"			543
On December 31, 2023			13,013

Changes in deferred tax assets and liabilities during the year, excluding netting within the same tax jurisdiction, is detailed below:

	(Net) revaluation of land and buildings	Internal writedowns and gains	Other	Total
On December 31, 2020	11,307	1,817	0	13,124
Transfer from one item to another				0
Debited from (credited to) the income statement 2021	1,468	(167)		1,300
On December 31, 2021	12,774	1,650	0	14,424
Transfer from one item to another				0
Debited from (credited to) the income statement 2022	(1,862)	(174)		(2,036)
On December 31, 2022	10,912	1,475	0	12,388
Transfer from one item to another			199	199
Debited from (credited to) the income statement 2023	675	(181)		494
On December 31, 2023	11,588	1,294	199	13,081

	Tax losses	Post-employment benefits	Other	Total
On December 31, 2020	-	(308)	(10)	(318)
Recognized in other items of the comprehensive result	-	12	140	152
Credited to the income statement 2021		(58)	0	(58)
On December 31, 2021	-	(354)	130	(224)
Recognized in other items of the comprehensive result	-	44	166	210
Credited to the income statement 2022		(82)	0	(82)
On December 31, 2022	-	(391)	296	(95)
Recognized in other items of the comprehensive result	-	12	(33)	(22)
Credited to the income statement 2023		(6)	55	49
On December 31, 2023	-	(385)	318	(68)

Deferred tax liabilities mainly comprise (11,588 k EUR) a provision for the taxation of a possible future capital gain on the Group's property assets in the DRC, in the event of disposal. The tax value is set in Congolese francs (CDF) but is revalued each year by a coefficient set by the Minister of Finance to take account of inflation. In 2021, this provision increased by EUR 1,468k to include the new buildings. In 2022, this provision decreased by EUR 1,862k following the fall in the EUR against the CDF. In 2023, this provision increased by EUR 675k following the absence of a tax revaluation. This provision could increase in the future if there is a divergence between the EUR/CDF exchange rate and the tax revaluation coefficient.

Deferred tax liabilities include a provision (EUR 1,294k) for the future taxation in Belgium of write-backs of impairment losses that Texaf s.a. will be required to make on its historical receivable from Utexafrica. They also include a provision of EUR 199k for the future taxation in the DRC of a capital subsidy for the Silikin Village Phase III project.

The Group does not recognize deferred tax liabilities on undistributed profits of subsidiaries for the portion of profits that it has decided not to distribute in the foreseeable future (EUR 4,324k deferred tax liability on 31 December 2023). Similarly, the Group does not recognize deferred tax liabilities on untaxed reserves as it does not expect to distribute these reserves in the foreseeable future (EUR 3,198k on 31 December 2023).

Deferred tax assets not recognized in the balance sheet totaled 116 k EUR. These tax assets arise from losses carried forward in the DRC. There is no longer any time limit on their allocation. The likelihood of their realization is considered uncertain.

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.

18. OTHER NON-CURRENT LIABILITIES

	31/12/2021	31/12/2022	31/12/2023
Lease contracts	-	95	39
Rental guarantees	4,371	4,853	5,192
Non-current trade and other payables	171	28	6
Non-current hedging instruments	-	-	102
Non-current deferred income	-	-	464
	4,542	4,976	5,803

19. SUPPLIERS AND OTHER CURRENT CREDITORS

	31/12/2021	31/12/2022	31/12/2023
Suppliers	1,290	3,922	4,000
VAT and other tax to be paid	3,652	3,841	4,737
Employee pay, social contributions and similar	9	48	222
Other creditors	435	391	300
	5,387	8,202	9,259



20. FINANCIAL INSTRUMENTS

Financial instruments 31/12/2023	Designated at fair value through the other items of the comprehensive income	Financial assets or liabilities measured at amortized cost	Fair value	Qualification of fair value	Category
Financial assets					
Other financial assets	2,056		2,056	Level 2	Financial assets at fair value through the other items of the comprehensive income
Share-based participations		1,822	1,822	Level 2	Financial assets at amortized cost
Loans to affiliated companies		152	152	Level 2	Financial assets at amortized cost
Security deposits		6,119	6,119	Level 2	Financial assets at amortized cost
Non-current commercial receivables*					Financial assets at amortized cost
Current commercial receivables		366	366	Level 2	Financial assets at amortized cost
Cash and cash equivalents		8,570	8,814	Level 2	Financial assets at amortized cost
TOTAL	2,056	17,029	19,328		
Financial liabilities					
Bank loans		19,349	19,827	Level 2	Financial liabilities at amortized cost
Financing rental debts		61	61	Level 2	Financial liabilities at amortized cost
Other financial liabilities		15,944	15,944	Level 2	Financial liabilities at amortized cost
Foreign currency Derivative financial instruments		102	102	Level 2	Cash flow hedging
Commercial liabilities		4,000	4,000	Level 2	Financial liabilities at amortized cost
Liabilities to related parties					Financial liabilities at amortized cost
TOTAL		39,455	39,933		

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

	31/12/2021	31/12/2022	31/12/2023
Sales of goods	2,894	5,347	6,227
Prestations de services			33
Rental income	19,832	22,085	23,058
	22,727	27,432	29,318

QUARRIES

- 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 58% of deliveries and the ten biggest for 69%.

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 month's notice in the event of termination of diplomatic relations)	30,7%
Indefinite term (3 months' notice)	43,4%
Indefinite term (6 months' notice)	17,3%
Fixed term without diplomatic clause (1 to 5 years)	8,6%

- No single customer accounts for 10% or more of sector sales; the 5 largest customers account for 25% of sales and the 10 largest for 39%.
- The annual rental value of the leased assets is 23.5 M EUR.

22. PAYROLL EXPENSES

	2021	2022	2023
Wages, salaries and social benefits	3,865	4,944	5,598
Capitalized charges	(433)	(427)	(394)
Pension costs (defined benefit plan)	195	272	20
	3,627	4,790	5,224

The Group employs 221 people (224 in 2022).

23. DEPRECIATION ALLOCATION

The depreciation charge relates to intangible assets (6 k EUR), property, plant and equipment (1,053 k EUR) (see note 6), investment property (3. 157 k EUR) (see note 7) and rights of use (58 k EUR) (see note 11). A property is classified as held for sale. As a result, no depreciation charge of EUR 200k in 2023 on this building

24. IMPAIRMENTS**(a) Non-financial assets**

In 2023, an exceptional write-back of depreciation was recorded on the CARRIGRES deposit (see note 6) in the amount of 2,324 k EUR (see note 27), with the result that the value of the deposit changed as follows :

Value on 31 December 2020	EUR 4,509k
Depreciation based on production.....	(85) k EUR
Value on 31 December 2021	4,424 k EUR
Depreciation based on production.....	(122) k EUR
Value on 31 December 2022	EUR 4,302k
Depreciation based on production.....	(140) k EUR
Write-back of exceptional depreciation	2,324 k EUR
Value on 31 December 2023.....	6,486 k EUR

Write-downs, net of write-backs, on inventories of parts were recorded in the amount of EUR 23 k in 2021 and a net write-back of EUR 17 k in 2022 and EUR 20 k in 2023. In addition, a revaluation of inventories of work in progress (raw slaughtering and fatal production) at CARRIGRES led to a write-off of EUR 358k, giving a net value of EUR 1,509k at the end of 2023.

(b) Financial assets

Write-downs, net of reversals, on trade receivables were recorded in the amount of 8 k EUR in 2021, 159 k EUR in 2022 and 112 k EUR in 2023.

25. OTHER OPERATING CHARGES

	2021	2022	2023
Rental expenses	23	(18)	34
Maintenance and repairs (subcontracted)	1,415	1,591	1,318
Fuel and lubricants	58	31	38
Water	194	280	292
Electricity	774	836	746
Office supplies	72	80	88
Communication costs	76	111	150
Third party fees and remuneration	2,127	2,383	2,314
Transport costs (rebilled)	50	89	45
Insurance	126	142	161
Travel costs	202	184	272
Advertising and representation costs	373	291	253
Directors	553	551	1,020
Tax	1,386	1,626	1,268
Various	397	953	722
	7,824	9,131	8,723

Fees include legal and security costs, which are essential to ensure the security of the Group's assets. 63% of these fees will be paid by 2023.

Taxes include Congolese tax on the rental income of TEXAF s.a., amounting to EUR 528k in 2023. This tax relates to gross income and not to the resulting profit.

26. OTHER OPERATING INCOME

	2021	2022	2023
Restaurant - pool house	487	490	501
Rebiling water, power, various expenses	1,105	1,212	1,339
Various	463	341	172
	2,055	2,043	2,013

Miscellaneous income includes income from the transport of crushed materials,, site survey fees and sales of decommissioned equipment

27. NON-RECURRING OPERATING ITEMS

- Non-recurring operating items are income or expenses relating to the Group's operating activity, but which are unusual in nature, i.e. they do not recur from year to year. They are limited to 1. gains or losses on disposals of fixed assets, 2. charges to (or reversals of) impairment losses on fixed assets and 3. costs related to a major restructuring, takeover or disposal of a business (e.g. redundancy costs, plant closure costs, commissions paid to third parties to acquire or dispose of a business, etc.).

- For the years ended 31 December 2021 and 2022, the only non-recurring expenses are additional costs relating to the fire on 7 August 2020 (EUR 45k in 2021 and EUR 154k in 2022).

- For the year ended 31 December 2023, the items classified as non-recurring are :

- those relating to the claim in 2020, i.e. €163k (compared with €154k in 2022) in legal costs and €2,846k in contractual compensation,

- the share of the capital gain on the sale by Cotex of land to OADC Texaf Digital (DRC), which is 49% owned and accounted for using the equity method; as a result, only 51% of the capital gain is included in consolidated income, i.e. EUR 1,114k,

- the reversal of an impairment loss of EUR 2,324k on the sandstone deposit (see note 24).

28. FINANCIAL EXPENSES

	2021	2022	2023
Interest expense	127	278	757
Capitalized interest expenses	(71)	(260)	(769)
Other financial charges	0	0	65
	56	18	52



29. INCOME TAX

(IN K EUR)	2021	2022	2023
Current taxes	(1,467)	(2,325)	(3,350)
Deferred taxes (Note 17)	(1,242)	2,118	(543)
	(2,709)	(207)	(3,893)

In 2021, deferred tax increased by EUR 1,394k, mainly (for EUR 1,242k) to adjust for the revalued tax value of buildings in Congolese francs.

In 2022, deferred tax fell by EUR 2,118k, mainly (EUR 1,862k) to adjust for the revalued tax value of buildings in Congolese francs.

In 2023, deferred tax increased by EUR 543k, mainly (for EUR 675k) to adjust for the revalued tax value of buildings in Congolese francs.

The connection between the tax rate applicable to the parent company and the actual tax rate is as follows:

(IN K EUR)	2021	2022	2023
Tax expense based on the tax rate applicable to the parent company	(1,980)	(2,143)	(3,887)
Result before tax	7,922	8,574	15,547
Applicable tax rate	25.00%	25.00%	25.00%
Reconciliation items	619	2	(501)
Impact of the rates in other jurisdictions	(303)	(335)	(682)
Change in tax rate	0	0	0
Impact of deductible notional interest	0	0	0
Impact of non-taxable revenue	1,004	563	821
Impact of non-deductible expenses	(141)	(204)	(314)
Impact of used tax losses			
Impact of tax liabilities not recognized during the financial year	58	(86)	(248)
Impact of tax liabilities recognized during the financial year	0	44	0
Impact of companies accounted for by the equity method	0	0	-63
Other	0	20	(15)
Tax expense based on the effective tax rate	(1,362)	(2,141)	(4,388)
Result before tax	7,922	8,574	15,547
Effective tax rate	17.19%	24.98%	28.23%
Adjustments to tax due in previous years	(1)	(44)	(65)
Adjustments to deferred taxes	(1,347)	1,978	560
Total taxes	(2,709)	(207)	(3,893)

Non-taxable income mainly comprises rental income from TEXAF s.a., which is subject to a specific tax on rental income (see note 25).

30. RESULT 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 and are unweighted in the calculation of the result per share.

	2021	2022	2023
Net profit to shareholders of the parent company (in thousands of euros)	5,206	8,352	11,642
Weighted average number of ordinary shares in circulation	3,666,556	3,666,556	3,666,556
Basic result per share (EUR per share)	1.42	2.28	3.18

31. DIVIDEND PER SHARE

The net dividend of EUR 1.15 (gross EUR 1.64286) per split share proposed to the Annual General Meeting of 13 May 2024 in respect of the year ended 31 December 2023, representing a total distribution of EUR 6,024k, is not recognized as a liability in the financial statements on 31 December 2023, in accordance with IFRS.

The proposed dividend for the financial year 2022 (totaling EUR 5,762 k) was approved by the Annual General Meeting of 7 May 2023 and paid in 2023. This dividend is therefore no longer included in shareholders' equity on 31 December 2023.

32. CASH FROM OPERATIONS

	Notes	2021	2022	2023
Result of the period		5,212	8,366	11,654
Adjustments				
– Tax	29	2,709	207	3,893
– Amortization of intangible assets		4	0	6
– Depreciation of property, plant and equipment	6	624	730	1,000
– Amortization of assets recognized as rights of use		50	53	58
– Depreciation of investment property	7	2,971	3,435	3,210
– Adjustment of depreciation of investment property	7	-	-	-
– Adjustment of valuation of non-current assets				
– Losses on assets and liabilities		-	-	-
– Loss / (profit) on disposal of non-current assets		(4)	(10)	(1,114)
– Net changes to provisions for other liabilities		-	-	-
– Net changes to liabilities resulting from post-employment benefits	16	195	272	20
– Impairments of assets through the income statement	24	19	150	(2,221)
– Interest expense	28	56	18	8
– Interest income		(22)	0	(23)
– Share in the result of associated enterprises				253
– Unrealized exchange losses / (profits)				(264)
– Other non-disbursed items				48
Changes to working capital (excluding changes to scope and translation differences)				
– Inventory		(286)	138	(367)
– Clients and other debtors		(1,228)	(500)	(3,489)
– Rent guarantees received		558	482	339
– Suppliers and other creditors		291	2,198	2,710
Reclassification to net cash used in investing activities				(2,639)
Cash from operations		11,149	15,540	13,082

In 2023, the indemnity (net of costs) received on the claim of 7 August 2020 was reclassified as "proceeds from the sale of investment properties" in the cash flow statement because it compensates for the loss of such a property.

33. HEDGING TRANSACTIONS

The Texaf Group's hedging strategy consists of hedging the foreign exchange risks associated with its financing, and it applies hedge accounting to these transactions.

The purpose of these hedging transactions is to eliminate the risk of changes in the value of financial debt and future repayments linked to changes in exchange rates ("cash flow hedge"). They do not hedge future interest payments.

Consequently, these changes in the value of the debt and those of the hedging instruments are offset and do not appear in the income statement, in comprehensive income or in changes in equity.

In particular, in 2023, the Group arranged bank loans in USD totaling 15.5 million USD. These loans will be repaid progressively from 2025 to 2029. Given that not all of these loans had been drawn down on 31 December 2023 and that part of the proceeds of the loans drawn down is held in a bank deposit, also in USD, the net position on 31 December 2023 was a debt of USD 5,195k (hedged item). This position will change in the future as the deposit is used and additional loans are drawn down.

As the future cash flows that will be used to repay these loans, i.e. the rental income from the property projects financed, are denominated in EUR, the repayments have been hedged by forward purchases of USD against EUR ("hedging instrument") for an amount of USD 5,200k. The counterparty to these forward purchases is a leading European bank.

This corresponds to a hedge ratio of 100.41%, measured as the ratio between the nominal amount of the hedging instruments and the net cash position in USD.

These transactions have a hedging efficiency of 97.82%, measured as the ratio between the present value of the hedging instruments and the redemption value of the net USD position hedged. The sources of inefficiency are :

-the rounding of hedging transactions in relation to the exact amounts of the net cash position in USD and,

-secondly, differences in maturity: loans have monthly repayments whereas hedging transactions have annual repayments.

The aim of these hedging operations is also to align the interest rate paid in USD with the lower EUR rates, by benefiting from the discount on the USD/EUR rate. The discount on the 2023 transactions will generate a positive result of EUR 185k over the period 2023 - 2029, equivalent to 1.21% pa. As loans in USD bear a fixed rate of 7%, the economic cost of loans after hedging in EUR is 5.79% pa.

The change in value of hedged items between their and the year-end was EUR +235k, while the change in value of hedging hedging instruments between their inception and the end year-end is EUR -102k. The inefficiency revealed by this profit results from a time difference between the occurrence of the risk and its hedging.

CHANGE IN THE COVER RESERVE (IN K EUR)

At 1/1/2023	0
Revaluation of hedging instrument	45
Pro rata temporis recognition of the USD/EUR offset	9
Deferred tax on revaluation -	- 13
Deferred tax on discount	- 3
At 31/12/2023	38

Hedged items	Position at 31 December 2023				Change in fair value over period recognized in profit or loss	Portion not effective recognized in profit or loss
	Carrying amount (IN K EUR)		Fair value (IN K EUR)			
	Assets	Liabilities	Assets	Liabilities		
Term deposit (in USD)	2.837		2.715		-122	
Cash and cash equivalents (in USD)	1.770		1.648		-122	
Non-current bank borrowings (in USD)		9.528		9.050	478	

Hedging	Position at 31 December 2023				Change in fair value over period recognized in profit or loss	Portion not effective recognized in profit or loss
	Carrying amount (IN K EUR)		Fair value (IN K EUR)			
	Purchased (IN K EUR)	Sold (IN K EUR)	Assets	Liabilities		
Forward purchases and sales of foreign currencies	4.584	4.584	4.584	4.687	-102	0
Total changes in fair value recognized in profit or loss					132	

Cash flows and future results		
	Cash flow from hedging instruments (IN K EUR)	Forward element recognized in profit or loss(IN K EUR)
For the 2023 financial year		9
For the 2024 financial year		56
For the 2025 financial year	936	46
For the 2026 financial year	926	35
For the 2027 financial year	917	24
For the 2028 financial year	907	13
For the 2029 financial year	898	2
Total	4,584	185

34. ANY LITIGATION AND LIABILITIES

Part of CARRIGRES' land is illegally occupied by "squatters" who could prevent the quarry from being developed in the longer term. This part of the deposit is not valued in the accounts.

- IMMOTEX is involved in several legal proceedings to protect its Kinsuka land (87 ha) against attempts by third parties to illegally appropriate all or part of it.
- TEXAF is also involved in several legal proceedings in response to attempts to illegally appropriate its land at "Petit Pont".
- UTEXAFRICA is facing attempts to set up operations on the flood plots located between its concession and the River; to protect itself, in 2017 it obtained a 25-year lease on these areas from the State.
- The Group has been successful before the courts in Kinshasa in all the disputes referred to above and is awaiting enforcement of the court rulings.
- The arbitration procedure that IMMOTEX had initiated to obtain compensation for the consequences of the fire on 7 August 2020 has been completed, after an amicable agreement was reached in 2023 for an amount of 3,000 k USD.

35. COMMITMENTS

CONGOTEX went into liquidation in August 2007. IMMOTEX granted an advance of USD 1 million to facilitate the liquidator's task of settling certain priority debts, including social liabilities. This advance is fully provisioned. The TEXAF Group is not obliged to contribute financially beyond the shareholder efforts it has made to date.

- Certain TEXAF properties (net book value EUR 2,084k) have been pledged to Congolese banks as collateral for a loan whose initial value was EUR 21,531k (see note 14 above).
- The company has made a commitment to the executive directors to pay them long-term remuneration, calculated and payable every three years, and for the second time in 2026 based on results and stock market returns between the end of 2023 and the end of 2025.
- TEXAF is committed to subscribing to PARTECH AFRICA Fund I for an uncalled amount of 124 k EUR and to Fund II for an amount of 959 k EUR.
- The Democratic Republic of Congo has undertaken to compensate UTEXAFRICA for the expropriation of the remaining USD 3.7 million.

36. TRANSACTIONS WITH AFFILIATED PARTIES

S.F.A, which is the main shareholder in TEXAF S.A., rents offices and car parks in Brussels for EUR 58k per year.

TEXAF keeps the accounts of SFA and Chagawirald, the companies that control it, in exchange for the waiver of a EUR 300k claim on TEXAF in 2002.

The law firm De Croo - Desguin, associated with Mr. Herman De Croo, honorary director, invoices consultancy fees of EUR 20k per annum plus VAT to TEXAF, S.A.

The Group regularly buys and sells goods and services on market terms from Chanimétal (519 k EUR of purchases in 2023), a company jointly controlled by Chanic, a director.

Imbakin Holding, a company controlled by SFA, has a receivable from TEXAF of 251 k EUR, which arises from the 2014 demerger of Imbakin Holding from Texaf.



The remuneration of non-executive directors in 2023 was as follows:

In EUR	Fixed remuneration	Directors' fees	Total remuneration
Chanic s.a. represented by Vincent Bribosia	15,000	9,600	24,600
Charlotte Croonenberghs	15,000	6,000	21,000
Philippe Croonenberghs	6,250	6,000	12,250
William Croonenberghs	15,000	8,400	23,400
Isabelle Esselen	3,750	2,400	6,150
JFA Management b.v. represented by Joseph Fattouch	15,000	9,600	24,600
Michel Gallez	0	0	0
People Partners represented by Nathalie Ulrich	16,875	6,000	22,875
Dominique Moorkens	24,375	12,000	36,375
Pascale Tytgat	22,500	10,800	33,300
Eline Pardaens	11,250	3,600	14,850

37. REMUNERATION OF THE MAIN MANAGERS

Remuneration and other short-term benefits granted to key management personnel amounted to EUR 688k in 2023, broken down as follows:

In Eur	Employer cost	Variable remuneration	Pension plan	Company vehicle	Total
CEO	340,377	150,157	According to RDC legislation	Yes	490,534
CFO	155,000	136,442	29,996	Yes	321,438
Gérald Croonenberghs	162,453	8,259	According to RDC legislation	Yes	170,712

38. REMUNERATION OF THE AUDITOR

- Fees relating to auditing assignments carried out for the Group in 2023: EUR 62k excluding VAT. In 2023, there were fees of EUR 6k excluding VAT for non-audit services provided by Deloitte Reviseur d'Entreprises SR.
- Fees relating to mandates as statutory auditors and similar mandates with persons with whom the statutory auditor has a relationship (in 2023): 52 k EUR.

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
Holders of voting rights:		
Société Financière Africaine	2,300,082	62.73%
Middle Way Ltd	366,656	10.00%

- On 25 October 2023, TEXAF submitted the following transparency declaration to FSMA:

Shareholders:

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

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

Middle Way Ltd is 100% owned by Member Investments Ltd. The ultimate beneficiary of Member Investments Ltd is CCM Trust (Cayman) Ltd, a CHA family trust.

40. EVENTS AFTER THE REPORTING PERIOD

At the time of writing, no significant events had occurred.



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 recognised 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 based on 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, that 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:

- The investor holds the power over the issuing entity (see paragraphs 10 to 14)

- 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)

- The investor is able to exercise the 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 held 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 result 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 recognised, except for the amount of the 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 recognised 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 result 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 associated enterprises exceeds the net book value of the stake, the net book value is reduced to zero. The losses beyond this amount are not recognised, except for the amount of the 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 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 the part of the price paid by the acquirer for the future economic benefits from the assets that cannot be identified individually and recognised separately. Goodwill is also recognised 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 recognised 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 recognised 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 many 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 based on the exchange rate at the end of the period (closing price), except for 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 recognised 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 each 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 recognised 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 depreciations 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 based on its useful life for the company, that is 5-20 years depending on the condition co-efficient attributed by the management. However, a residual value must be considered 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 recognised 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 recognised 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 depreciated 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 recognised 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 recognised financial assets are then measured in their totality either at amortised cost or fair value, depending on their classification:

The debt instruments that fulfil the following conditions are measured at amortised 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 amortisation of these assets. This model demands the recognition of expected losses and changes to these expected losses at every closing date. All afore mentioned financial assets are subjected to an amortisation 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 customers, 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 recognised when they are effectively collected.

Bank deposits are maintained at their nominal value if there is no indication that the bank is in difficulty.

Regarding investments in equity securities, particularly capital funds, designated as valued at fair value in the other items of the comprehensive result, the Group has taken the irrevocable decision, at initial recognition, to designate these investments as valued at fair value in the other items of the comprehensive result. These investments are not held for transaction purposes and are not a compensation recognised 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 comprehensive result and are accumulated in the revaluation reserve. The accumulated gains or losses are not reclassified in the income statement when the investment is sold but rather transferred to the retained earnings. The dividends on investments are recognised in the result in accordance with IFRS 9, except if the dividends clearly represent the recovery of part of the cost of the investment. The dividends are included in the financial results. The Group has designated all of its investments in equity securities that are not held for transaction purposes valued at fair value in the other items of comprehensive income at the time of the initial recognition.

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 recognised 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 recognised 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 recognised 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 amortised 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 recognised as debt after their appropriation by the General Meeting.

An activity is considered to be discontinued 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 recognised 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 recognised 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 considered.

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.

In the event of a defined contribution plan, the contributions to the plan are recognised 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 recognised as a cost. If the amount paid exceeds the amount due, the surplus must be recognised 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 recognised in liabilities if the amount due is higher than the amount paid.

In the event of a defined benefit plan, the liability to be recognised 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 recognised 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 recognised 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 recognised 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 recognised as an expense 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 recognised 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 classified in one of the following two categories:

- Financial liabilities at fair value through the income statement
- Financial liabilities at amortised 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 recognised in the income statement or financial liabilities held for a speculative purpose.

In this category, the financial liabilities are valued and recognised at their fair value and the changes to fair value are recognised 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 AMORTISED COST

These are financial liabilities that do not fulfil the definition of the preceding category.

Upon their initial recognition, the financial liabilities at amortised cost are measured at their fair value. They are then measured and recognised at amortised cost based on the effective interest rate method.

17. DEFERRED TAXES

Generally, deferred tax assets and liabilities are recognised 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 recognised 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 recognised 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 recognised 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 recognised for the carry forward 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 recognised 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 can identify the rights of each party regarding the goods and services to be transferred
- the company can 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 customer.

In particular, since the financial year 2016 the rents payable by debtors that systematically have problems paying are only recognised 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 customer as promised. An asset is transferred when the customer gains control over this asset.
- Rental income from simple rental contracts is recognised 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 customers. 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 recognised 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 recognised at the time of delivery.

- The income from interest is recognised in the year this interest occurs, calculated based on the principal due and according to the effective interest rate.
- Share dividends are recognised 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, 2023 - CONSOLIDATED ACCOUNTS

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.

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 14 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2024. We have performed the statutory audit of the consolidated financial statements of Texaf SA for 8 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 of 31 December 2023, 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 166 706 (000) EUR and the consolidated statement of income shows a profit for the year then ended of 11 520 (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 2023 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 2023, the group's management updated the impairment test by taking the evaluation model of the future cash flows including three scenarios: a stabilisation of sales prices at the 2023 level with an unchanged product mix, a stabilisation of sales prices at the 2023 level with an optimised product mix and a gradual return of sales prices to the 2009-2023 average. Considering the results of the last two financial years and the medium-term outlook, this impairment test resulted in the partial reversal of previously recorded write-downs of the deposit in the amount of €2.3 million. This impairment test did not result in an additional impairment in 2022. This test is very sensitive to changes

in the variables used, which, in the current environment in the Democratic Republic of Congo, are difficult to assess, particularly in terms of future revenue and which in different scenarios could lead to an additional impairment. As of 31 December 2023, the deposit presents a net book value of 6.5 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 considering 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 based on 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 effectiveness 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 scepticism 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 those charged with governance 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.

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 these matters.

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 digital consolidated financial statements included in the annual financial report of Texaf SA as of 31 December 2023 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 indicators” are indicators of the company’s performance other than those defined or specified in the applicable financial reporting framework.

to the list of IAPs published, while complying with the rules laid down by the European Securities and Markets Authority (ESMA).

As we are keen to provide as much transparency as possible about the TEXAF Group’s performance, this year we have added

List and definition of alternative performance indicators (APIs) :<

DPI	Definition	Usefulness	Documentation
Recurring EBITDA	Operating profit excluding non-recurring items, to which are added back depreciation and depreciation and amortization	Used to measure the financial of the Group’s operating cycle group’s operating cycle	<i>Table 1 below</i>
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 gains or losses on disposals of fixed assets, impairment write-downs (or reversals of write-downs) on fixed assets on fixed assets, costs related to a major restructuring, disposal a major restructuring, disposal or of a business, etc.	Allows you to report changes in the company’s financial result from operating activities recurring activities	<i>See table 1 below</i>
Financial debt - debt	Interest-bearing debt (even if the rate actually applied is zero.)	Provides an overview of changes in the Group’s of the Group’s indebtedness	<i>See note 14</i>
Net financial debt or net financial debt	Financial debt less short-term deposits and short-term cash investments are deducted short-term cash investments	Provides an overview of the company’s net debt	<i>See note 15</i>
Average cost of financing	Weighted average of the debt ratio calculated on the balance of borrowings outstanding at the end year-end	Provides an overview of the cost of financing projects initiated by the Group.	<i>See table 2 below</i>
Debt ratio (gross and net)	Net debt as a percentage of balance sheet balance sheet and EBITDA	Gives an overview of the Group’s degree of indebtedness and repayment capacity	<i>See table 3 below</i>
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 margin generated by rental income	<i>See table 4 below</i>
Like-for-like rental income	Change in rental income on a like-for-like basis, obtained by excluding gross rental income, 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 from existing properties	<i>See table 5 below</i>
Occupancy rate	Total rents billed over the period compared with to total billable rents	Allowed % of rental income achieved compared to potential maximum	<i>See part 1 of the report</i>
Expected rental income	Total annual rental income from occupied properties à 100%	Provides an indication of the maximum rental income	
Earnings per share	Net profit after tax for the year attributable to shareholders, divided by the number of shares issued	Enables you to report on changes in of earnings per share and compared with the dividend paid per share	<i>See note 30</i>

RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE INDICATORS

Table 1: Recurring Ebitda

(IN K EUR)	Notes	2021	2022	2023
Operating profit		7,956	8,737	16,002
Non-recurring items	27	45	154	-6,077
Recurring operating profit		8,002	8,891	9,926
Depreciation and amortization	6 and 7	3,649	4,218	4,274
Recurring EBITDA		11,651	13,109	14,200

Table 2: Average annualized cost of debt

(IN K EUR)	Notes	2021	2022	2023
Outstanding bank borrowings	14	2,776	11,810	19,349
Average cost of borrowings		5.07%	5.34%	5.50%

Table 3: Gross and net debt ratios

(IN K EUR)	Notes	2021	2022	2023
Financial debt	15	2,776	11,810	19,349
Net financial debt	15	-2,816	6,689	11,030
Consolidated balance sheet total		135,162	148,942	166,706
Recurring EBITDA		11,651	13,109	14,200
Debt to equity ratio as % of balance sheet		2%	8%	12%
Net debt as % of balance sheet		-2%	4%	7%
Net gearing as % of EBITDA		-24%	51%	78%

Table 4: Property expenses ratio

(IN K EUR)	2021	2022	2023
Operating expenses - property	12,627	14,193	14,543
Depreciation charge	-3,308	-3,699	-3,710
Expenses rebilled to tenants	-740	-884	-964
Expenses net of rebilled costs	8,579	9,610	9,869
Rental income	19,729	22,083	23,103
Property expenses ratio	43%	44%	43%

Note

Operating expenses for the property sector are taken directly from the segment income statement.

Charges rebilled to lessees include the portion of water, fuel and electricity costs used to power the leased buildings.

Table 5: Rental income on a like-for-like basis

(IN K EUR)	2021	2022	2023
Gross rental income	19,729	22,083	23,103
Development income	-1,290	-1,052	0
Rental income on a like-for-like basis	18,439	21,031	23,103
Growth in rental income	2.3%	11.9%	4.6%
Rental income growth on a like-for-like basis	2.3%	6.6%	4.6%



TEXAF, S.A.
Registered office: Avenue Louise 130a, box 6
B-1050 BRUSSELS

Congolese subsidiaries:
372 Avenue Colonel Mondjiba
Ngaliema – Kinshasa, R.D. Congo

Tél.: +32(0)2 639 20 00
info@texaf.be

Mise en page: WEYRICH EDITION
Brussels – Bastogne (Belgium) – + 32(0)61 27 94 30
www.weyrich-edition.be

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www.texaf.be

Name of reporting entity or other means of identification	TEXAF S.A.
Domicile of entity	AVENUE LOUISE 130 A – 1050 BRUSSELS – BELGIUM
Legal form of entity	S.A.
Country of incorporation	BELGIUM
Address of entity's registered office	AVENUE LOUISE 130 A – 1050 BRUSSELS – BELGIUM
Principal place of business	KINSHASA
Description of nature of entity's operations and principal activities	IMMOBILIER
Name of parent entity	TEXAF S.A.
Name of ultimate parent of group	TEXAF S.A.







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