



INTERACTIVE  
ANNUAL REPORT 2021

# A CATALYST FOR SHARED GROWTH

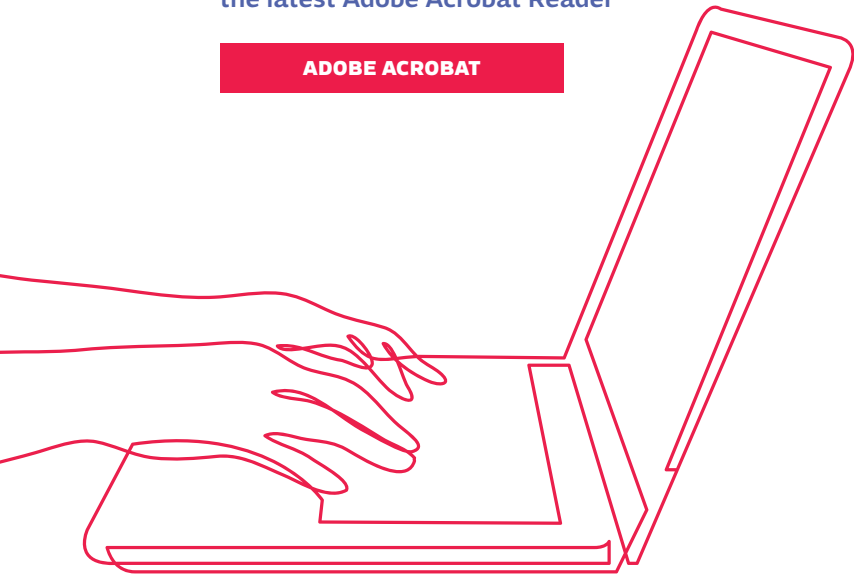
**AXIAN**  
LET'S GROW TOGETHER

# Reading our Report

In line with our commitment to being an environmentally-responsible company, this report is only available through our digital channels.

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## **This report is interactive.\***

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the table of contents

**Access to additional  
information**  
via embedded weblinks



**Videos:**  
Links to view explanatory  
videos on our group

\*The use of these interactive features requires an [internet connection](#).





# TABLE OF CONTENTS



SHORTCUTS TO SECTIONS



# Our CEOs' perspective: 2021 and beyond



AMIN HIRIDJEE



HASSANEIN HIRIDJEE

Our mission to build a pan-African group that is known for its positive impact as well as its growth has never been more relevant than it is now.

## Accelerating innovation

In 2021, we accelerated the implementation of our pan-African ambitions in both the telecoms and energy sectors.

As the first to launch 5G in Africa—first in Madagascar, and then in Togo—, we demonstrated our belief that 5G technology and infrastructure are crucial pillars upon which to build Africa's digital future. Unprecedented developments have taken place in dematerialised financial services, which has made making our mobile-money platforms and our fintech services more accessible one of our primary areas of focus.

In the energy sector, through WeLight, our innovative solutions are making it possible for 30,000 people to access clean and sustainable energy. To date, WeLight's projects have brought electricity to 25 villages in Madagascar and 5 in Mali, many of whom are located in isolated areas and faraway rural areas.

Going forward, our partnership with GreenYellow will allow for the expansion of the Ambatolampy solar plant to make it the largest of its kind in the Indian Ocean.

One of our objectives this year was the establishment of AXIAN Energy's presence in mainland Africa, particularly in Senegal. The beginning of this journey was one of our major achievements in 2021.

## Accelerating our positive impact

Positive impact is fast becoming more than an objective to AXIAN: it is now an anchor point of our corporate strategy and an integral part of our business model. Our joining the UN Global Compact and publishing our first-ever Impact report attest to this. AXIAN also became a founding member and Madagascar's ambassador in the UNGC Indian Ocean Local Network—a role that includes advising future Global Compact signatories.

Our Impact Management team is also working alongside the carbon-audit and sustainability-reporting consultancy, UTOPIES to perfect a novel impact-evaluation metric that is proprietary to AXIAN. This new Impact Scoring system will orient our entire group towards making better and greater contributions to sustainable growth. AXIAN can also affirm with pride that it is the first-ever business in Madagascar to conduct a scope-III carbon audit on its operations, as well as share the findings of said report.

Accelerating positive impact is also about enabling our group's growth through learning to equip our people to tackle future challenges to Africa's development. We manifested this belief by creating AXIAN University, our corporate university. Today, it helps unleash our people's full potential across all countries that we operate in through a dedicated campus and digitally-augmented learning platforms designed to accelerate the sharing of knowledge and skills.

## Creating a sustainable economy

In 2022, we will work to continue driving value and implement ambitious corporate strategies that create shared growth and prosperity for our stakeholders. The challenges we face in ensuring that Africa becomes all that it can be are no match for our passion, boldness and determination as a group—as AXIAN.

**POSITIVE IMPACT IS FAST BECOMING MORE THAN AN OBJECTIVE TO AXIAN: IT IS NOW AN ANCHOR POINT OF OUR CORPORATE STRATEGY AND AN INTEGRAL PART OF OUR BUSINESS MODEL.**





# A CATALYST FOR SHARED GROWTH

We are setting ambitious objectives and commitments to accelerate our growth.






SHORTCUTS TO SECTIONS

# Key Figures

## GROUP

**+5000**

**employees**

	3,409	Madagascar
	1,125	Togo
	312	Senegal
	282	Indian Ocean



**52**

**multiplier** for every directly-employed AXIAN staff, 51 more jobs are indirectly supported by our activities in Madagascar

**171 800**

**jobs created** by AXIAN's operations and investments across Madagascar

**1.2% of the country's working population**

**45%**

women, **of which 25% in managerial positions by 2023**

**10%**

**local job creation** per year

## POSITIVE IMPACT & CSR

**30 000**

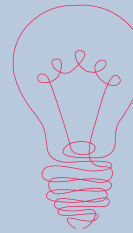
**people connected** to solar-powered electricity thanks to WeLight in 25 remote villages in Madagascar and 5 in Mali

**25**

**villages** in Madagascar

**5**

**villages** in Mali



**US\$ 530M**

est. value of products and services produced by AXIAN

**4% of Madagascar's GDP**

**10% of CO<sub>2</sub> emissions reduction**

linked to managing electricity and waste management, electronic recycling and the use of less energy-intensive servers.



**22**

**incubated start-ups**



The AXIAN Group is a **member of the UNGC**

**58 000**

**hours of training** delivered in 2021

**18 million**

**people** have access to mobile-phone networks throughout Africa and the Indian Ocean

**13 600 km**

**of fiber-optic backbone**



# Key Figures

## INNOVATION & INVESTMENT

### 1 Bn USD

USD invested in operations

### 1<sup>st</sup> Mobile Network

operator to launch 5G in Africa

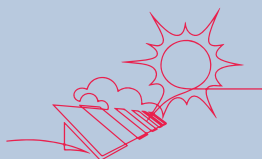


### 1<sup>st</sup> Mobile Money

operator in the Indian Ocean

### 1<sup>st</sup> solar-electricity

producer in Madagascar



### Number 1

in the Indian Ocean's telecoms industry

## REVENUES

### 1,3 Bn USD

in 2021

### 1,1 Bn USD

in 2020

## EBITDA

### XX Mn USD

in 2021

## PIB

### 530 M USD

est. value of products and services produced by AXIAN

4% of Madagascar GDP



# Highlights

## 2021

### LAUNCH OF AXIAN UNIVERSITY

AXIAN University accelerates the growth of the group's current and future prospects and galvanises them to reach their full potential through classes where experts readily share their knowledge and skills.

### AFRICA 2020 SEASON

As this season's sponsor, AXIAN supports the know-how, ideas, entrepreneurship and creativity that spring from our continent.

### 1<sup>ST</sup> MVOLA EDUCATIONAL INSURANCE

The AXIAN Group's mobile-banking arm MVOLA, in partnership with Saham, launches the first-ever mobile insurance product in Madagascar, making it possible for parents to purchase an educational insurance for their children via their mobile in case of damages suffered (contractual indemnity) or caused (civil liability).

### AXIAN FOUNDATION IN TOGO

The AXIAN Foundation expands to Togo to streamline a solidarity-based ecosystem that supports Togocom's CSR activities.



### SIGNING OF A PURCHASE AGREEMENT FOR THE ACQUISITION OF MILLICOM'S OPERATIONS IN TANZANIA

The AXIAN consortium announces the signature of an agreement for the full acquisition of MILLICOM's Tigo and Zantel telecom operations in Tanzania and Zanzibar respectively. It is an ambitious development project that will entail significant investments in Tanzania over the next 5 years.



### EXPANSION OF THE PHOTOVOLTAIC POWER PLANT IN AMBATOLAMPY

As part of promoting renewables and following the success of Ambatolampy's first project phase, JIRAMA and Green Yellow Madagascar have concluded an agreement that will launch the expansion of the Ambatolampy power plant, raising its capacity from 20 to 40MWp along with 5MWh of battery-storage capacity.

JANUARY

FEBRUARY

MARCH

APRIL

JUNE

JULY

### SIGNING OF A STRATEGIC PARTNERSHIP WITH THE ADETIKOPÉ INDUSTRIAL PLATFORM (PIA)

Togocom strengthens its commitment towards Togo's economic development and attractiveness as an investment hub with the signing of a strategic partnership to equip the Adetikopé Industrial Platform (PIA) with a Very High Speed and reliable internet connection.



### BNI MADAGASCAR OPENS ITS 100<sup>TH</sup> BRANCH IN MADAGASCAR

In March 2021, BNI Madagascar opened the 100<sup>th</sup> branch in its network, which covers the entire island. This milestone reaffirms BNI's status as the best-in-class network of branches, which in only six years has tripled in size.

### GES INSTALLS A SOLAR POWER PLANT AT THE THE AMBOKARATRA QUARRY

The joint-venture between AXIAN Group, GreenYellow and Green Energy Solutions (GES), builds a hybrid power plant that combines both photovoltaic and thermal power-production at the Ambokaratra quarry in Toamasina.

### HASSANEIN HIRIDJEE: THE 50 PEOPLE SHAPING THE DIGITAL AFRICA

Hassanein Hiridjee, CEO of the AXIAN Group, is part of Jeune Afrique's ranking that recognizes the most prolific drivers of Africa's rapidly-evolving digital landscape.



### AXIAN RANKED 118<sup>TH</sup> AFRICAN COMPANY

The AXIAN Group improves by 41 places over its rank in the last edition of Africa's 500 most successful African businesses by Jeune Afrique, and is now ranked 118<sup>th</sup>.

### LAUNCH OF THE FREE MONEY MASTERCARD

In partnership with Ecobank, Free Money now offers customers the Free Money Mastercard, a prepaid card that is linked to the customer's Free Money Kalpé.


AXIAN  
UNIVERSITY

Beyond learning,  
become  
your best  
self

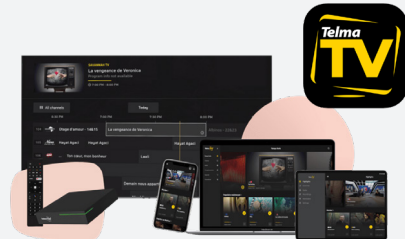


# Highlights

2021

## LAUNCH OF MADAGASCAR'S WELIGHT TOUR

This event features 7 AXIAN-Group entities working together to share their knowledge and cross-disciplinary skills to bolster economic growth in the domains of energy entrepreneurship, financial services or innovation.



## LAUNCH OF TELMA TV

AXIAN signs a partnership with Zattoo to launch TELMA TV and expand its range of services to its customers. TELMA TV now integrates Zattoo's TV offerings, fully hosted and managed on its set-top boxes to provide IPTV and OTT services that bring entertainment to the streaming generation.

## AXIAN INVESTS IN ACTIS ENERGY 5

As part of its ongoing investment strategy, AXIAN joins the Actis Energy 5 fund, which will help the group support companies whose value-creating activities make renewable energies more accessible across developing markets.



## AXIAN ENERGY EXPANDS INTO MAINLAND AFRICA WITH NEA

AXIAN launches NEA (New Energy Africa), its new subsidiary dedicated to driving the renewable and hybrid energies of today and tomorrow in Africa. It will first do so from its first base on the continental mainland in Dakar, Senegal.

## NEA TO POWER THE NEW MINERAL PORT OF DAKAR

With its MINERSOL project, NEA will finance, build, and operate the solar farm at the port of Bargny Sendou in Dakar, Senegal, the largest bulk port in West Africa. As the exclusive distributor of electricity to the port's industrial customers, MINERSOL will generate more than 15 MW of renewable energy through the installation of 35,000 high-quality photovoltaic panels.

AUGUST

OCTOBER

NOVEMBER

DECEMBER

2022



## AXIAN LAUNCHES ITS FIRST-EVER IMPACT REPORT

AXIAN publishes its first-ever impact report highlighting its approach to environmental and social responsibility and sustainability for the year 2020. In this report, the group has made the creation of positive impact central to its business strategies through its four pillars: Talent and Entrepreneurship, People and Inclusion, Innovation and Investment and Planet and Environment.

CLICK THE LINK BELOW TO DISCOVER OUR FIRST-EVER IMPACT REPORT



## INAUGURATION OF NEW OFFICES IN ABIDJAN

AXIAN opens its newest offices in Abidjan, Ivory Coast, a rapidly-emerging business hub in West Africa.

## CREATIVES 2021

Despite participating for the first time ever, the AXIAN Group and its brands win **5 prizes** in the international best-advertising creations contest, Creatives 2021.

## LAUNCH OF THE "CHANGING AFRICA" PODCAST SERIES BY HASSANEIN HIRIDJEE

The Changing Africa podcast series is launched, featuring the AXIAN CEO's conversations with leaders of positive initiatives that tackle the continent's challenges. Each episode showcases an African personality who is helping reshape Africa.



DISCOVER THE PODCAST SERIES



DISCOVER THE WELIGHT TOUR 2021 THROUGH THIS VIDEO



CLICK THE LINK BELOW  
TO DISCOVER OUR COVID  
RESPONSE, AS OUTLINED IN  
OUR IMPACT REPORT 2020

[www.axian-group.com/  
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rapport\\_impact\\_ENG\\_V1-  
min.pdf](http://www.axian-group.com/ac-content/uploads/2021/10/rapport_impact_ENG_V1-min.pdf)

## Virtue of a United Group during the COVID-19 pandemic

The public-health and economic crises induced by COVID-19 changed the world as we know it.

The AXIAN Group proved itself to be **proactive and resilient in the face of this unprecedented challenge**. It was thus able to register a strong financial performance even as it lent its support to communities across countries where the group operates—a resounding demonstration of its commitment to creating positive impact.

Several of the group's subsidiaries were deemed essential to the country's proper functioning and were requisitioned by the Malagasy government to continue offering their services. Answering this calling was only made possible by AXIAN's people, who continued to work even during lockdowns, thus directly helping the country continue its growth.

The group showed its support through several internal initiatives:

- **Rigorous and transparent internal communication** of learning materials on preventive measures, COVID-19 symptoms and the denunciation of false information.
- The provision of **COVID-screening tests** to all personnel working at our headquarters.
- The launch of a **company-wide vaccination drive**.

Externally, AXIAN also completed several actions and honored several commitments:

- **The launch of the AXIAN Foundation**, an organisation mandated to coordinate the group's people and resources in the implementation of CSR initiatives.
- A **public announcement** on the **requisition of our companies** and what it entails for the people of Madagascar.
- **Social and CSR initiatives** aimed at mitigating the impact of the public-health crisis on the underprivileged.
- The launch of **several telephone hotlines** by CONNECTEO to assist with the government's COVID-19 response.
- The use of T-Money (TOGOCOM) to launch a **universal-revenue program** delivered to the Togolese via mobile-money during lockdowns.

The requisition was beneficial in that it guaranteed the continuous availability of our services alongside our parallel commitment to help people adapt to the public-health measures deployed as part of Madagascar's COVID-19 response.



# OUR IDENTITY



SHORTCUTS TO SECTIONS



## Positive impact, a key part of our DNA

**" As a catalyst for digital, energy and financial inclusion across Africa,** AXIAN is a group that offers services and infrastructure as part of a business model that is built to accelerate growth within industries that are crucial to development across the continent. "



# Our model

## Creating a more impactful and inclusive model to transform the sub-Saharan economy

Our model is one that drives growth that favours inclusion, collaboration and the sharing of expertise. AXIAN acts as a responsible and engaged partner in the economic transformation of developing countries through long-term strategies that leverage knowledge, skills, and synergies.



### OUR MODEL RELIES ON CREATING A POSITIVE IMPACT AND SHARED VALUE

We design, create and deploy our products, services and infrastructure in a way that allows them to best respond to needs and wants of the communities we serve across our markets.

We are reinventing our value chain and our choice of partners to support economic and social growth.

We are also acting in support of an entrepreneurial, learning-based culture that empowers people to grow professionally by promoting trainings and the acquisition of new skills.



### OUR MODEL REQUIRES CROSS-CLUSTER SYNERGIES THAT BRING TOGETHER OUR DOMAINS OF EXPERTISE

Thanks to expertise overlaps between our subsidiaries in the energy, real-estate, innovation & fintech, financial services and telecoms, we are able to mobilise quickly to tackle challenges, innovate and create solutions that are adapted to specific markets and communities.

By pooling our knowledge, experience, resources and people, we are able to create synergistic cross-cluster projects within our group. This internal capacity has made our operations more effective and efficient, which in turn, has allowed us to leverage new opportunities while bringing solutions that are adapted to our markets' ever-changing needs and uses.



### OUR MODEL CAPITALIZES ON INNOVATION AND THE DIGITAL

To become an African leader, we respond to multidimensional strategic needs: to continuously adapt our products and services, our environment, our business, and consumer trends of our communities. We enable transformative change across our area of operations to bring the latest innovation and cutting-edge technology to market.

# Our Fundamental Values

**5,000 employees** who work across various domains and industries share a vision and, most of all, a unifying set of values



## AUDACITY

to exceed  
our partners, staff and  
clients' expectations.

## PASSION

to fulfil the potential  
of our areas of operation  
by exploring novel  
and unexpected  
pathways to success.

## INNOVATION

to create new solutions  
and services to cater to  
people's ever-changing  
needs.

## COMMITMENT

to making inclusive  
growth possible across  
Africa.



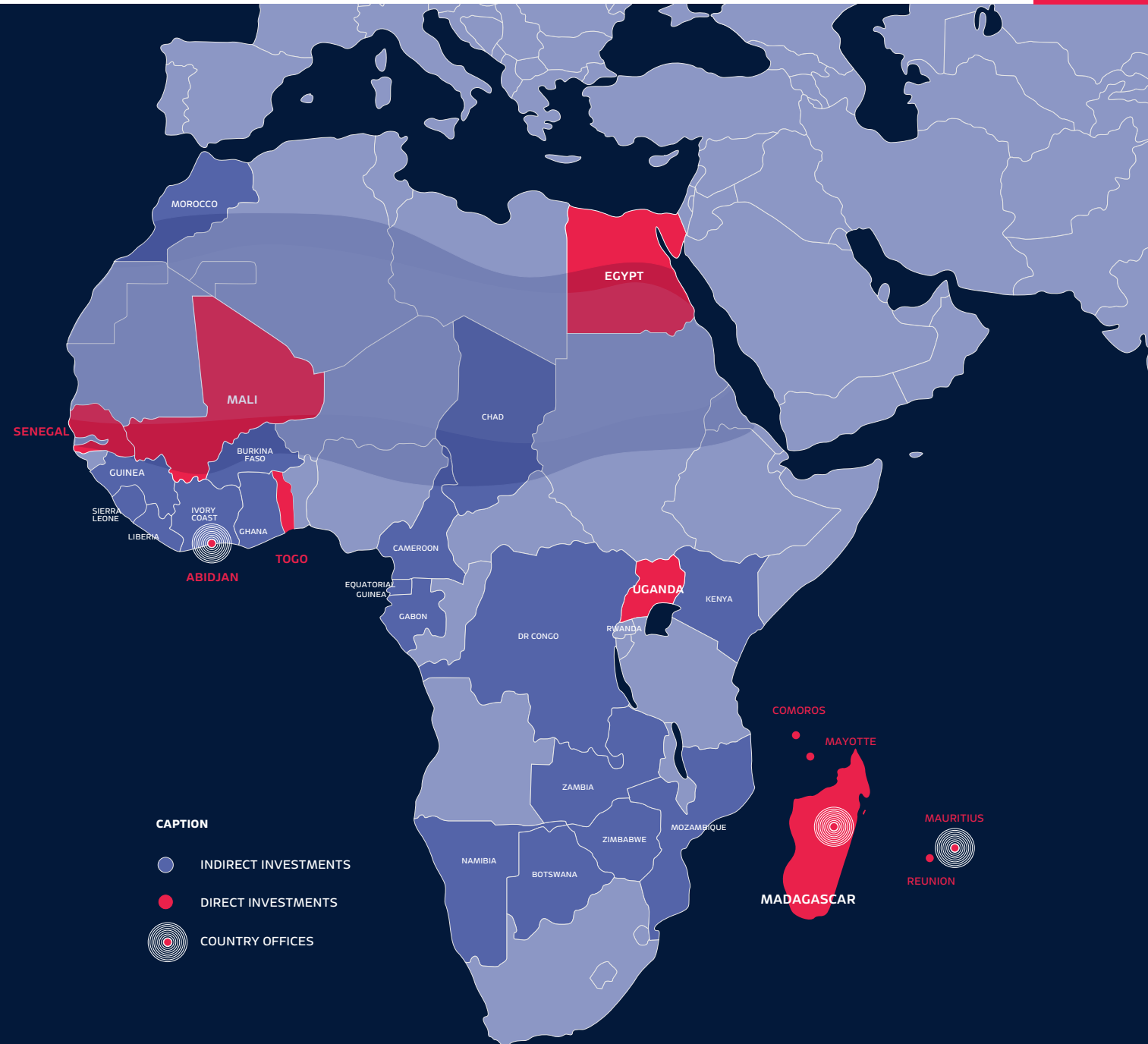
# OUR BRANDS



SHORTCUTS TO SECTIONS

# A Pan-African Presence

Today, AXIAN operates—whether directly or indirectly—across **29 countries** in the Indian Ocean and the African continent.





# Our Clusters

5 clusters comprised of 32 subsidiaries.

## AXIAN ENERGY

### LET'S RENEW ENERGY

To innovate and bring about energy solutions that are cleaner, more sustainable and accessible to all.



## AXIAN FINANCIAL SERVICES

### LET'S ACCESS FINANCE

To offer financial services and solutions that are both innovative and tailored to clients' needs to finance them now and help build their future.



## AXIAN OPEN INNOVATION & FINTECH

### LET'S CREATE

To design and deploy new ideas that will transform the economies of the future into more innovative and inclusive economies.



## AXIAN REAL ESTATE

### LET'S BUILD

To build residential and tertiary real-estate projects that are designed for the wellbeing of their occupants while adhering to the strictest international norms and standards.



## AXIAN TELECOM

### LET'S CONNECT

To advise companies and offer them the latest digital innovation while allowing our communities to be connected to their loved ones and the world.



## AXIAN FINANCIAL SERVICES

### OUR SUBSIDIARIES



« We see investments as a conduit to address the challenges surrounding inclusion and social responsibility at the local level. »

**Hassane Muhieddine**  
CEO of AXIAN Financial Services



**INTERVIEW WITH HASSANE MUHIEDDINE  
ON THE GROUP'S INVESTMENTS ACROSS  
AFRICA**

## DEVELOPING COMPLETE, SUSTAINABLE AND INCLUSIVE FINANCIAL SERVICES TO SERVE THE CONTINENT

Developing countries' economies are still often predominantly informal; a reality that limits where access to basic banking services such as savings, borrowing and insurance is limited. The AXIAN Financial Services cluster has positioned itself as a key advocate and facilitator for broader access to banking products and services.

By proposing solutions that give people access to banking, micro-credit and digital solutions, AXIAN Financial Services is once again demonstrating its commitment to inclusive growth that expands access to financial services across Africa.

### Offering banking services that are adapted to clients' needs

In June 2014, AXIAN jointly acquired a 51% stake in **BNI MADAGASCAR** alongside the Mauritian conglomerate Ciel Group. **BNI MADAGASCAR** is now the top-ranked Malagasy bank, and recognized for the digital transformation of its banking products and services that is now under way.

- BNI's diligent investments in its operations made them the largest bank in the country in terms of number of branches, number of clients as well as balance-sheet size.
- **AXIAN** and its first-rate financial partner opted for a bold market-entry strategy of expanding access to banking, supporting entrepreneurs and backing the international expansion of its corporate clients.
- As a universal bank, **BNI MADAGASCAR** promotes financial inclusion by offering innovative savings and credit solutions tailored to clients' needs. The proof: **BNI MADAGASCAR** is the top finance institution in Madagascar.

AXIAN and **BNI MADAGASCAR** launched **KRED**:

- an innovative micro-finance solution that gives SMEs and micro-enterprises access to a hybrid service that combines both mobile and legacy financial services.
- Emboldened by its partnership with MVola, AXIAN's mobile-money subsidiary in Madagascar, KRED has transformed into a micro-credit oriented digital bank, thus affording its clients access to affordable financial services without the burden of travelling.

### Investing and diversifying across Africa

This commitment by the AXIAN Financial Services cluster is also taking shape in the form of bold partnerships and subscription to various investment funds. Since 2017:

- **Adenia Capital IV**
- **ECP IV**
- **Partech Africa**
- **Amethis**
- **MIARAKAP**: the first-ever investment fund entirely dedicated to financing SMEs and micro-enterprises in Madagascar
- **ADP III by DPI**
- **ACTIS Energy 5**: AXIAN supports companies whose value-creating activities enable the development and increased accessibility of renewable energies for as many people as possible across developing markets, thus participating in energy inclusion.
- In 2021, AXIAN invested in the development of **MaxAB**, an Egyptian technology company that is redefining and modernising B-to-B food distribution. This commitment by AXIAN goes hand-in-hand with its positive impact investment strategy.



## AXIAN FINANCIAL SERVICES

### Simplifying access to insurance-brokerage and risk management

The **Financial Services cluster** facilitates Malagasy companies' access to insurance-brokerage and risk management expertise via **Indian Ocean Risk Solutions (IORS)**, a company created in 2013. **IORS** advises clients in:

- Financial guarantee optimisation
- Cost optimisation through tailored, efficient management processes

**IORS** has positioned itself as a trusted partner in bespoke risk-management and financial management.



### OUR NEXT OBJECTIVES

- The **AXIAN** Group is accelerating its investments with an intensive approach:
  - Joining local, pan-African and international venture-capital and private-equity funds including Disruptech in Egypt, TLcom in Kenya and Partech Africa Fund 2
  - The launch of our own Corporate Venture-Capital fund with the purpose of directly investing directly in African startups and companies operating in the African tech sector.
- In line with the New Energy Deal that the **AXIAN** Group has advocated for, the **BNI Masoandro** project will eventually lead to **all BNI bank branches in Madagascar** being 100% powered by solar energy.
- The group continues its international development with a first bond issue of USD 420 million to invest in Tanzania as part of the acquisition of one of its national mobile operators.
- **KRED** continues to expand its business with ambitious plans for SME lending, microfinance and customer acquisition. **KRED** will engage with the Malagasy government through projects such as Fihariana, and has also set ambitious growth objectives regarding digital finance disbursements to SMEs and micro-enterprises.

### CHIFFRES CLÉS 2021 :

**1<sup>st</sup> banking network**  
in Madagascar

**2674**  
micro-enterprises and SMEs finances

**+100 branches**

**+10,000**  
finance beneficiaries since 2021

**1<sup>st</sup> bank**  
for microenterprises and SMEs

**53%**  
women beneficiaries from KRED

**1<sup>st</sup> digital**  
micro-credit platform in Africa

**300**  
claims settled in 2021, amounting to 2 Bn MGA

**40%**  
of branches are 100% solar-powered

**125**  
IORS corporate clients

**86 billions AR**  
Total financing disbursed by KRED

**100%**  
YoY growth in brokerage & insurance



## AXIAN TELECOM



« Our telecom business is booming but there are many challenges, namely: to accelerate the digital transformation of the continent, protect our data and secure our infrastructure. These imperatives come with the common objective: to accelerate Africa's digital sovereignty and meet the needs of all stakeholders. »

**Stéphane Oudin**  
CEO of AXIAN Telecom



**INTERVIEW WITH STÉPHANE OUDIN  
ON AFRICA'S DIGITAL TRANSFORMATION**

## OUR SUBSIDIARIES



## CONTRIBUTING TO AFRICA'S DIGITAL TRANSFORMATION

Africa's digital transformation is well under way, but there remains much to be done (mobile penetration, infrastructure development and inclusive access to services or even developing innovative services to facilitate people's day-to-day lives...). The AXIAN Telecom cluster is addressing all these challenges to offer innovative and inclusive solutions while contributing to economic growth across the continent.

All companies under the AXIAN Telecom cluster's umbrella operate around a shared mandate: giving inclusive access to all to digital and telecoms services that are secure and affordable.

As a key actor in the Indian Ocean and—more recently—the African telecoms market, AXIAN Telecom engages in African digital transformation across the value chain.

### Investing in Telecoms infrastructure to accelerate digital transformation

Infrastructure is the building block of expanding telecoms services.

**AXIAN** has positioned itself as the largest infrastructure investor in Madagascar and the surrounding region thanks to:

- Its network of 13 sub-marine cables and over 50,000 kilometres of fiber-optic cable.
- The AXIAN Telecom cluster is thus able to connect the entire region to the rest of the world while also connecting it to main hubs across the continent (West Africa, South Africa, Eastern Europe and Indian Ocean)

**Stellar IX**, the AXIAN Group's new entity that specialises in the construction, maintenance/upgrade and management of Data Centers, offers colocation and interconnection services to become the country's main internet hub. Two secure data centers are already in operation in Andraharo and Analakely in Antananarivo, Madagascar. Ultimately, **Stellar IX** aims to become a key partner in strengthening the continent's digital sovereignty.

### STELLAR IX

**Free Senegal's** partnership with 2Africa, which was created in 2020, continues to demonstrate AXIAN Telecom's commitment to African digitalisation with the Westward extension of Africa's largest connectivity-boosting sub-sea cable network:

- It will connect 16 countries and will allow for increased network resilience and secure communications.
- Over 25 million internet users across the continent will enjoy a better-quality digital experience.

2021 is the year that **Silver Links** was born, an **AXIAN-Group company** specialising in connectivity services.



Ever since its creation, **Silver Links** has deployed full-range and secure infrastructure that now contributes to accelerating digital inclusion across Africa, thereby benefitting its people. The cooperation at hand



## AXIAN TELECOM

between **Silver Links** and AXIAN Telecom's network operators allows us to meld firsthand market intelligence with globally-accepted insights to push for immediate, long-term digital inclusion.

### Expanding access to affordable mobile-network services and championing digitalisation

The AXIAN Telecom cluster has expanded 4G coverage in Madagascar, Senegal and Togo. Its commitment to an 80% national coverage target in Madagascar demonstrates the group's understanding of the urgency of digital transformation and demonstrates its support for the growth of mobile data by upgrading coverage quality.

Thanks to a retail network covering all the regions where the cluster operates (from urban centers to the most remote areas), it favours increased smartphone market penetration and proposes them at more affordable prices.

In Togo, **Togocom** has installed 1,500 kilometres of fiber-optic and allows 40% of the country's population to access 4G coverage. By investing 245 million Euros in Togo to future-proof Togocom's mobile network, AXIAN Telecom aims to make Togo a regional benchmark for:

- High-speed connection speed
- Financial inclusion
- Digital business solutions

Several projects born by **Telma Madagascar** and TowerCo of Madagascar (TOM) have contributed significantly to economic and social development in Madagascar.

- More than 30 jobs generated by call centres that opened
- Financial inclusion thanks to mobile-money, which already accounts for over 5.1 million clients;

- Easier access to education and information with over 100% of Malagasy universities having access to fiber-optic, thus allowing for digitally-augmented learning
- Digitalisation of administrative processes

**Free in Senegal**, the mobile-network operator launched by AXIAN in 2019 and Iliad, its partner, gives all Senegalese people a chance to be connected via:

- A strong infrastructure-investment policy (over 400 new sites in 3 years)
- A Data4All policy that is proprietary to AXIAN and aims to double mobile-data traffic in 1 year.

The 2021 launch of **TOA (Towerco of Africa)** will enable:



- the roll-out of more than 2,500 towers to improve the user experience for more than 25 million telecoms customers across Africa.
- a presence in a new country, Uganda, with the creation of **TOU (Towerco of Uganda)**.
- the inclusion of more people with 70% of towers in rural areas, and 50% of which are powered by solar energy.

These achievements are set to generate a positive impact on the lives of as many people as possible and contribute to greater digital inclusion across our geographical footprint.

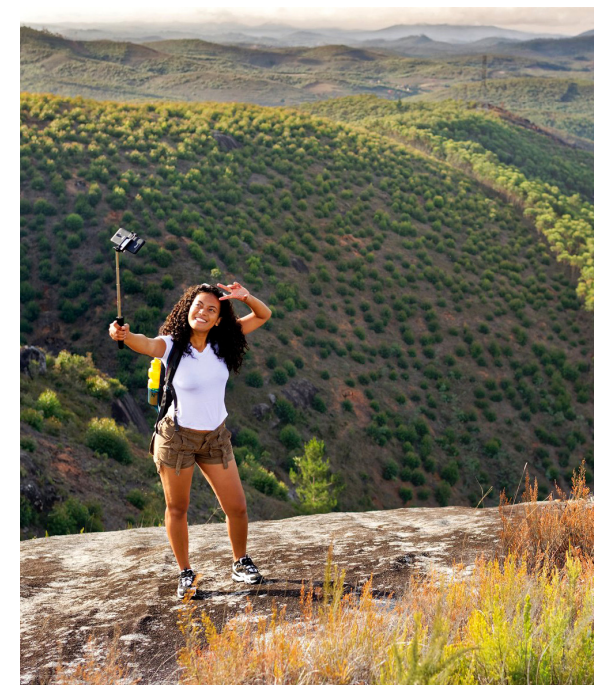
### Accelerating the development of new services with 5G

By upgrading connectivity services to this cutting-edge technology, the AXIAN Telecom cluster offers clients new technology that is crucial to Africa's digital revolution. Each and every day, they aim to develop digital hubs and are gradually establishing themselves as the region's digital and innovation leader:

- 1<sup>st</sup> MNO to launch commercial 5G networks via **Telma Madagascar**
- 1<sup>st</sup> West-African mobile network operator with **Togocom**

5G will be a catalyst for the development of innovative services, will open new possibilities for logistics and transport, as well as many other sectors, and will allow for the expansion of emerging uses such as telemedicine, e-education or industry 2.0.

In line with its commitment to the development of the e-industry on the continent, AXIAN and its subsidiary **Togocom** have signed a strategic partnership with the Adetikope industrial platform to provide a very high-speed, reliable and efficient connection.

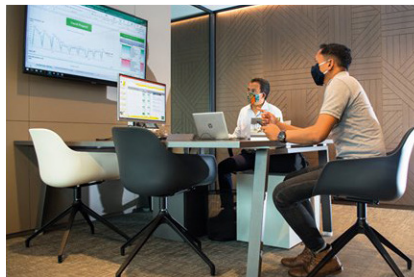




## AXIAN TELECOM

### Doubling efforts in telecoms technical training

The telecoms industry is dynamic by nature due to the myriad of innovative advances that aim to predict and cater to users' future needs. AXIAN is aware of the urgency in supporting its people, partners and even users in leaning how to use of emerging digital tools. As such, AXIAN University offers the AXIAN Telecom cluster's technicians a platform to develop their skills and fulfil their potential in technical, sales and financial backgrounds.



### OUR FUTURE PROJECTS

- In 2022, AXIAN Telecom will move into Tanzania and Zanzibar to acquire the local operators **Tigo Tanzania** and **Zantel**.
- In 2022, **Stellar IX** will undertake the certification of its activities and study opportunities to accelerate development in Tanzania, Senegal and other countries we operate in.
- After rebranding its Malagasy subsidiary, **TowerCo Of Africa** will now eye mainland Africa to further develop its business.
- Through **SilverLinks**, AXIAN will continue to invest in sustainable infrastructure via new sub-sea cables in 2022

### KEY FIGURES 2021

#### 1<sup>st</sup> MNO

to launch commercial **5G** in Madagascar and in Togo

#### 18 million

mobile subscribers across Africa

#### 70%

4G population coverage in Togo

#### 1<sup>st</sup> 4G network

in Tanzania

#### N°1

Highest fiber-optic investor in Madagascar and Indian Ocean

#### 3700

tower sites across all operations

#### 100%

of Malagasy Universities now equipped with Fiber-optic

#### N°1

Market-leading MNOs in Madagascar, Mayotte, Comoros and Togo

#### 486M USD

Revenue

#### 13 600 Km of

terrestrial **backbone** network

#### 2 700

employees across Africa and the Indian Ocean

## AXIAN ENERGY



« The AXIAN Group's priority is to act in support of the continent's energy transition and we strongly believe that as a private-sector participant, we ought to be a leader in this area. »

**Benjamin Memmi**  
CEO of AXIAN Energy



**INTERVIEW WITH BENJAMIN MEMMI  
ON THE ENERGY TRANSITION**



## OUR SUBSIDIARIES



## PARTICIPATING IN AFRICA'S ENERGY NEW DEAL

Our Africa is evolving. Our consumer habits and production methods must both evolve alongside it.

It is crucial that we address the challenge that is the energy transition. At **AXIAN**, we are now in a New deal. As such, we are uniting all brands under the AXIAN Energy cluster towards a shared mandate: to give as many Africans as possible access to electricity that is cleaner, more inclusive and more affordable.

This represents a long-term commitment, especially since the cluster has its roots in the Oil & Gas industry.

- In 2010, **100%** of our group's energy consumption was sourced from fossil fuels.
- In 2020, **65%** of our energy consumption was sourced from renewables.
- We are now on track to honour our net-zero commitment **by 2030, with 100% of our energy consumption to be derived from renewables.**

The AXIAN Energy cluster is thus committed to demonstrating how innovation in solar, hydroelectric and hybrid energy can create opportunities to bolster energy inclusion. Through this challenge, we want to give the AXIAN Energy cluster a significant role in bolstering energy inclusion and energy transition across Africa.

### To create and deploy clean, inclusive and affordable energy

The AXIAN Energy cluster's brands are combining their efforts to produce and distribute electricity in a way that will allow for stable national electrical grids across the Indian ocean and on mainland Africa. 2021 saw the AXIAN Energy cluster starts its expansion on mainland Africa.

This vision is clear and manifest in the many projects and partnerships we have initiated, such as the Ambatolampy solar power plant—the largest solar power plant of its kind in the Indian Ocean, with over 73,000 solar panels producing at a 20 Mw capacity.



The **Volobe** project, another AXIAN Energy project, is being implemented by **CGHV** and will become Madagascar's energy highway. Located between Malagasy capital and Tamatave, the country's second-largest city, it will be one of the country's largest "green" hydroelectric plants:

- With a capacity of 120 MW
- An annual production capacity estimated at 750 GWh
- It will replace heavy-fuel/diesel-based power production from 2022 and will give over 2 million people between Toamasina and on the Antananarivo Power Grid access to electricity
- It will contribute significantly to reducing JIRAMA's production costs
- It will allow for the expansion of renewable sources' share of Madagascar's energy mix

## AXIAN ENERGY

In 2021, AXIAN launches **NEA** (New Energy Africa) in Senegal, a new subsidiary that specializes in infrastructure development of renewable and hybrid energy production on the African continent.



- For its first project NEA will be in charge of financing, building and operating the solar power facility at the port of Bargny Sendou in Dakar, Senegal, the largest bulk port in West Africa.
- As the exclusive distributor of electricity to the port's industrial customers, NEA will generate at a capacity of more than 15 MW of renewable energy
- 35,000 high quality photovoltaic panels to be installed

**GES** is advising Madagascar in its energy Transition by building and managing (in partnership with JIRAMA) hybrid power plants in the Sava and Menabe districts. It also offers energy solutions to retail and industrial companies, such as mines and isolated industrial facilities. **GES** has thus been able to help sequester 200 tons of CO<sub>2</sub> emissions to date.

### Expanding access to energy to the greatest possible number

Through our brand **WeLight**, the AXIAN Energy cluster gives over 30,000 residents of isolated rural areas in Madagascar access to sustainable energy solutions.

**WeLight** wants to have a significant impact on the economic and social growth of rural areas by investing in energy production and distribution infrastructure, as well as offer a broad array of energy solutions. By adapting our energy production methods, we are engaged participants in the socio-

economic growth of isolated areas by allowing, for example, the implementation of fisheries or agriculture projects.

As of 2021, we count:

- 9 extra hours of electricity on average per day
- 75% of female interviewees say they now feel safer at night
- Opening up our services to 5 new villages in Mali
- The 1<sup>st</sup> **WeLight** tour, where 7 AXIAN-Group subsidiaries worked together to share their knowledge and know-how on the economic development of isolated rural areas.



In 2021, we saw **MBalik** sales continue to increase, allowing over 80% of the Malagasy people with mobile coverage to install the solar-power kits at home, thus giving them access to clean and affordable electricity.

### Reducing our CO<sub>2</sub> emissions

Offering clean energy is no longer enough: it is now imperative for us all that we reduce our emissions. That is why the AXIAN Group is committed to day-by-day efforts that reduce our CO<sub>2</sub> emissions and mitigate the negative impact of our activities.

By hybridising thermal power plants through the installation of solar panels, we are reducing these plants' emissions by 25 to 30%.

- The conversion of **BNI Madagascar**'s branches to become 100% solar-powered is well underway
- 15% of **Jovena**'s fuel-stations are also solar-powered through the same system of photovoltaic panels; its objective is to reach 100% of all fuel-stations being solar-powered within the next 4 years.
- 1,800 of our telecom antennas across Africa are solar powered.
- Finally, AXIAN's head office in Antananarivo is also up to 100% solar-powered, thus reducing our CO<sub>2</sub> emissions by 200 tons per year.

### OUR FUTURE PROJECTS

- WeLight continues to grow and plans to electrify more villages in Mali to better serve people with quality and affordable service.
- Jovena will pursue its growth by adding new fuel stations to its already-vast network. Also, Jovena will work with EDM for the solar-power project to convert more service stations to solar-energy throughout the country.
- Launch of the Morondava solar power plant in western Madagascar with a capacity of 1.4 MWp to reduce fuel consumption in the region and provide clean, locally-sourced and affordable energy.
- Following its refinancing in 2020, the expansion of the Ambatolampy photovoltaic

### KEY FIGURES 2021

**333,4 Mn USD**  
Revenue

**16,02 Mn USD**  
Investments in 1 year

**+ de 500**  
Employees across the Indian Ocean and Africa

**1<sup>st</sup>**  
distributor of petroleum products in Madagascar

**N°1**  
solar-energy producer in Madagascar

AXIAN produced 55 MW of solar energy, or **80%** of Madagascar's total solar-energy output

AXIAN Headquarters  
**100% solar-powered**

**30 000** people connected to solar electricity via WeLight

**9H** of electricity per day (average)

**35 villages** electrified in Madagascar  
**5** in Mali with WeLight

**120 MW** to be delivered in 2023 with Ambatolampy power plant

plant, the largest in the Indian Ocean, will be completed in the first half of 2022, thereby doubling its production capacity to 40Mw.

- AXIAN ENERGY will continue its international growth into continental Africa, with the prospect of acquiring a petroleum-products distributor, namely Senegal's EYDON Petroleum.



## AXIAN REAL ESTATE

### OUR SUBSIDIARIES



« Our goal is to give businesses and people access to the best available real-estate projects. Our past and present projects show our commitment to giving people access to projects that are constructed for quality and meet international standards. »

**Teddy Hardy**  
CEO of AXIAN Real Estate



## REDEFINING AND REBUILDING LIVING SPACES AND WORKSPACES

The advent of **smart cities**, **property tech** (proptech) and even the **explosive growth of the middle-class**, Africa's real-estate market now faces a new reality that is reshaping our surroundings and inviting designers and leaders to build for **people—not just for professionals**. The same holds true for **facilities-management** services, which have become key drivers of value for the maximisation of people's wellbeing as well as their productivity.

It is crucial that people live and work in spaces where they feel good, so the **AXIAN Real Estate** cluster designs, builds and creates **residential and commercial real-estate projects** that have been made to maximise people's **wellbeing** while also meeting **international** environmental and technical **standards**.

The AXIAN Real Estate cluster is committed to the **continuous improvement and performance of Madagascar's infrastructure**, be it through urban planning or the creation of living spaces that meet the needs of its occupants.

### Making the real-estate sector a pivot for socio-economic growth

The AXIAN Real Estate cluster launched **Tanashore** in 2018 at the **Futura complex**, a **workspace managed by First Immo**, AXIAN's most prominent real-estate subsidiary. Giving young Malagasy entrepreneurs access to this **1,250 m² purpose-built workspace** perfectly illustrates AXIAN's commitment to supporting fledgling businesses.

In that same spirit, the Galaxy Zone Andraharo became a **top business hub** in the Malagasy capital of Antananarivo, featuring offices of the **United Nations**, the **Bank of Africa's headquarters** and **AXIAN's latest workspace**, the **Telma Madagascar campus**. It is an agile, open and interconnected facility that aims to **redefine the traditional notions of a workspace** for our telecoms staff by embodying all that the telecoms market itself is—dynamic and ever-changing. This will serve to reinforce its positioning as an incubator of ideas for the future. **Its 8,000 m² were designed to favour new forms of collaboration**, simplify exchanges and infuse a convivial spirit into the sharing of skills and experience. As the largest realty project in 2020, it demonstrates the **AXIAN Real Estate cluster's commitment** to building workspaces that reflect AXIAN and its people's philosophy to make them part of Madagascar's digital hub.

### Building ambitiously in line with international norms and standards

The AXIAN Group has made **adherence to international norms** and standards a priority, as doing so is to ensure residents' quality-of-life by boosting security, wellbeing and comfort. The launch of **Park LIFE** at the heart of Antananarivo demonstrates our capacity and the standards that the AXIAN Real Estate cluster aims for with **over 5,000 m² dedicated to sports and relaxation**.

## AXIAN REAL ESTATE

### Reinforcing the real-estate, construction and facilities-management markets' attractiveness to international and offshore investors

As a key player in Madagascar's real-estate sector, the AXIAN Real Estate cluster aims to reinforce the country's overall attractiveness for **investors, businesses and people**.

To attract and facilitate market-entry in Madagascar for large industrial groups, service providers and world-renowned institutions, First Immo completed the following professional real-estate projects:

- **Two residential real-estate projects:** in the Galaxy Andraharo office complex and Futura in Antananarivo, we have several large-scale call centers, including WebHelp--Europe's top CRM outsourcing company--, the UN information center, the American Center, Intelcia, etc.
- **Two bespoke commercial real-estate projects:** The Galileo site and Smart commercial gallery in Tanjombato (a neighbourhood in Antananarivo) are now host to around 40 shops.

Maximizing the wellbeing and effectiveness of its residents, whether professionals or not, has become crucial. In that spirit, **SGEM**, an AXIAN Real estate subsidiary, has committed to **continually improving tenants' quality-of-life both at work and at home** through **diverse facilities-management services** that are inclusively-adapted to all residents and tenants' needs.



## KEY FIGURES 2021

### FIRST IMMO:

**+ 35 000**  
jobs created

**300 000 m<sup>2</sup>**  
of built-up surface

**80%**  
of which are business  
infrastructure

### SGEM:

**1<sup>st</sup>**  
facility management  
specialist

### OUR FUTURE PROJECTS

- The AXIAN Real Estate cluster will complete the ISO 9001 certification at the beginning of the second half of 2022 to meet the international standards, and will be launching its new website.
- The year 2022 will see the launch of two tertiary construction projects with a total surface area of nearly 20,000 m<sup>2</sup>.
- As a means of further exploring the high-end residential market, AXIAN Real Estate will start a luxury residential project of about 8,000 m<sup>2</sup>.
- Through Park Life, it will develop its short-term rental business while also offering add-ons such as a concierge service.
- In line with its vision of providing everyone with access to living spaces, the AXIAN Real Estate division will launch a social-impact project aiming to build housing units for AXIAN employees.



## AXIAN OPEN INNOVATION & FINTECH

### OUR SUBSIDIARIES



« By implementing innovative solutions that drive us and the AXIAN Group, developing mobile-money to its full potential or abetting entrepreneurship across our markets, AXIAN Open Innovation & Fintech wants to give our people and partners an active and fulfilling role in bringing about our continent's future. »

**Matthieu Macé**

CEO of AXIAN Open innovation & Fintech

## CO-CONSTRUCTING OUR CONTINENT'S FUTURE

The AXIAN Open Innovation & Fintech wants to accelerate the innovation cycle within the group and foster an African entrepreneurial ecosystem through a strong focus on digitalisation, Big Data and its direct involvement in the Fintech sector. This cluster aims to give an active and fulfilling role to people and partners in fulfilling Africa's potential.

### Making mobile money a catalyst for financial inclusion and a pivot for economic growth in Africa

Mobile money and fintech are both driving economic growth and financial inclusion across the continent. This digitalisation has bolstered Africa to the point that is now the second-largest banking market in terms of growth and profitability. During the past year, mobile-money services have taken on a new task: to help people and professionals get through the pandemic. The AXIAN Group's mobile-money subsidiaries are committed to bringing about concrete, sustainable and viable solutions to emerging challenges in people's day-to-day lives, such as:

- Changing consumption habits
- Simplifying and streamlining tasks throughout our day
- Creating or securing one's business's future

Since 2010, **Telma Madagascar** has developed its own mobile-money division, **MVola**. As a pioneering adopter of innovation and technology, AXIAN harnessed its experience in both the banking and telecoms industries to implement a platform that is both efficient and accessible to all. Furthermore, to date, AXIAN has been able to successfully replicate this inclusive business

model in other countries, with **TMoney** in Togo and **FreeMoney** in Senegal—another step that cements mobile money's contribution to advancing Africa-wide financial inclusion.

- In 2020, **MVola** launched its latest flagship product: an MVola International Visa Card that now allows **MVola** to be accepted as a payment method across the world.
- In 2021, **Senegal's Free** adapted this innovative product idea to their market with the launch of the Free Money Mastercard in partnership with Ecobank.
- In Togo, a pilot project is already under way for **Togocom** and Orabank Togo to launch a dedicated M-Banking service suite.

This year **MVola** became Madagascar's first digital bank after being awarded a banking license by the Central Bank of Madagascar. With its new business model, **MVola** wants to revitalize the banking system in Madagascar, allowing everyone to benefit from easy and autonomous financial management.





## AXIAN OPEN INNOVATION & FINTECH

### Instilling Innovation and Digital Mindsets at the heart of our group

Having been designed as both a business and advisory cluster, AXIAN Open Innovation & Fintech's mandate will be to:

- push
- equip
- prepare our group for emerging trends and innovations.

Thanks to its innovation liaisons spread across every AXIAN subsidiary, the AXIAN Open Innovation & Fintech cluster implements a strategy that advances growth through open participation in innovation and emerging trends—both within the group and with its clients.

- By improving management procedures, project management and collaboration tools, the cluster aims to give everyone the means to build an adaptable and dynamic mindset that is innovation-centric, not adverse to it, and push innovation among clients through adoption of emerging resources, tools and platforms.

- Furthermore, the Open Innovation & Fintech cluster supports cultural and social integration of technology by counselling businesses on the adoption and mastery of emerging digital tools.

The cluster's subsidiary, **PULSE**, has positioned itself as an innovation and strategic advisory specialist to counsel businesses of all kinds in their efforts at digitalisation through a participative approach that consists of working together to transform their challenges and input into ambitious, far-reaching tools that meld innovation, technology and creativity.

### Pushing for the growth and transformation of African businesses—and people

Through its privately-owned incubator platform, **NextA**, AXIAN Open Innovation & Fintech aims to lend its support to entrepreneurs with diverse ideas across all industries. Having been designed to best support Madagascar's unique growth model, **NextA** operates with a mandate to regroup innovation and entrepreneurship into a community that is committed to addressing the country's

challenges through entrepreneurial solutions. 2021 saw the graduation of the first cohort of Malagasy incubators.

**NextA** is a hybrid platform with a simple yet complex mandate: to incubate Madagascar's businesses of the future and give them the tools to flourish.

#### OUR FUTURE PROJECTS

- In 2022, the cluster will continue to cement its fundamental role of accelerating the adoption of ideas and advances that will help Africa's digital revolution, thus allowing our group to streamline processes and make efficiency gains.
- Several possibilities are being explored as part of our foray into big data with the goal of building a globally-recognized expertise in all sectors that the group operates in, such as telecoms and energy infrastructure as well as case studies for strategic and commercial business decision-making.
- In the spirit of co-creation and sharing knowledge, the cluster will develop and emphasize big data as a component of its strategy and decision-making, and will acquire the competencies to assist in the furtherance of its mission.

#### KEY FIGURES 2021

**1<sup>st</sup>**  
MMO in  
Madagascar

**1<sup>st</sup>**  
mobile-banking  
platform in Togo

**+6 millions**  
MVola subscribers –  
EOY 2020

**40 000**  
mobile-money outlets  
in Senegal

**9**  
hackathons

**+30 000**  
withdrawal locations  
across Madagascar

**3000**  
active clients

**2 500 m<sup>2</sup>**  
dedicated to  
entrepreneurship

**22**  
startups  
incubated

**2 millions**  
TMoney clients  
in Togo





# OUR POSITIVE IMPACT



SHORTCUTS TO SECTIONS



# Creating a measurable and sustainable positive impact: much more than an objective

Doing good and doing it well has become the standard at AXIAN, both by way of our business activities and our social and environmental commitments.

We know that the growth and sustainability of our operations are only secure if we can leverage those to create a positive impact on our communities while mitigating their negative effects.

## WE CALL IT "POSITIVE IMPACT"

We are more committed than ever to accomplishing this mission, and are doing everything in our power to prove, materialise and champion it in everything we do to improve people's future as well as their day-to-day lives.



DISCOVER AXIAN'S CONCEPT  
OF POSITIVE IMPACT VIA THIS  
VIDEO

[https://www.youtube.com/  
watch?v=-0GMBcFm2Bc](https://www.youtube.com/watch?v=-0GMBcFm2Bc)



# Positive impact, the core of our corporate strategy



CLICK THE LINK BELOW TO DISCOVER  
OUR FIRST-EVER IMPACT REPORT



## WE WANT OUR AFRICA TO BE FAIR AND INCLUSIVE

We act every day to give our businesses more purpose. Beyond our **business impact**, we also want to create **social and environmental benefits** that improve peoples' day-to-day lives. This way, our purpose will make sense to **Africa's people and communities**.



## CONCRETE, POSITIVE IMPACT AT THE HEART OF OUR STRATEGY

**Positive impact** is the driving force behind our initiatives

- We systematically seek to ensure that our actions in sectors with high growth potential generate **positive outcomes**.
- We seek to understand, **optimise and consolidate** the positive impact that our operations generate, and find ways to make this impact sustainable and long-lasting.
- We want to be **environmentally-conscientious**, and we want each and every one of us to work towards an innovative and long-lasting future impact.
- We help improve quality of life via strategic choices that favour **affordable, accessible, safe and reliable** products and services.



## SHARED BENEFITS ACROSS COMMUNITIES

Today, **we are committed** to tomorrow, more people being connected to their loved ones and the world, have **access to secure financial services and clean, reliable energy**.

By **growing together**, we are helping reveal our continent's full potential.



# Impact Management



Impact Management  
created in

**2019**

**FANILO RAKOTOVAO -**  
Group Social Impact Director

To project our actions in the long term is to give them greater purpose. Today, such is AXIAN's mission as well as its duty.

**AXIAN's Impact Management** measured, evaluated and reinforced our subsidiaries' positive impact throughout 2020 by way of a proprietary Impact Scoring methodology that was created internally.

In 2020, the group created its Environmental & Social Compliance Department, as well as a HSE department. Each of our subsidiaries also nominated an Impact ambassador to ensure that information on achievements and commitments flows smoothly, as well as guarantee designated contacts in all companies for cross-cluster and interdisciplinary projects.

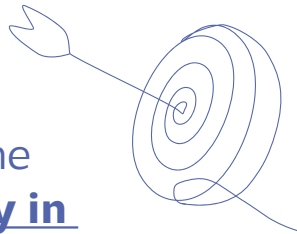


IN THIS VIDEO, OUR IMPACT  
DIRECTOR EXPLAINS AXIAN'S  
POSITIVE IMPACT

# Impact Scoring

Today, measuring the scope of our impact is indispensable to fulfilling our group-level vision, because it allows us understand and quantify the impact that our activities have on our surroundings. This has been done by way of a proprietary impact-scoring system conceived in close consultation with international sustainability experts UTOPIES. In time, this will allow us to spread this impact mindset both within the group and outside of it.

Today, AXIAN is the **first-ever company in Madagascar to have published a carbon-audit report in line with international norms and standards.**





# Impact Scoring

Our impact score was conceived internally and working in tandem with international experts. It covers four areas, all of which also comprise the Four Pillars of our impact strategy (see below)

## 1. Talent & entrepreneurship



### SDG



To improve the day-to-day lives of our current and future employees while working towards their wellbeing is one of AXIAN's foremost priorities. We support the skill acquisition and professional learning of our employees so that they can find personal and professional fulfilment within their work. We also work towards developing a salutary and empowering work culture that encourages entrepreneurship and initiative.



- LOCAL JOB CREATION

**+10%**  
PER YEAR

**.50%**  
WOMEN AMONG STAFF, OF  
WHICH 25% IN MANAGERIAL  
POSITIONS BY 2022

**.50%**  
OF ALL STAFF TRAINED  
PER YEAR

**.100%**  
SOCIAL PROTECTIONS  
FOR STAFF AND PARTNERS/  
SERVICE PROVIDERS

**.100%**  
SIGNATURE RATE OF  
SUPPLIER ETHICAL CODE  
(INCLUDING UNGC'S 10 SDGS)

# Impact Scoring

Our impact score was conceived internally and working in tandem with international experts. It contains four areas, all of which also comprise the Four Pillars of our impact strategy (see below)

## 2. Environment



### SDG



Aligning our business and CSR strategies with the global fight against climate change is also one of AXIAN's strategic priorities. A year ago, we began measuring our greenhouse-gas emissions in an effort to be transparent about our environmental impact and maximise our efforts to reduce them. We are implementing impact-centric solutions to become a renewable-energy champion within our area of operations and invest actively in growing local carbon sinks.



CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE:

- **CARBON FOOTPRINT STUDY** AND REPORT AS PER SCOPE 3 RESULTS.
- **REDUCED CO<sub>2</sub> EMISSIONS BY 10%.** PRIMARILY ELECTRICITY CONSUMPTION REDUCED BY MANAGING WORKPLACE WASTE, RECYCLING ELECTRONIC WASTE AND USING LESS ENERGY-INTENSIVE SERVERS.
- **BE A LEADER OF THE REGIONAL ENERGY TRANSITION** IN POWER PRODUCTION (50% OF PLANTS) AND USAGE (50% OF OFFICE AND BUSINESS CONSUMPTION).
- **INVEST IN LOCAL CARBON SINKS** VIA COMPENSATION BASED ON OUR EMISSIONS AS PER SCOPE 3.



# Impact Scoring

Our impact score was conceived internally and working in tandem with international experts. It contains four areas, all of which also comprise the Four Pillars of our impact strategy (see below)

## 3. Communities & Inclusion



### SDG



To promote inclusive economic growth by working towards universal access to electricity, financial services and digital technology. Energy, financial and digital inclusion allow everyone to participate in socio-economic development in all countries within our area of operation, and further validate our commitment to inclusive growth. To AXIAN, there is only one way to grow: to advance while leaving no one behind.



### INCLUSION IN 2030

- **6 MILLION** MOBILE-MONEY USERS IN MADAGASCAR
- **DOUBLED** OUR NUMBER OF MOBILE INTERNET USERS
- **DOUBLED** OUR RURAL ENERGY COVERAGE AREA
- **DEVELOP NEW PRODUCTS AND SERVICES** IN HEALTHCARE AND EDUCATION (PRIORITY SDGS FOR MADAGASCAR)

# Impact Scoring

Our impact score was conceived internally and working in tandem with international experts. It contains four areas, all of which also comprise the Four Pillars of our impact strategy (see below)

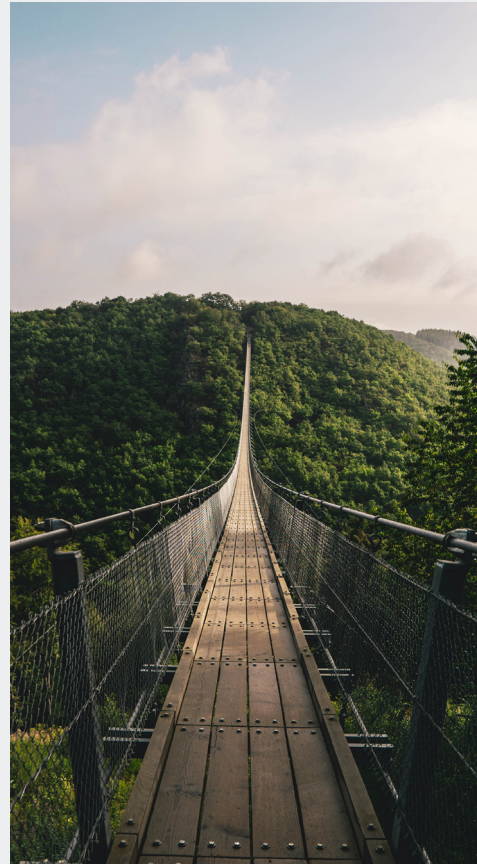
## 4. Innovation & Investments



### SDG



In order to become a gamechanger on the continent, we are championing a multifaceted transformation: that of our products and services, our group, our environment and shifting needs and trends across Africa. We are helping guide these transformations within our area of operations so that we can both drive and contribute to sectors with high growth potential that are crucial to economic development in developing economies.



- TO DOUBLE BENEFICIARIES FROM MOBILE-MONEY SERVICES
- **COMMERCIAL 5G DEPLOYMENT** IN MADAGASCAR AND TOGO
- **13,600 Km** OF FIBER-OPTIC CABLE
- DIRECT PARTICIPATION IN LEADING **REGIONAL AND INTERNATIONAL SUBMARINE-CABLE PROJECTS**
- TO SUBSCRIBE TO **IMPACTFUL, RESPONSIBLE INVESTMENT FUNDS**
- EACH OF OUR SUBSIDIARIES WILL SET A **BUDGET FOR SUSTAINABLE INFORMATION** (IN LINE WITH SDG'S)



# Our commitment to our continent



## OUR COMMITMENT TO RESPONSIBLE INVESTMENTS

Responsible investments are a natural extension of the AXIAN Group's commitment to creating a positive impact. They have resulted in **daring partnerships** and our subscription to reputable and **focused investment funds**. AXIAN is proud to endorse and participate in responsible, Africa-wide impact-investing to support development and enable our own international growth across Africa.

### Since 2017

AXIAN has subscribed to many large impact-investment funds, including **Adenia Capital IV, ECP IV, Partech Africa, Amethis II and MIARAKAP**—the first-ever investment fund dedicated to financing Malagasy SMEs and micro-enterprises.

### In 2020

AXIAN signed a financial partnership agreement with **Norfund**, the Norwegian government's state-owned international development fund. This partnership will allow Norfund to partly finance **WeLight's** rural electrification projects for isolated villages across Madagascar.

AXIAN also joined the **blisce/ Pledge Club™**. This partnership will allow AXIAN to lend higher-quality support to tech startups and tech companies worldwide.

AXIAN also subscribed to the **African Development Partners (ADP) III**, an investment fund started by and under management of **Development Partners International® (DPI)**. This partnership offers us a smoother path to **indirect diversification and expansion**, not just to other industries but also into new markets.

## ESG AT THE HEART OF OUR INVESTMENTS

The AXIAN Group relies on partners and investment funds that target companies that are as focused on their **social and environmental duties** as they are on profitability.

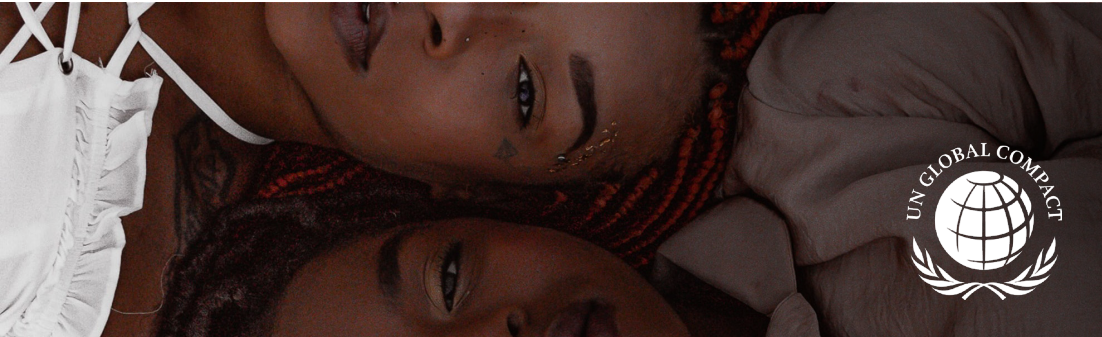
The investment funds we work with focus on equity investments, meaning they become shareholders in these companies and then provide advisory support on the implementation of **ESG** policies and practices as well as strategy and management. In short, these funds support and guide innovative companies with strategic advice and financing to enable sustainable, long-term growth.

AXIAN's financial partners favour **ESG** implementation as an investment purpose to transform investees into **engaged partners that champion sustainable development** alongside us. To this end, our group ratified several **charters** and **codes addressing topics from general conduct to ethics and corruption**.

### Did you know?

The ADP III investment fund is the first fund in Africa to receive a 2X Flagship accreditation. This credit is given to funds that invest in accordance with criteria set by the 2X initiative, a multilateral initiative jointly launched by state-owned development-finance agencies of all G7 member countries.

# Our commitment to our continent



## ESG AT THE HEART OF OUR INVESTMENTS

In May 2020, the AXIAN Group joined the ranks of 600 businesses and stakeholders across Africa who are signatories of the United Nations' Global Compact (UNGC) initiative. As such, AXIAN is now more committed than ever to improving and expanding the reach of its positive impact in countries that we operate in, particularly in championing key UNGC tenets addressing human rights, labour rights, the environment and the fight against corruption.

The UNGC is the largest private-sector, sustainable-development initiative ever launched, with over 9,500 businesses and 3,000 non-profits committed to implementing strategies that integrate the 10 Sustainable-development Goals (SDGs) enshrine human rights, labour rights, the environment and the fight against corruption.

Having joined the UNGC, the AXIAN Group demonstrates its commitment to integrating these 10 fundamental principles into its strategic decision-making, corporate culture and its operations while advocating for their wider adoption in the countries where we operate. We act on the belief that by championing sustainable development, AXIAN answers resolutely to the challenge of engineering fairer, more inclusive economic growth.



FOR MORE INFORMATION ON THE UNGC'S 10 SDGS,  
CLICK THE LINK BELOW:

[www.unglobalcompact.org/what-is-gc/mission/principles](http://www.unglobalcompact.org/what-is-gc/mission/principles)

## INDIAN OCEAN LOCAL-NETWORK AMBASSADOR

The AXIAN Group is also the Indian Ocean UNGC Local Network's ambassador. This platform allows its 27 member companies in Madagascar, Mauritius and Seychelles to promote the adoption of the UNGC's Sustainable Development Goals regionally. AXIAN continues to integrate the 10 UNGC principles across all operations, encourages all private-sector economic actors to adopt them and encourages support to said actors for better compliance with the UNGC. The AXIAN Group and its board of directors are committed to sustaining its efforts to grow the network across Madagascar.



# OUR COMMITMENTS

Transversal partnerships and collaboration  
as our group's growth motor.



SHORTCUTS TO SECTIONS

# Group Ethics Commitments

## Human Rights



### Principle 1:

Companies are encouraged to promote and respect international law pertaining to Human Rights.

### Principle 2:

Companies are encouraged to maintain vigilance so as not to become accomplices to human-rights violations.

The AXIAN Group complies with international law pertaining to human rights. Our people are diverse, and are employed without prejudice of any form on race, colour, gender, language, religion, political affiliation, etc.

AXIAN also ensures that its employees and their families have adequate quality of life. Healthcare is provided in case of illness or hospitalisation. AXIAN also provides an at-work life or disability insurance so as to protect our employees' families and dependents.

In conforming to applicable laws in every country, the group also observes all applicable workplace legislation and rules pertaining to maternity leave, breastfeeding and the rights of pregnant women.

Our people's wellbeing is one of our utmost priorities. As such, we have made various amenities available to them, such as relaxation areas, cafeterias, gyms, etc.

Each year, AXIAN organises various kinds of team-sports events for staff (excluding pandemic).



# International labour law



## Principle 3: Companies are encouraged to observe workers' right to unionise and recognize their right to negotiate collectively.

The AXIAN Group favours stakeholder and employee dialogue to identify and integrate stakeholders' input into the organisation's broader growth. Such consultations were put in place with the goal of producing constructive, honest but respectful exchanges between staff representatives and subsidiaries' management, such as staff unions, dedicated committees and appointed staff representatives.

Committees and staff representatives met frequently with their employers and/or their representatives to discuss the company's activities and operations, address individual or collective grievances and to inform them on current events and the company's health.

All workers in the AXIAN Group can initiate conversations on professional matters freely (skill-sharing, sharing experiences, etc) via our internal social network, CHARLIE.

Regular Toolbox workshops also take place to smoothen the passing-on of useful information on mission completion/ achievements, discussions on staff welfare via discussions and exchanges, etc. Themes that have already been addressed are:

- 27/02/2020  
Anti-Corruption & Ethics Code
- 02/12/2020  
AXIAN University and AXIAN Share & Learn
- 01/02/2021  
Our new staffing needs and incoming co-workers (digital via Toolbox)

## Principle 4: Companies are invited to contribute to eliminating all forms of forced or compulsory labour.

The signing of any employment contract is always voluntary at the AXIAN Group. The document itself is drafted both in French and in Malagasy to ensure that future employees have a clear understanding of both parties' obligations, in Madagascar's case. The contract typically contains the contract's purpose, validity, job posting—working category, salary, accessories, assigned office and department, entitlements on leave, duties, ethics, retirement, termination, litigation and arbitration, among other dispositions.

Before signing said contract, a job description is presented to the candidate to give them a complete understanding of their duties before signing, thus giving them a complete understanding of the expectations in play as they sign to mark their acceptance of these.

**" EMPLOYMENT CONTRACTS ARE GENERALLY DRAFTED IN FRENCH AND IN MALAGASY, ESPECIALLY DUE TO IT LEADING TO A BETTER UNDERSTANDING OF BOTH PARTIES' OBLIGATIONS BY THE EMPLOYEE, ESPECIALLY IN MADAGASCAR."**

The group's employees are also free to terminate their contract. The group adheres to the departing employee's date of departure, and also emits a notification of receipt when receiving a resignation letter, which contains how many days' notice they must fulfil as well as a temporary certificate of employment. However, all departing employees are obliged to do a complete and thorough hand-over of their tasks before their definitive departure.

## Principle 5: Companies are encouraged to abolish child labour in all forms

All new hires must provide a certified national identity card—this ensures that all AXIAN Group employees have reached majority age. The AXIAN Group's employees have an average age of 36 years, and the minimum age to work at AXIAN is 18 years (born 2003).

## Principle 6: Companies are encouraged to eliminate all forms of workplace discrimination

AXIAN aims that no form of workplace discrimination exist within either the group or its subsidiaries. All AXIAN employees are treated equally and provided with the best possible working conditions.

The group provides employees with a pleasant and sociable workspace. Each company provides employees with the necessary tools to accomplish their duties (IT material, telephone + SIM card...).



## The Environment



### Principle 7: Companies are encouraged to apply a cautious approach to environmental issues.

AXIAN subsidiaries apply operational, strategic and HSE risk management strategies and systems to their day-to-day operations in line with ESG standards set by sponsors, partners and stakeholders. Their objective: to be proactive in mitigating risks that are inherent to operations by mapping them and creating contingencies that minimize, address or mitigate them accordingly.

This management system also allows us to allocate resources in the best possible way to attain the environmental objectives we have set.

Every project we contemplate requires the completion of an environmental assessment. Depending on the project (applicable laws and regulations, scope, location), this evaluation can take the form of an environmental-impact survey, an environmental-protection program or a legally-prescribed format that demands certain criteria be met.

### Principle 8: Companies are encouraged to create initiatives that lead to a greater sense of responsibility regarding our environment.

The AXIAN Group and its subsidiaries demonstrate their corporate social and environmental strategy by following up and reporting on their delivery regarding targets set by relevant stakeholders (partners, authorities, sponsors,...).

Compliance with applicable regulation is mandatory for companies' continuity; as such, our risk-management system also allows for compliance risk management and the identification of compliance issues.

To align our group with international sectorial best practices, AXIAN decided to adopt the International Finance Corporation (IFC)'s E&S performance standards and the sector-wide directives of the World Bank Group, allowing us to:

- Implement subsidiary-level waste management plan for specific dangerous waste and by-products of operations.
- Implement more effective office-waste management for recyclables.
- Continuously monitor and improve E&S performance
- Create a management plan to map our group and subsidiaries' HSE appraisals for partners and service providers.

The group and its subsidiaries have high expectations from our partners, suppliers and service providers regarding professional ethics and compliance with applicable labour law. The Suppliers' Code of Conduct is a mandatory document for all suppliers and providers of the group, and was drafted with the UNGC Ten principles under consideration.

### Principle 9: Companies are encouraged to favour and bring to-market technologies that are eco-friendlier.

Our subsidiaries implement projects to lead their own transition towards cleaner sources of electricity.

#### SOME EXAMPLES

- **BNI**  
first three branches solarised
- **JOVENA**  
9 fuel-stations solarised
- **AXIAN headquarters**  
capable of running 100% on solar energy
- **Ambatolampy**  
Madagascar's largest solar power plant.  
Installed capacity: 20 MW





## Combating Corruption



### Principle 10:

**Companies are encouraged to act to eliminate corruption in all its forms, including theft, money laundering, fraud and bribes.**

The AXIAN Group is fully committed to maintaining integrity, ethics and good governance across all aspects of its business. Its Internal Audit and Controls department helps mitigate governance risks arising from fraud, corruption and money laundering. Our internal auditors maintain constant vigilance to snuff out any unethical conduct to that end.

To that end, an anti-corruption code has been deployed and shared among the entire group and all of its subsidiaries, from CEOs to all personnel, as well as all of our partners. Our group aims to instil a culture that has no tolerance whatsoever towards fraud and corruption:

- CEOs and COOs ensure the code's rigorous application within the scope of their responsibilities.
- Each and every employee must become familiar with, adhere with and sign this code to signify their obligation to enforce good ethics and integrity—this happens from the moment they become a part of our group.
- All of our group's trading partners are given notice of their obligation to follow this code before any transaction takes place. All contracts signed mention or refer to our anti-corruption code.

Furthermore, our group's Internal Audit and Controls department has implemented several systems that allow one to detect and report fraudulent activities, such as:

- Raising awareness among employees by circulating videos on risks and fraud within all subsidiaries so as to encourage them to report any unethical behaviour.
- The creation of a generic email address, thus allowing any employee to report unethical behaviour while remaining anonymous.

- Conducting fraud-detection audits and pursuing investigations on matters that have been reported.
- Periodically convening a Risk and Audit committee for the group and for each of its subsidiaries.

The group has a zero-tolerance policy towards perpetrators of fraud or corruption in all forms. Minimum punishment for such an event is the automatic termination of the perpetrator's employment contract and, if required, legal charges may be brought against the former employee.

**“ THE AXIAN GROUP IS FULLY COMMITTED TO MAINTAINING INTEGRITY, ETHICS AND GOOD GOVERNANCE ACROSS ALL ASPECTS OF ITS BUSINESS. ITS INTERNAL AUDIT AND CONTROLS DEPARTMENT HELPS MITIGATE GOVERNANCE RISKS ARISING FROM FRAUD, CORRUPTION AND MONEY LAUNDERING. OUR INTERNAL AUDITORS MAINTAIN CONSTANT VIGILANCE TO SNUFF OUT ANY UNETHICAL CONDUCT TO THAT END. ”**

# AXIAN University

Nurturing promising individuals within its workforce is an essential driver of growth for any company. The labor market in Africa is becoming more and more complex, so AXIAN University helps present-day and future employees grow and attain their full potential in a space dedicated to learning where passionate experts share their know-how. AXIAN University aims to become the top talent-management outfit in every country AXIAN operates in and, in doing so, to contribute to the AXIAN Group and its subsidiaries' growth.

## AXIAN UNIVERSITY, A DIVERSE STRUCTURE TO NURTURE TALENT

Through trainings for both soft skills and hard skills, AXIAN University lets our people pursue continuing studies to future-proof them and prepare them for existing and future challenges within their markets.

It is comprised of three programs; namely AXIAN Training Center, AXIAN Diploma and AXIAN Executive Education, thus allowing our University to induce the continuous acquisition of technical skills and knowledge in various fields, such as finance, technology or telecoms. AXIAN University offers a broad array of internationally-recognized trainings for all AXIAN employees. Having been built to support upskilling not only among present-day and future AXIAN staff but also young graduates and talented prospects, AXIAN is the first-ever corporate university in Madagascar and one of the first-ever across Africa. Above trainings and seminars to teach our people, we help them grow and attain their full potential.



DISCOVER AXIAN UNIVERSITY, OUR GROUP'S CORPORATE UNIVERSITY IN THIS VIDEO

[www.facebook.com/axiangroup/videos/486579639084369/](https://www.facebook.com/axiangroup/videos/486579639084369/)

« POSITIVE IMPACT AND SUSTAINABLE DEVELOPMENT BEGIN WITHIN OUR VARIOUS SUBSIDIARIES AND OUR MOST PROMISING TALENT ARE CRUCIAL CONTRIBUTORS TO ECONOMIC GROWTH IN EVERY COUNTRY WE OPERATE IN. THIS UNIVERSITY WAS CREATED TO PROVIDE A PURPOSE-BUILT SPACE FOR THE SHARING OF KNOWLEDGE AND TO ACT AS A PLATFORM FOR YOUNG PEOPLE ENTERING THE PROFESSIONAL WORLD. »

**Caroline Meurisse,**  
AXIAN University Director

## AXIAN UNIVERSITY, DRIVER OF PEOPLE'S GROWTH AND POSITIVE IMPACT

AXIAN University's launch further cements our group's dedication to creating positive impact. By offering innovative trainings, making its services available to a diverse audience and making mobility within our group and its subsidiaries easier, AXIAN University empowers the group's people to broaden their skill sets and develop their talents in all countries AXIAN operates in.

AXIAN  
UNIVERSITY



Beyond learning,  
**become  
your best  
self**



# AXIAN Foundation

We believe that the living conditions of Africa's underprivileged people can be improved through everyone's involvement—that begins with economic actors. Across the African continent, better coordination between the public and private sectors has resulted in better skill-sharing, collaboration and the pooling of resources for leading initiatives that accelerate the economic growth of communities that need it. The AXIAN Group created the AXIAN Foundation to accelerate the sustainable development of communities and people and bring about social growth in countries where the group operates while continuously making a positive impact and contributing to economic development. The AXIAN Foundation allows the group to manifest its passion for helping people into actions that actively contribute to governmental and non-governmental actors' initiatives in social welfare and community development.



## *vision:*

To take meaningful action to improve the living conditions of vulnerable populations in Africa and the Indian Ocean.

## *mission:*

To pool the human and financial resources of AXIAN Group and its subsidiaries in order to create and deploy projects of public interest in regions where the AXIAN Group operates.

## *guiding principles :*

- **Universality**  
We intervene in all the countries in which we operate and with everyone, regardless of gender, race, religious affiliation, etc.
- **Collaboration**  
We believe that sharing expertise and experience between private and public humanitarian and development stakeholders is necessary to sustainably improve living conditions.
- **Closeness**  
We believe that knowledge of our area of intervention and our beneficiaries is an essential prerequisite for our actions.
- **Empowerment**  
We prioritize capacity building and support for the empowerment of our beneficiaries to ensure a positive and sustainable impact.

## OUR AREAS OF INTERVENTION

The AXIAN Foundation intervenes in 4 areas to carry out its core mission and contribute to the completion of the Sustainable Development Goals laid out by the United Nations. They are:



EDUCATION



HEALTH



SOCIAL  
DEVELOPMENT



ENVIRONMENT/  
SUSTAINABLE  
DEVELOPMENT

Every AXIAN-Group subsidiary has its own 5-year CSR program that is managed by the AXIAN Foundation. These programs usually involve interacting directly with beneficiaries. Subsidiaries also optimise these programs by designing them to overlap with our fields of expertise and intervention while partnering with public and private organizations.

Fondation  
**AXIAN**



FIND OUT MORE ON THEIR WEBSITE:

[www.fondation-axian.org](http://www.fondation-axian.org)

# Our CSR programs

The AXIAN Foundation and a many of the group subsidiaries have co-created social responsibility programs to address the national social challenges. These CSR programs are deployed over a 5-year course and directly supported by the AXIAN foundation channeled through its HR teams.

The AXIAN Foundation has now 8 streamlined CSR programs in Madagascar and 6 in Mainland Africa (Togo, Senegal and Comoros).

## CORPORATE CSR PROGRAMS IN MADAGASCAR



Building pre-schools and primary schools



Furnishing multisports grounds and facilities



Building dispensaries and healthcare facilities



Rehabilitating community centres and furnishing WASH infrastructure



Building sanitation facilities in schools and places destined for underprivileged people



Building instructional chicken coops



Solar-powered electrification of basic infrastructure



Sowing instructional vegetable gardens

## CORPORATE CSR PROGRAMS – AFRICA & THE INDIAN OCEAN

### TOGO



Building primary schools



Furnishing multisports facilities

### SENEGAL



Building primary schools



Furnishing multisports facilities

### COMOROS



Building primary schools



Furnishing multisports facilities



# Our CSR *programs*



## THE FOUNDATION'S PROGRAMS

In addition to the Corporate Programs it manages, The AXIAN Foundation also deploys independent large-scale programs of its own. These are designed specifically to address specific social or environmental issues by harnessing human, financial and technical resources from all AXIAN Group subsidiaries. The AXIAN Foundation's programs are created on the initiative of the members of the AXIAN Foundation's Board of Directors and therefore directly reflect the group's desire to act on certain issues of public benefit.



## SOLIDARITY-BASED PARTNERSHIPS

The AXIAN Foundation uses, among other tools, solidarity partnerships and institutional partnerships to express its commitment to supporting and sustaining local associations that directly impact on underprivileged people. The AXIAN Foundation's support comes mainly in 3 ways:

- Financial Support
- Technical Support
- Skill Development



## OUR STRATEGIC PARTNERSHIPS

The AXIAN Foundation engages with NGOs, associations and international organizations by channelling our resources and expertise into large-scale programs at both national and regional scale.



## EMERGENCY FUNDS

The AXIAN Foundation has its own contingency fund to respond to potential crises or disasters as efficiently and decisively as possible. The Foundation acts in accordance with official guidelines and in the spirit of collaboration and transparency; it also works in close collaboration with national risk and disaster-management agencies and in coordination with the Private Sector Humanitarian Platform (PSHP).

# Employee engagement ACT Initiative

The AXIAN Foundation encourages the group's employees to participate in its projects.

Through its AXIAN Communities Team (ACT) initiative, the AXIAN Foundation gives ACTers—AXIAN-Group employees who volunteer for day-long social initiatives organised by the Foundation—an opportunity to contribute directly to the Foundation's CSR initiatives. ACTers contribute on a volunteer basis by dedicating part of their working hours to help form teams that deliver AXIAN's CSR commitments on behalf of AXIAN Foundation.

Each of the AXIAN Group's subsidiaries has joined the group's pledge to have its employees dedicate 1% of their working time to ACT projects. This shared social mandate means that every ACTer gets to dedicate two business days per year to social work, whether at work, during work trips or within the community they reside in.

In 2021, the ACT initiative was a great success among the AXIAN Group's employees in Madagascar.



## KEY FIGURES 2021

### AXIAN FOUNDATION:

**300**  
volunteer ACTers

**+1500**  
beneficiaries

**27**  
missions

### TYPES OF INTERVENTION:

- Reforestation
- **VONONA project:** distribution of menstrual kits and sensitization to menstrual hygiene among young girls in EPP
- **HAY project:** accompanying children and

teenagers from the AXIAN Foundation's partner associations during their visits and playful workshops at the H Foundation

- **VOLINTSIKA vegetable garden:** development of the vegetable garden and cultivation of vegetables

- **MHETSIKA MVOLA Program:** Painting and dressing of the multi-sport field in Anosizato

- **SEKOLY TELMA Program:** Inauguration of schools in the provinces

- **SALAMA BNI Program:** Inauguration of CSB II in the provinces

« I didn't hesitate when the AXIAN Foundation called me to attend the inauguration of Sambaindefo elementary primary school through the SEKOLY TELMA program as an ACTer. This was my second ACTer mission, and as always, I did it with pleasure and honor. Going to SEKOLY TELMA's Elementary Primary School of Sambaindefo allowed me to see and meet the beneficiaries, the children, certainly poor, but rich in kindness and happiness. It was an incredible experience.

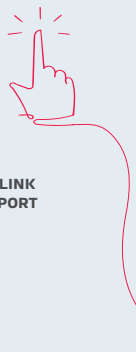
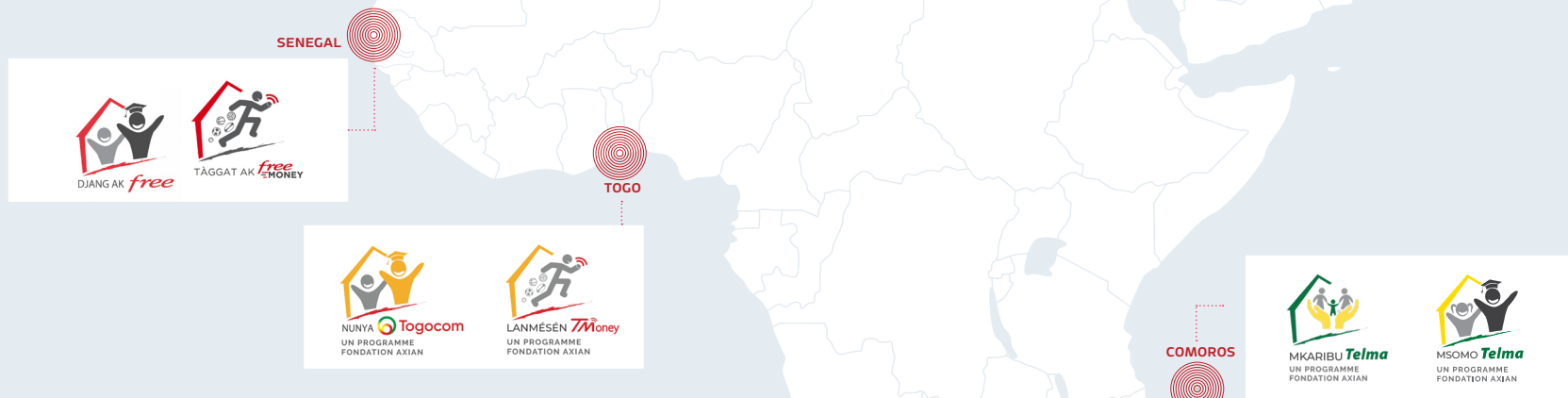
The AXIAN Foundation will always be able to count on me to contribute to ACTer's missions! »

**Herilanto Andry**  
Telma



# Launch of AXIAN Foundation outside Madagascar

Now that it is present in Togo, Senegal and the Comoros through its operators TOGOCOM, Free and Telma respectively, the AXIAN Group aims to deploy more impact-oriented social initiatives across these countries with the help of its corporate foundation.



TO LEARN MORE, FOLLOW THE LINK  
TO OUR FOUNDATION'S 2021 REPORT

???

### CORPORATE CSR PROGRAMS


### AXIAN FOUNDATION PROGRAMS

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## Key figures of AXIAN *fondation*

### 400

**HOMELESS PEOPLE WELCOMED**  
at the AKANY IARIVO MIVOY center  
since March 2020 depuis Mars 2020

### 5

**SANITATION BLOCKS** built in  
elementary school within the  
framework of the MADIO TOM program

### 100

**SCHOOLS** SEKOLY TELMA built since  
2016

### 11

**SCHOOL GARDENS**  
built through the  
VOLY FIRST IMMO program

### 57 000

**BENEFICIARIES** of the **4 BASIC HEALTH CENTERS II** built through the SALAMA BNI program

### 1

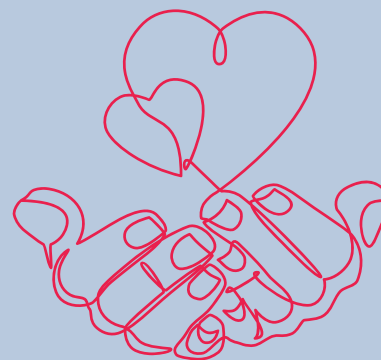
**MULTI-SPORTS FIELD** built and  
**75 sports** leaders trained through  
the M'HETSIKA MVOLA program

### 850

**CONSULTATIONS OFFERED**  
per month with the MIAHY  
JOVENA mobile clinic

### +100

**ASSOCIATIVE ORGANIZATIONS,**  
NGOs and other public and private  
entities partners of the AXIAN  
Foundation





# H Fondation

Supporting artistic creation on the African continent

The H Foundation is a private Malagasy foundation that aims to support and give broader exposure to art creations inspired by the African continent and its diasporas.

Created by Hassanein Hiridjee in Madagascar in 2017 and publicly-recognized since 2018, the H Foundation opened its first art gallery for exhibitions in Antananarivo (Madagascar) in May 2018 before opening a second such space in Paris (France) in September 2020. These two galleries aim to bolster recognition for emerging or established artists of African origin by hosting periodic exhibitions and themed events designed by the artists.



FIND OUT MORE ON THEIR WEBSITE:

[www.fondation-h.com](http://www.fondation-h.com)

## IN 2021, THE H FOUNDATION IS:

- **Eight exhibitions organized** in our two locations, Antananarivo and Paris, each one built like a carte blanche offered to each artist.
- Launch of a **new program, Hay**, a Malagasy word that expresses the notions of learning, discovery and transmission, in partnership with the AXIAN Foundation. **Through Hay, we welcomed groups of children to each of our exhibitions**, for guided tours and bespoke creative workshops.
- **Fifth edition of the Paritana Prize** introducing a cycle of three exhibitions of the winners, divided between our two venues. **Richianny Ratovo, winner, exhibited in Paris** after a residency of 3 months in the city. Ms. V and INDIE, vice-winners, were each awarded their first solo exhibitions in Antananarivo.
- Sponsorship of **two international events in France**: support for the production of two exhibitions as part of the Focus on Women in Contemporary Art during the **Africa 2020 Season** (which was held in 2021 due to the sanitary context) and **partnership with So BD**, which honors Malagasy comics.



A work by Richianny Ratovo



Joey Aresoa Exhibition: Velo-misy [our histories exist]





# GOVERNANCE



SHORTCUTS TO SECTIONS



# Our Leadership

## OUR BOARD



**AMIN HIRIDJEE**  
CHIEF EXECUTIVE OFFICER



**HASSANEIN HIRIDJEE**  
CHIEF EXECUTIVE OFFICER



**RAZALY HIRIDJEE**  
CHAIRMAN



**BASHIR HIRIDJEE**  
CHAIRMAN

## OUR EXECUTIVE COMMITTEE



**PHILIPPE PRODHOMME**  
CHIEF FINANCIAL OFFICER



**VÉRONIQUE PERDIGON**  
SECRETARY GENERAL



**JEAN-DENIS BOUDOT**  
GROUP CHIEF COMMUNICATION  
OFFICER



**MICHAEL RATOVOSON**  
CHIEF HUMAN RESOURCES  
OFFICER



**BENJAMIN MEMMI**  
ENERGY CLUSTER  
CHIEF EXECUTIVE OFFICER



**STÉPHANE OUDIN**  
TELECOM CLUSTER  
CHIEF EXECUTIVE OFFICER



**HASSANE MUHIEDDINE**  
FINANCE CLUSTER  
CHIEF EXECUTIVE OFFICER



**MATTHIEU MACÉ**  
OPEN INNOVATION &  
FINTECH CLUSTER  
CHIEF EXECUTIVE OFFICER



**PATRICK PISAL - HAMIDA**  
CHIEF EXECUTIVE OFFICER  
TELMA MADAGASCAR / TELCO  
DIRECTOR / TELCO DIRECTOR  
INDIAN OCEAN, REUNION  
ISLAND & MAYOTTE



**DOMINIQUE ANDREAS**  
DIRECTOR OF PUBLIC  
AFFAIRS & INSTITUTIONAL  
RELATIONSHIPS

# Management Team

## TELECOMS



**PATRICK PISAL-HAMIDA**  
CHIEF EXECUTIVE  
OFFICER TELMA  
MADAGASCAR



**GILLES KUNTZ**  
CHIEF EXECUTIVE  
OFFICER TOM



**CHRISTOPHE OLIVIER**  
CHIEF EXECUTIVE  
OFFICER TELMA COMORES



**PIERRE-ANTOINE  
LEGAGNEUR**  
CHIEF EXECUTIVE  
OFFICER TELCO OI



**MAMADOU MBENGUE**  
CHIEF EXECUTIVE  
OFFICER TIGO SÉNÉGAL



**MIALISOA  
ANDRIANASOLO**  
CHIEF EXECUTIVE  
OFFICER CONNECTEO



**PAULIN  
ALAZARD**  
CHIEF EXECUTIVE  
OFFICER Togocom



**STÉPHANE  
BEUVELET**  
CHIEF EXECUTIVE  
OFFICER TOA

## ENERGY



**CHRISTIAN CACHAT**  
CHIEF EXECUTIVE  
OFFICER  
GREEN ENERGY SOLUTIONS



**RÉMY HUBER**  
CHIEF EXECUTIVE  
OFFICER COMPAGNIE GÉNÉRALE  
D'HYDROÉLECTRICITÉ DE VOLOBE



**VÉRONIQUE PERDIGON**  
DEPUTY MANAGING  
DIRECTOR EDM



**ROMAIN DE VILLENEUVE**  
DEPUTY CHIEF EXECUTIVE  
OFFICER WELIGHT

## FINANCE



**ALEXANDRE MEY**  
CHIEF EXECUTIVE  
OFFICER BNI MADAGASCAR



**MICKAEL GONCALVES**  
CHIEF EXECUTIVE  
OFFICER IORS



**ADRIAN CHINDRIS**  
CHIEF EXECUTIVE  
OFFICER KRED

## REAL ESTATE



**TEDDY HARDY**  
REAL ESTATE CLUSTER  
CHIEF COMMERCIAL  
OFFICER

## OPEN INNOVATION & FINTECH



**CAROLE  
RAKOTONDRAINIBE**  
EXECUTIVE DIRECTOR  
NEXTA



**SYLVAIN HOUPIER**  
CHIEF EXECUTIVE  
OFFICER PULSE



# Management Team

## HSE



**SÉBASTIEN DANGE**  
SAFETY & SECURITY  
MANAGER

## COMMUNICATIONS



**MARINE Raelison**  
BRAND PORTFOLIO &  
STRATEGY DIRECTOR

## FINANCE



**NAZIMAN SHEIKCHAN**  
GROUP CHIEF OF  
ACCOUNTS, TAX,  
TREASURY AND  
COMPLIANCE



**SATYAM RAMNAUTH**  
DIRECTOR  
CORPORATE FINANCE  
AND ADVISORY

## AUDIT



**CATHERINE SAVERY**  
HEAD OF GROUP  
INTERNAL AUDIT

## IMPACT



**FANIHO RAKOTOVAO  
RAKOTOARISON**  
SOCIAL IMPACT  
DIRECTOR

## EMPLOYEE EXPERIENCE



**GAEL VOCA**  
EMPLOYEE EXPERIENCE  
MANAGER

## LEGAL



**FITIA RAKOTOARISOA**  
CHIEF LEGAL COUNSEL

## H FONDATION



**MARGAUX HUILLE**  
DIRECTOR

## AXIAN FOUNDATION



**ISABELLE SALABERT**  
EXECUTIVE DIRECTOR



# FINANCIAL SUMMARY



SHORTCUTS TO SECTIONS



# Les chiffres vus par notre CFO

La crise est complexe, mais elle présente aussi des opportunités.

## Performance Groupe en 2019-20

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## Analyse des flux

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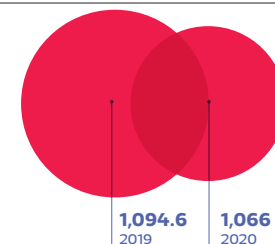
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**INVESTISSEMENTS** - Atem quis utatem que modi doluptas cus, suntiae perrum veni ut volupidis magniendra dolest, tem voluptur ressunt possit aliquias doluptatem estium ut et re cori re, consernam, velia nimillo ratque que optae vit quid qui beria cone dolut haribus ea nimet quati oditio dem que essundaus. Istem qui cone doluptio te con nienien itatis ute comnis dolores ipsam laboris voluptatetur res id eossit quident.

## REVENUS

Million USD

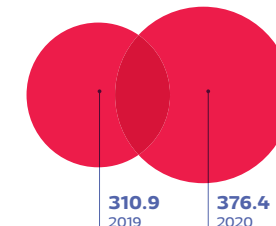
-3%



## EBITDA

Million USD

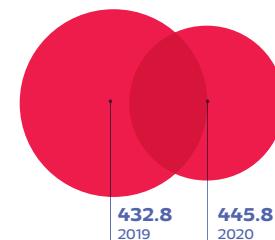
17%



## DETTES

Million USD

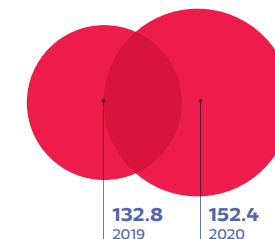
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## INVESTISSEMENTS

Million USD

18%

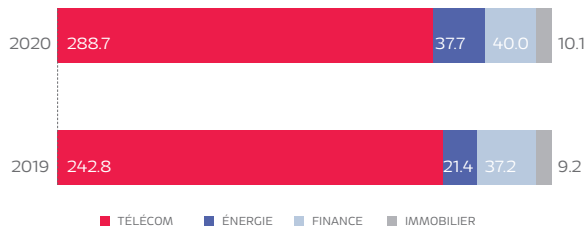


# Les chiffres vus par notre CFO

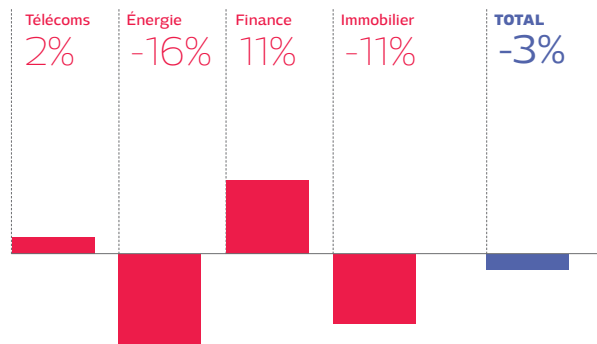
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## EBITDA ANNUEL PAR ACTIVITE M\$ - GROUPE AXIAN (Ebitda AVANT MANAGEMENT FEES)



## CROISSANCE 2020 REVENUS PAR ACTIVITÉ



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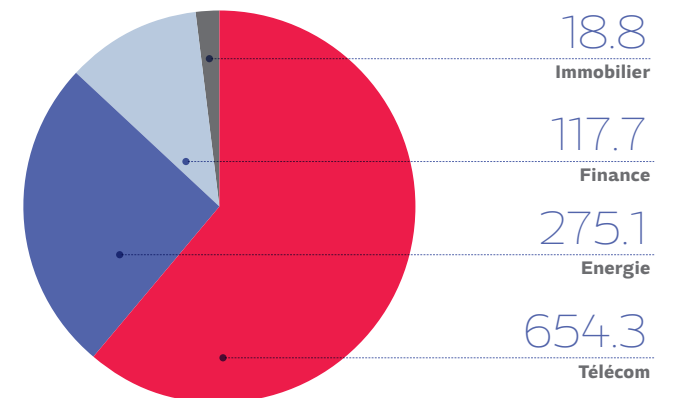
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## REVENU ANNUEL PAR ACTIVITE M\$ - GROUPE AXIAN



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## ÉTATS FINANCIER

## Télécoms

LET'S  
CONNECT

## Company

TELMA, FREE, TOM,  
CONNECTEO, ONLY, GROUP  
Togocom

## Chiffres clés du pôle

## REVENUE

USD 94m

## EBITDA

USD 16m

## PROFIT

USD 29m

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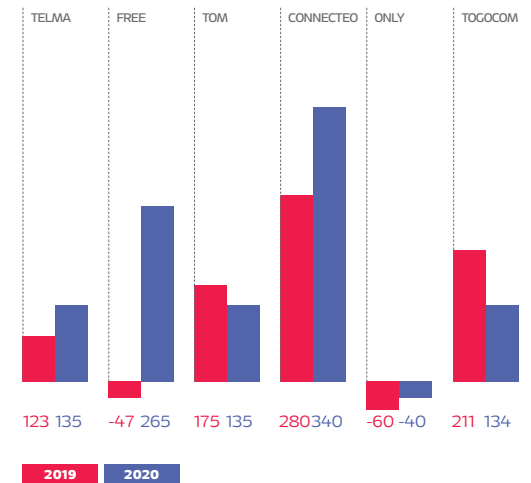
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## REVENU ANNUEL - POLE TÉLÉCOM



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+1,340,000  
USD

## TÉLÉCOMS - GROUPE

## Bilan

	30 June 2020 '000	30 June 2019 '000 Restated
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8 198 184	7 196 088
Financial assets at amortised cost	84 466	92 326
Loans and receivables	–	–
Financial assets at fair value through other comprehensive income (FVOCI)	49 575	57 800
Available-for-sale financial assets	–	–
Investments in associates	373 928	432 710
Investments in joint ventures	57 056	105 384
Intangible assets	2 267 557	1 951 987
Retirement benefit assets	643 936	526 812
Deferred income tax assets	62 747	108 218
<b>Total non-current assets</b>	<b>11 737 449</b>	<b>10 471 325</b>
<b>Current assets</b>		
Inventories	8 436 466	8 224 001
Trade and other receivables	2 919 657	3 722 548
Investment in money market funds	565 000	–
Current income tax assets	177 432	36 510
Cash and cash equivalents	1 169 057	1 153 104
<b>Total current assets</b>	<b>13 267 612</b>	<b>13 136 163</b>
Assets of disposal group classified as held for sale	266 776	–
	<b>13 534 388</b>	<b>13 136 163</b>
<b>Total assets</b>	<b>25 271 837</b>	<b>23 607 488</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Capital and reserves	11 582 926	11 572 540
Non-controlling interest	409 134	357 464
<b>Total equity</b>	<b>11 992 060</b>	<b>11 930 004</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowings	5 122 473	4 523 673
Retirement benefit obligations	30 414	27 547
Deferred income tax liabilities	1 196 469	1 149 363
<b>Total non-current liabilities</b>	<b>6 349 356</b>	<b>5 700 583</b>
<b>Current liabilities</b>		
Trade and other payables	4 238 512	5 199 781
Interest-bearing borrowings	2 478 602	522 288
Provisions	35 511	212 536
Derivative financial instruments	154 485	–
Current income tax liabilities	23 311	42 296
<b>Total current liabilities</b>	<b>6 930 421</b>	<b>5 976 901</b>
<b>Total equity and liabilities</b>	<b>25 271 837</b>	<b>23 607 488</b>

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TÉLÉCOMS - GROUPE

# Comptes des résultats

	Year ended 30 June 2020 '000	Year ended 30 June 2019 '000 Restated
<b>Profit for the year</b>	<b>394 620</b>	883 629
<b>Other comprehensive income (net of taxation)</b>	<b>613 470</b>	(79 413)
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	<b>623 356</b>	(43 136)
Fair value adjustments of cash flow hedges	<b>(75 301)</b>	(18 251)
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefits	<b>56 836</b>	(13 412)
Fair value adjustments		
– Financial assets through other comprehensive income	<b>9 147</b>	(3 167)
Share of other comprehensive income of associates	<b>(568)</b>	(1 447)
<b>Total comprehensive income for the year</b>	<b>1 008 090</b>	804 216
<b>Attributable to:</b>		
Equity holders of the company	<b>926 114</b>	791 191
Non-controlling interest	<b>81 976</b>	13 025
	<b>1 008 090</b>	804 216

## Ra eate volliquia nimperunt ellaute mporehenis

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TÉLÉCOMS - GROUPE

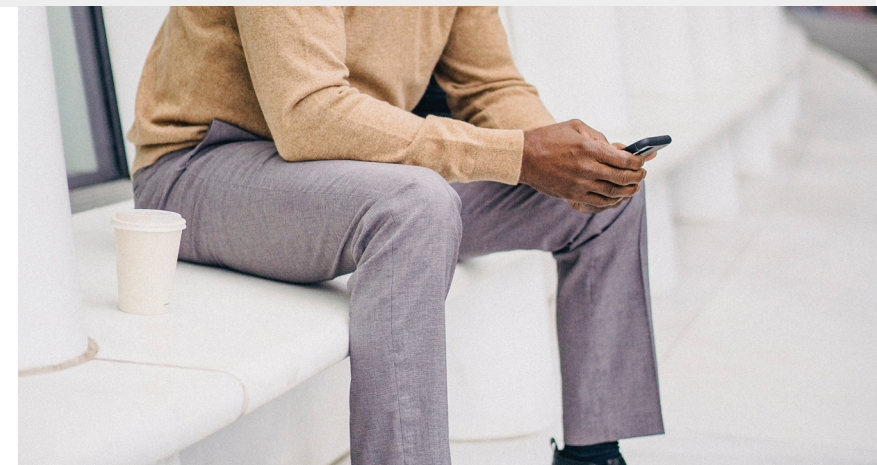
# Flux de trésorerie

	Year ended 30 June 2020 '000	Year ended 30 June 2019 '000 Restated
<b>Cash flows from operating activities</b>		
Operating profit	980 908	1 726 274
Non-cash flow items	1 189 647	1 782 825
Working capital changes	(293 304)	(458 262)
Inventories	(2 107)	(758 478)
Trade and other receivables	817 315	(383 933)
Trade payables and provisions	(1 108 512)	684 149
<b>Cash generated from operations</b>	<b>1 877 251</b>	<b>3 050 837</b>
Net financing costs	(422 437)	(278 338)
Taxation paid	(413 035)	(633 935)
<b>Net cash generated from operating activities</b>	<b>1 041 779</b>	<b>2 138 564</b>
<b>Net cash outflow from investment activities (note 5)</b>	<b>(1 999 878)</b>	<b>(1 728 435)</b>
<b>Net cash inflow from financing activities (note 6)</b>	<b>30 004</b>	<b>132 293</b>
Dividends paid	(938 270)	(891 705)
<b>Decrease in net cash, cash equivalents and bank overdrafts</b>	<b>(1 866 365)</b>	<b>(349 283)</b>
Net cash, cash equivalents and bank overdrafts at the beginning of the year	630 816	970 427
Exchange gains on cash, cash equivalents and bank overdrafts	54 606	9 672
<b>Net cash, cash equivalents and bank overdrafts at the end of the year</b>	<b>(1 180 943)</b>	<b>630 816</b>

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# Changement des capitaux propres

	Year ended 30 June 2020 '000	Year ended 30 June 2019 '000 Restated
<b>Attributable to equity holders</b>		
<b>Opening balance</b>	11 572 540	11 624 297
Change in accounting policy (note 12)	–	(15 326)
<b>Restated opening balance at the beginning of the financial year</b>	11 572 540	11 608 971
<b>Comprehensive income</b>		
Profit for the year as previously disclosed	312 300	896 645
Change in accounting policy (note 12)	–	(26 217)
<b>Other comprehensive income (net of taxation)</b>		
Fair value adjustments:		
– Financial assets through other comprehensive income	9 147	(3 167)
Cash flow hedge of interest rate swaps	(75 301)	(18 251)
Currency translation differences	623 700	(42 960)
Remeasurements of post-employment benefits	56 836	(13 412)
Share of other comprehensive income of associates	(568)	(1 447)
<b>Total other comprehensive income</b>	613 814	(79 237)
<b>Total comprehensive income for the year</b>	926 114	791 191
<b>Transactions with owners</b>		
Employee share scheme:		
– Shares paid and delivered	1	1
– Value of employee services	15 143	64 631
Share issue costs	–	(2 099)
Dividends paid	(929 460)	(887 711)
Transactions with non-controlling interests	(1 412)	(2 444)
<b>Total transactions with owners</b>	(915 728)	(827 622)
<b>Attributable to equity holders</b>	11 582 926	11 572 540
<b>Non-controlling interest</b>		
Opening balance	357 464	314 944
Profit for the year	82 320	13 201
Dividends paid	(8 810)	(3 994)
Sale of interest to non-controlling interest	(20 158)	–
Currency translation differences	(344)	(176)
Contribution by non-controlling interests	–	37 664
Transactions with non-controlling interests	(1 338)	(4 175)
<b>Total non-controlling interest</b>	409 134	357 464
<b>Total equity at the end of the year</b>	11 992 060	11 930 004

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# NOTES AUX ÉTATS FINANCIERS CONSOLIDÉS

## NOTE 1. Accounting principles

The consolidated financial statements of AXIAN and its subsidiaries ("the group") published for 2020, have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union as of 31 December 2020.

On 11 February 2021, the Board of Directors closed the consolidated financial statements at 31 December 2020. The financial statements will not become final until they have been approved by the Annual General Meeting of shareholders to be held on 20 April 2021.

The group did not anticipate any standards or interpretations not mandatorily applicable in 2020.

## Closing context – Covid-19

The year 2020 saw lockdown measures in several countries in which AXIAN operates. Against this backdrop, business slowed and the group introduced very strict measures in terms of operational budget discipline, with a freeze on the worldwide headcount, a freeze on travel, a reduction in non-essential spending, and a thorough review of business drivers and investments.

With the spread of the Covid-19 virus, one of AXIAN's absolute priorities was to offer the group's aid and support wherever possible. Thus, across the globe, AXIAN chose to help its small professional customers and perfumeries by deferring payment of accounts receivable in view of their cash flow difficulties, until their business activity resumes. Most of the credit risk is covered by insurance policies. Among other measures, for the most exposed suppliers, AXIAN shortened payment terms. Health measures were also put in place. Due to their entirely exceptional nature during the first half of the year, the costs incurred by these measures have been classified as other operating income and expenses. AXIAN also included in this category costs incurred during the first half of the year by the total suspension of activity related to the lockdowns

imposed by local authorities. This covered very specific time periods. These non-recurring costs correspond to the exceptional financial impact borne by the group over clearly defined lockdown periods (see note 4). These two types of costs in no way represent the total effect of the significant slowdown in group activity due to the Covid-19 impact.

In addition, during the first half of the year, the group secured a syndicated loan for €3.6 billion euros, half of which was cancelled during the second half of 2020. At 31 December 2020, this loan remained unused.

## Amendments and interpretations applied in 2020: IFRS 16 "Leases"

At 31 December 2020, the group completed its analysis of the IFRS Interpretation Committee (IC) decision dated 26 November 2019. This decision relates to the duration of certain leases (indefinite term or short initial contractual term which is automatically renewable) as well as to the depreciation period for fixtures and fittings that are inseparable from the leased asset. This decision does not have a significant impact at the group level.

The group applied the amendment to IFRS 16, adopted by the European Union on 12 October 2020, relating to Covid-19-related rent relief reducing lease payments due on or before 30 June 2021. The amendment allows changes in terms of rent relief to be recognized immediately in income rather than spread over the term of the contract.

The impact is not material at the group level.

Change in accounting policy applied at 1 January 2019: IFRS 16 "Leases"

This standard took effect on 1 January 2019.

Key changes resulting from the standard are as follows:

- Accounting for operating leases as of 1 January 2019: all leases are accounted for under a single model consisting of recording a debt (present value of future lease payments) and a right-of-use asset.

The lease term is the non-cancellable period of each lease unless

the group is reasonably certain to exercise the contractual renewal options.

The right of use is amortised over the expected term of the lease.

The discount rate used to assess the lease debt corresponds to the effective annual interest rate for each lease. We calculate it using the zero interest rate coupons received per currency and per maturity tranche, plus the group credit spread.

AXIAN selected the simplified retrospective approach, and has measured the right of use of almost all its leases by determining their book value from the lease start date.

- 95% of the capitalised leases are property leases, including country head offices, stores and distribution centres. Other types of leases involve vehicle fleets, traditional handling equipment and packaging tools and equipment.
- Low value leases and leases that ended in 2019 are not included in the scope.
- On initial recognition, deferred tax is recognised.

## Change in accounting policy applied at 1 January 2019: Application of IFRIC 23

The application since 1 January 2019 of IFRIC 23 "Uncertainty Over Income Tax Treatments" has led to the reclassification of uncertain tax provisions as Non-current tax liabilities.

## Change in accounting policy applied at 1 January 2018: IFRS 15 "Revenue from Contracts with Customers"

This standard took effect on 1 January 2018.

The main change identified concerns the group's relationships with distributors with respect to which the view was taken that the distributor acted as agent and not as principal. Net sales are now recognised upon sale of products to the end customer.

The standard is applied retrospectively by recognising the cumulative effect of the initial application in equity on 1 January 2018. The impact of this new accounting policy is not material on the income statement, and in 2018 resulted in a €28.2 million increase in net sales, offset by a corresponding increase in expenses.





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