



IMPACT & SUSTAINABILITY REPORT 2023-2024

**GROWING** THE AMBITION,  
**INTENSIFYING** THE ACTION,  
**ACCELERATING** THE SUSTAINABLE  
DEVELOPMENT GOALS





# Navigating Our Report



THIS REPORT IS INTERACTIVE \*

It includes the following features:



Takes you back to the **table of contents**



Links to explanatory **videos** about the Group



Access to **additional web information**



**Menu** for easy navigation

\* Use of the interactive features in this report requires internet access

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# Editorial by Hassanein and Amin Hiridjee, CEOs of the AXIAN Group

Faced with the profound changes sweeping across Africa, one truth is undeniable:

## THE URGENCY TO ACT



Our continent is at a crossroads. It holds immense human and economic potential, but also structural challenges that still impede its full development. Persistent inequalities, climate vulnerability, unequal access to essential services... the obstacles are numerous. But every challenge corresponds to an opportunity to reinvent existing models, open new markets, and generate sustainable value.

In this context, the Sustainable Development Goals should no longer be a distant goal, but rather a compass for immediate action. They are both a responsibility and a tremendous opportunity for growth, innovation, and differentiation.

It is up to us to drive them forward, not only in Africa, but especially from Africa. Because the fairest, most rooted, and most sustainable answers are born on the ground, in contact with local realities and local talent. This is where solutions are created. Solutions that are capable of turning constraints into leverage and nurturing the competitiveness of African businesses on the world stage.

Through this impact report, we reaffirm our ambition to be a catalyst for change, but also a driving force for opportunities

We cannot be satisfied with a symbolic impact. We aim for a real, measurable, and transformative impact, capable of generating social inclusion, economic performance, and sustainable innovation simultaneously. To achieve this, we place inclusion, innovation, and sustainability at the heart of our business models. We believe that performance is built not only on responsibility, but also on the ability to seize new opportunities.

Every action taken, every program launched, every job created contributes to our vision: **accelerating the emergence of a more resilient, more equitable, more sovereign, and more competitive Africa.**

This path requires boldness, cooperation, and constancy. It means challenging ourselves, listening to the territories, investing in skills, and trusting African youth.

We still have much to do. But together, with clarity and commitment, **we can turn challenges into opportunities and grow together.**

## ACCELERATING THE SUSTAINABLE DEVELOPMENT GOALS, IN AFRICA, FROM AFRICA.

**This is our responsibility.  
This is our opportunity.  
This is our promise.**



HASSANEIN HIRIDJEE



AMIN HIRIDJEE



# 1

## Presentation of the AXIAN Group

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# The AXIAN Group

AXIAN is a Services and Infrastructure Group contributing to the development of sectors that are essential to the momentum of the African continent and, by extension, to the achievement of the Sustainable Development Goals. We co-create an innovative model of green, fair, and shared growth focused on inclusivity, cooperation, and the pooling of expertise.





# Our Different Clusters

5 business clusters uniting 21 brands present in 18 countries across the Indian Ocean and the African continent.

## AXIAN TELECOM

To support businesses and individuals by offering the best of digital innovation and enabling the greatest number of people to be connected to their loved ones and the world.



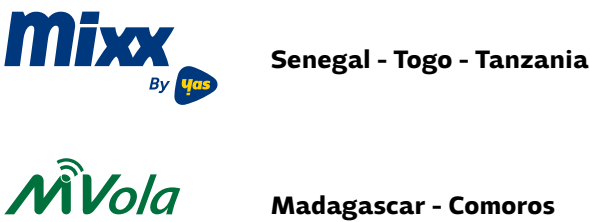
42 million of mobile customers in Africa

No.1 4G network in Tanzania

100% of Madagascar connected by fibre-optics

## AXIAN DIGIBANK & FINTECH

To open up access to money transfers, payments, and digital financial solutions to give individuals and businesses across Africa real power to take control of their future in a simple, reliable, affordable, and sustainable way.



No.1 fintech operator in Comoros, Madagascar and Togo

16 millions mobile money customers in Africa and the Indian Ocean

1st B-corp certified fintech operating in the Indian Ocean

## AXIAN FINANCIAL SERVICES

To offer financial services and innovative solutions tailored to everyone's needs to secure their present and build their future.



No.1 banking network in Madagascar

23,000 households have benefited from health insurance thanks to Sanko in Madagascar

15,600 people financed by KRED, more than half of whom are women

## AXIAN ENERGY

To innovate for clean, sustainable, and accessible energy solutions for the greatest number of people.



No.1 solar energy producer in Madagascar

130 MW of hybrid and renewable energy in operation in Africa

WeLight has provided 40,000 households with solar energy in 186 villages in Madagascar and Mali

## AXIAN PROPERTIES

To design residential and commercial real estate projects, integrating hybrid retail and hospitality solutions, addressing the challenges of today's African urban issues.



40,000 m² are under construction with eco-responsible buildings

35,000 jobs (direct and indirect) created over 30 years thanks to the AXIAN Properties' projects

1st facility management solution in Madagascar



# Our Brands' Foundations



## PURPOSE

To guarantee reliable, affordable, and sustainable access for everyone in Africa to essential digital, energy, financial, and real estate infrastructures and services.



## VISION

To see the emergence of an Africa where every individual, operator, and territory can fully deploy their potential, control their future, and contribute to sovereign, inclusive, and sustainable development.



## MISSION

To design, deploy, and operate digital, financial, energy, and real estate solutions that meet essential needs and improve the daily lives of Africans.



# Our Values



1.  
**BOLDNESS**

to develop the potential of the regions where we are established, by exploring new and unexpected paths



2.  
**PASSION**

to exceed the expectations of partners, employees, and our customers



3.  
**INNOVATION**

to invent new solutions and satisfy the specific needs of populations



4.  
**COMMITMENT**

to serve inclusive growth on the African continent





# 2

## Sustainability Approach

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# A Word from the Impact & Sustainability Management

## The Private Sector: an Essential Catalyst in the SDG Formula

At AXIAN, we believe that a sustainable development approach is not just a complement to our business model: it is its foundation and its driving force. Every decision we make, every initiative we deploy reflects our conviction that societal impact and economic performance are not opposed, but rather mutually reinforcing. As Hubert Joly, former CEO of Best Buy and professor at Harvard Business School, observes:

There can be no prosperous business without healthy and thriving communities, and there can be no prosperous business if the planet is on fire. Companies must tackle societal issues because it is both the right thing to do and, ultimately, in their own interest.

This sentence perfectly summarizes our profound conviction.

Our role is well defined: to contribute to meeting Africa's challenges by developing levers for sustainable development and prosperity, aligning our actions with the Sustainable Development Goals, while remaining profitable. This involves integrating social and environmental needs into the core of our business models and creating shared value.

Our actions demonstrate this commitment: we support 438,000 direct and indirect jobs in our markets; we make digital and financial services accessible to the greatest number of people; we have electrified more than 186 villages, offering 800,000 people access to clean energy; we are committed to reducing our emissions according to scientific targets via the SBTi by 2030; and we are developing new sustainable business models (for example, health insurance for merchants and self-employed workers in the Comoros, or the productive use of energy for SMEs and entrepreneurs). These examples illustrate our determination to integrate societal objectives into our growth strategy, by understanding our ecosystems through the perspective of our stakeholders and building approaches adapted to local contexts.

We recognize that no single actor can significantly advance the SDGs alone. That is why partnerships are at the core of our approach with governments, public institutions, communities, NGOs, the private sector, and even our competitors. As a founding member and vice-president of the United Nations Global Compact Network Indian Ocean, we actively promote intersectoral collaboration around the 10 principles of the Global Compact and the SDGs. As a member of the Africa Business Leaders Coalition (ABLC), we support transformation programs, such as the promotion of gender equality across the continent.

None of this would be possible without the unwavering commitment of our teams. Their passion, determination, civic spirit, and purpose-driven behavior bring our collective ambition to life every day. Our employees believe in our promise: to turn impact into opportunity and make Africa a driving force for solutions around the world. As Peter Drucker, founding father of modern management theory, said:

Every social and global challenge is an economic opportunity in disguise, waiting only for the innovative and creative entrepreneur, the investment capacity, and the pragmatism of the business world to be realized.

## It is a challenge, but perseverance and conviction always lead to success.

Impact is both a responsibility and an economic imperative. The private sector, alongside its ecosystem partners, must invest, innovate, and collaborate to uplift populations, protect and regenerate the planet, and encourage prosperous and inclusive development. At a time when some regions are re-evaluating their aid budgets, now is the time for us to redefine growth as green and inclusive, and to forge our own path. We are resolutely committed to this vision and are doing everything possible to achieve it, with all partners who share this ambition.



The Impact & Sustainability Team



# AXIAN's Impact and Sustainability Architecture

## 3 PILLARS & 1 GUIDING PRINCIPLE

### PILLAR 1

Generating impact alongside civil society



We create social impact through our Corporate Social Responsibility (CSR) actions and our philanthropic initiatives.

Our CSR actions are aligned with our business objectives, aiming to strengthen digital and financial inclusion while meeting the essential needs of populations.

Through our philanthropic actions, we work for the well-being of communities, in order to reduce poverty and foster the empowerment of individuals in their own development.

### PILLAR 2

Generating impact through Environmental, Social, and Governance (ESG) practices



We comply with international sustainability standards, engage transparently with our stakeholders through our voluntary ESG reports, and actively work to identify, reduce, mitigate, and transform negative externalities across our entire value chain, in order to promote sustainable business practices.

### PILLAR 3

Generating impact through an approach guided by our purpose and aligned with the SDGs



Our mission is to provide all Africans with reliable, accessible, and sustainable essential infrastructures and services, for the benefit of people and the planet.

Impact is not a one-off initiative: it is our identity. By embodying our purpose every day, we create economic opportunities and shared prosperity for our stakeholders and for AXIAN.

### GUIDING PRINCIPLE

Fueling sustainable development from within and through our partnerships



Internally, we keep sustainability alive at the heart of our organization; it guides our daily decisions and is an integral part of our corporate culture.

Through continuous learning and cross-functional collaboration, we build a culture where sustainable development thrives.

Externally, we mobilize our public, private, and associative partners around the Sustainable Development Goals (SDGs). By fostering dialogue, building coalitions, and driving collective actions, we transform our commitments into measurable progress.



# Key Impact Figures as of end 2024

## CERTIFICATIONS

2 BCorp Certified companies



BCorp is the only certification that holistically considers all aspects of a company's social and environmental performance. A B Corp certified company is recognized for having a positive impact on the world while remaining profitable.

4 TOP EMPLOYER 2024 Certified companies



## FEMALE REPRESENTATION RATE

38.3% women in the group in 2024 (37.7% in 2023)

35.4% women in leadership positions (Directors, Managers) in 2024 (34% in 2023)



438,000 jobs supported by AXIAN's operations and financing in 2024 (compared to 442,000 in 2023)

11,500 registrations in 2024 (8,600 in 2023) at 42 ANTANANARIVO



## CONTRIBUTION TO GDP

US\$2,660M in wealth generated in our countries of operation

## CARBON FOOTPRINT



The 2 largest business divisions, AXIAN TELECOM and AXIAN ENERGY GREEN, have committed to a near-term reduction («Near-Term Target») of their carbon emissions: Target Year 2030, Baseline Year 2022, following the SBTi (Science Based Target Initiative) standards.

3.6M tCO2 emitted in 2024 3% scope 1, 1% scope 2, 96% scope 3 (2.2M tCO2 in 2023)

Alterra operates on 4 sites across a total area of nearly 14,000 ha, of which 500 ha have been successfully reforested with various forest and fruit species.



## ENERGY INCLUSION



186 villages in rural areas electrified, with 800K beneficiaries through the generation of 4533 MWH of renewable energy and 39K connections. Including 6,100 small businesses connected to three-phase power and 1,700 connected shops, 135 private and public schools, and 500 connected health centers.



## DIGITAL INCLUSION

42 million of mobile customers in Africa



## FINANCIAL INCLUSION

16 million mobile money customers in Africa and the Indian Ocean





# 3

## Commitments in Patronage and Philanthropy

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# AXIAN's Impact and Sustainability Architecture

## 3 PILLARS & 1 GUIDING PRINCIPLE

### PILLAR 1

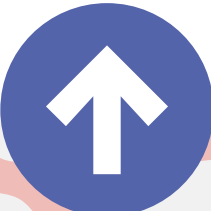
Generating impact alongside civil society



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Our CSR actions are aligned with our business objectives, aiming to strengthen digital and financial inclusion while meeting the essential needs of populations.

Through our philanthropic actions, we work for the well-being of communities, in order to reduce poverty and foster the empowerment of individuals in their own development.



### PILLAR 2

Generating impact through Environmental, Social, and Governance (ESG) practices



We comply with international sustainability standards, engage transparently with our stakeholders through our voluntary ESG reports, and actively work to identify, reduce, mitigate, and transform negative externalities across our entire value chain, in order to promote sustainable business practices.

### PILLAR 3

Generating impact through an approach guided by our purpose and aligned with the SDGs



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# Corporate Social Responsibility (CSR)

While our philanthropic arm focuses on young children and their basic educational needs, the education of youth and adults, with a particular emphasis on women, is handled by our Corporate Social Responsibility.

## VISION

Corporate Social Responsibility (CSR) is at the heart of our commitment to creating positive impacts in Africa. Our objectives include ensuring a positive and lasting impact through coherent and measured actions, enhancing the perception of our brand as a dedicated community partner, encouraging employee engagement, and strengthening partnerships with NGOs. We aim to meet stakeholder expectations regarding social responsibility, including local stakeholders and investors, while ensuring strong and consistent communication to amplify our impact.

## ACTIONS

Our CSR framework focuses on accelerating the use of our products and services for digital and financial inclusion. We target vulnerable populations, such as women, children, and youth, through four flagship programs aimed at closing access gaps. These programs align with our business priorities and long-term sustainability strategy, investing in social innovation and skill-building programs that can be scaled up across the value chain or have a positive impact on income.

**Our two priority CSR areas of intervention are:**

- Promoting inclusive and quality education
- Focusing on the economic empowerment of youth and women

**We have defined three main target groups:**

- Women
- Children and adolescents
- Youth aged 18 to 25

Each initiative is designed to meet at least one of the objectives of four programs:

- **Program 1**  
CLOSING THE EDUCATIONAL GAP
- **Program 2**  
CHILDREN'S ONLINE SAFETY
- **Program 3**  
EQUIPPING THE LEADERS OF TOMORROW WITH ESSENTIAL DIGITAL SKILLS
- **Program 4**  
BREAKING BARRIERS, SHAPING THE FUTURE





# Corporate Social Responsibility (CSR)

## Program 1

### CLOSING THE EDUCATIONAL GAP

Empowering students through digital knowledge and tools

**Yas Madagascar** deployed two programs in 2024 to enhance the digital skills of primary school students. The E-Jery program includes training for teachers and their students and is integrated into their school curriculum. The Holi'Dev program is organized during school holidays for volunteer children passionate about STEM. In 2024, more than 500 children benefited from these two programs.



## Program 2

### CHILDREN'S ONLINE SAFETY

Ensuring a safe cyber environment for children

**Yas Senegal** deployed a pilot train-the-trainer program in 2024 with the local NGO Senum. The program enabled 200 children and teachers from public secondary schools to become trainers and raise awareness about the safe use of the Internet and digital tools. The program will be expanded to train more than 1,000 students and teachers in 2025.



## Program 3

### EQUIPPING THE LEADERS OF TOMORROW WITH ESSENTIAL DIGITAL SKILLS

Unlocking digital opportunities for everyone

Since February 2024, **Yas Tanzania** has been supporting the Generation Empower program, which aims to equip young university students with essential skills not covered by the university curriculum but crucial for entering the job market. Implemented in major Tanzanian universities, it involves approximately 1,000 students per year. This comprehensive initiative aims to better prepare university students for the job market by improving their soft skills and offering mentoring opportunities. The program includes weekly one-day training sessions on Saturday, followed by seminars throughout the week.



## Program 4

### BREAKING BARRIERS, SHAPING THE FUTURE

Supporting the empowerment of women in Africa through digital and financial inclusion

Launched by **Yas Togo**, Dagan Connectée trains 100 women aged 18 to 45 in digital skills and entrepreneurship, covering theory, action plans, and practical implementation. The program began in March 2024 in Greater Lomé, with plans for expansion in 2025 and beyond.





# Corporate Social Responsibility (CSR)



## CRACKING THE CODES AT 42 ANTANANARIVO

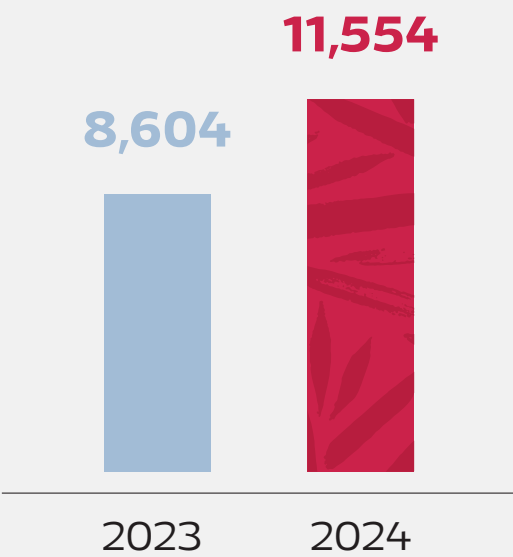
Since its creation in 2013, École 42 has embodied excellence and innovation in computer science education.

École 42 embodies excellence and innovation in computer science education since its creation in 2013. Challenging traditional norms, it offers training focused on projects and group work rather than theoretical teaching, allowing emerging talent to develop their full potential.

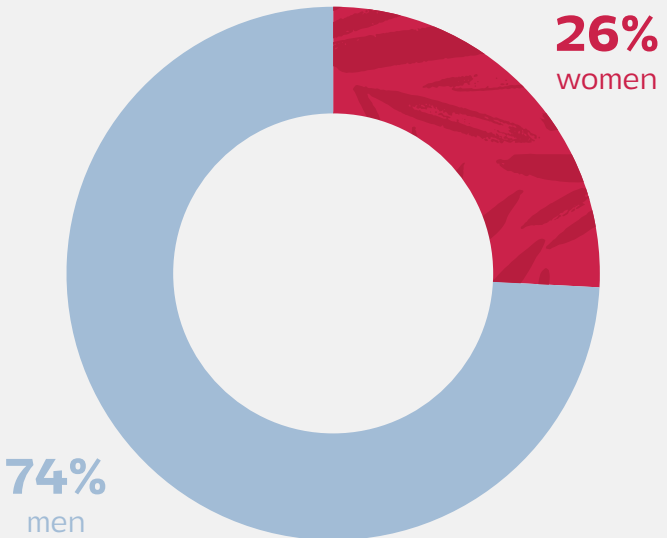
- A program for excellence
- No age or degree requirements 100% free
- An international network of **54 campuses in 31 countries**
- **More than 21,000 students** worldwide
- Innovative teaching methods
- No classes, no teachers
- Project-based learning
- Peer-to-peer learning method based on exchanges between students: sharing experiences, solutions, and advice
- Each student learns at their own pace



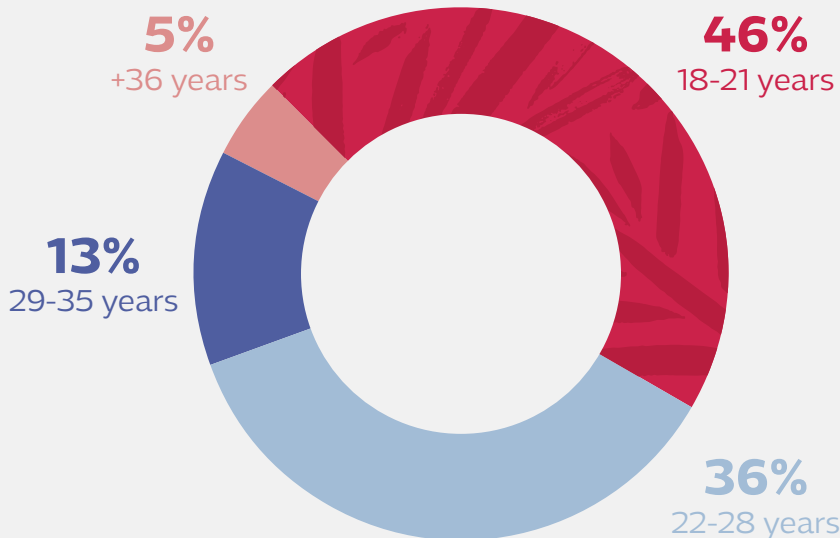
### In Figures



SUBSCRIPTIONS

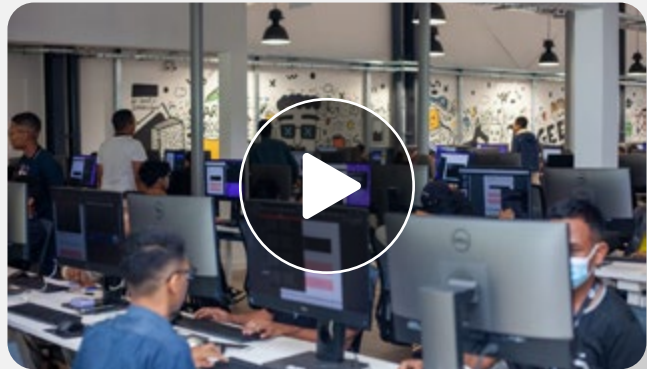


GENDER DISTRIBUTION



AGE DISTRIBUTION

### DISCOVER THE 42 NETWORK



“

If we want our children to be players in the global economy, we must give them the keys to understanding the world, adapting to it, and actively contributing to it.

”

**CAROLINE MEURISSE**  
General Manager of AXIAN  
University / NextA



# Fondation AXIAN (AXIAN Foundation)



“ **TO DENY PEOPLE THEIR FUNDAMENTAL HUMAN RIGHTS IS TO CHALLENGE THEIR VERY HUMANITY** ”

NELSON MANDELA

**At AXIAN, we aim to act with pragmatism and ambition for inclusive and sustainable development.**

This conviction leads us to deploy structuring and ambitious projects, alongside committed local partners, in the fields of Education, Health, as well as Community Development, and Humanitarian Aid.

These projects are carried out by our philanthropic arm, the AXIAN Foundation.



## Education

**Quality school infrastructure, including access to water, sanitary facilities, as well as the development of sports facilities.**

In 2024, the AXIAN Foundation inaugurated its 200th school built in Madagascar. Since the program's inception in 2015, more than 45,000 students now have access to suitable school infrastructure.

Extra-curricular initiatives, such as organizing reading sessions in 25 public schools in Madagascar, are implemented thanks to the involvement of volunteer employees through the **ACT program**.



## Health

**Basic healthcare infrastructure, the provision of essential medical equipment, and the deployment of mobile clinics to reach the most remote populations.**

Furthermore, we conduct public health awareness campaigns to prevent diseases and promote better sanitary practices.



## Community Development and Humanitarian Aid

**Sustainable solutions offered to vulnerable populations to improve their living conditions and foster their empowerment.**

Our homeless shelter and social and professional reintegration center, Akany Iarivo Mivoy, in Antananarivo, the provision of social housing and the granting of study scholarships, illustrate our concrete commitment to the social and economic inclusion of the most disadvantaged.

Furthermore, in emergency situations, the AXIAN Group, via the AXIAN Foundation, deploys targeted actions to assist families in great difficulty.



## Cross-functional initiatives enable specific issues to be addressed

**Special attention is paid to the specific needs of young girls.**

Because global statistics, particularly in Africa, are alarming when it comes to school dropout rates linked to menstruation, and because periods should not hinder girls' education, the Foundation offers educational and awareness-raising sessions on menstrual hygiene, as well as the free distribution of washable menstrual panty kits. These are produced by vulnerable and homeless families housed in our center in Antananarivo, Madagascar, who benefit from our sewing training. This initiative provides an income-generating activity for these vulnerable families.

Drawing on the expertise of the AXIAN Group, the Foundation is rolling out solar electrification projects within our educational, health, and community infrastructures, as well as for the benefit of our partner associations' infrastructures, in order to guarantee sustainable access to energy while respecting the environment and strengthening our impact on the beneficiary communities.



Although currently highly concentrated in Madagascar, other smaller-scale philanthropic initiatives are carried out in a few other African countries.










However, the pan-African geographic expansion of the AXIAN Group's activities (17 operating countries by the end of 2024) and our growing ambition to strengthen our impact on improving living conditions and access to basic services for all Africans commit us to significantly expanding our philanthropic actions outside of Madagascar in the coming years.





## Fondation AXIAN (AXIAN Foundation)

## KEY FIGURES

2023 Performance		2024 Performance	
	<b>SEKOLY TELMA</b> For inclusive and sustainable education in Madagascar	<b>+7,200</b> new students enrolled	<b>+10,000</b> new students enrolled ( <b>45,600</b> since the program's inception)
	<b>NUNYA TOGOCOM</b> A brighter future for every student in Togo	<b>+1,200</b> new students enrolled	<b>+400</b> new students enrolled ( <b>+1,600</b> since the program's inception)
	<b>JANG AK FREE</b> For learning in these optimal conditions in Senegal	<b>+910</b> new students enrolled	<b>+290</b> new students enrolled ( <b>+1,200</b> since the program's inception)
	<b>MIAHY JOVENA</b> For expanded access to healthcare and basic sanitation	<b>+2,900</b> new beneficiaries of rehabilitated hospital services	<b>+86,400</b> new beneficiaries of rehabilitated hospital services ( <b>+99,000</b> since the program's inception)
	<b>M'HETSIKA MVOLA</b> For accessible and inclusive sports activities	<b>+9,300</b> new beneficiaries of the Mobile Clinic	<b>+7,600</b> new beneficiaries of the Mobile Clinic ( <b>+26,800</b> since the program's inception)
	<b>SALAMA BNI</b> For healthcare that is accessible to everyone, everywhere	<b>+8,400</b> new beneficiaries of Basic Health Centers	<b>+86,400</b> new beneficiaries of Basic Health Centers ( <b>294,700</b> since the program's inception)
	<b>MADIO TOA</b> For sustainable sanitation and water infrastructure in the service of health	<b>+2,900</b> new beneficiaries of sanitary infrastructures	<b>+8,600</b> new beneficiaries of sanitary infrastructures ( <b>+24,800</b> since the program's inception)
	<b>MIAHY JOVENA &amp; MAZAVA NEA</b> For sustainable energy inclusion	<b>+50,000</b> new beneficiaries of solar-powered electrified infrastructures	<b>+13,000</b> new beneficiaries of solar-powered electrified infrastructures ( <b>+65,700</b> since the program's inception)
	<b>M'HETSIKA MVOLA</b> For accessible and inclusive sports activities	<b>+3,900</b> new beneficiaries of the fields	<b>+2,700</b> new beneficiaries of the fields ( <b>+38,000</b> since the program's inception)

[+ DISCOVER THE FOUNDATION'S ACTIVITY REPORT](#)



# 4

## Environmental, Social, and Governance (ESG)

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# AXIAN's Impact and Sustainability Architecture

## 3 PILLARS & 1 GUIDING PRINCIPLE

### PILLAR 1

Generating impact alongside civil society



We create social impact through our Corporate Social Responsibility (CSR) actions and our philanthropic initiatives.

Our CSR actions are aligned with our business objectives, aiming to strengthen digital and financial inclusion while meeting the essential needs of populations.

Through our philanthropic actions, we work for the well-being of communities, in order to reduce poverty and foster the empowerment of individuals in their own development.

### PILLAR 2

Generating impact through Environmental, Social, and Governance (ESG) practices



We comply with international sustainability standards, engage transparently with our stakeholders through our voluntary ESG reports, and actively work to identify, reduce, mitigate, and transform negative externalities across our entire value chain, in order to promote sustainable business practices.

### PILLAR 3

Generating impact through an approach guided by our purpose and aligned with the SDGs



Our mission is to provide all Africans with reliable, accessible, and sustainable essential infrastructures and services, for the benefit of people and the planet.

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### GUIDING PRINCIPLE

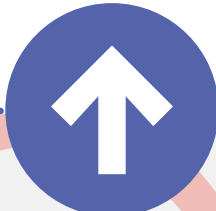
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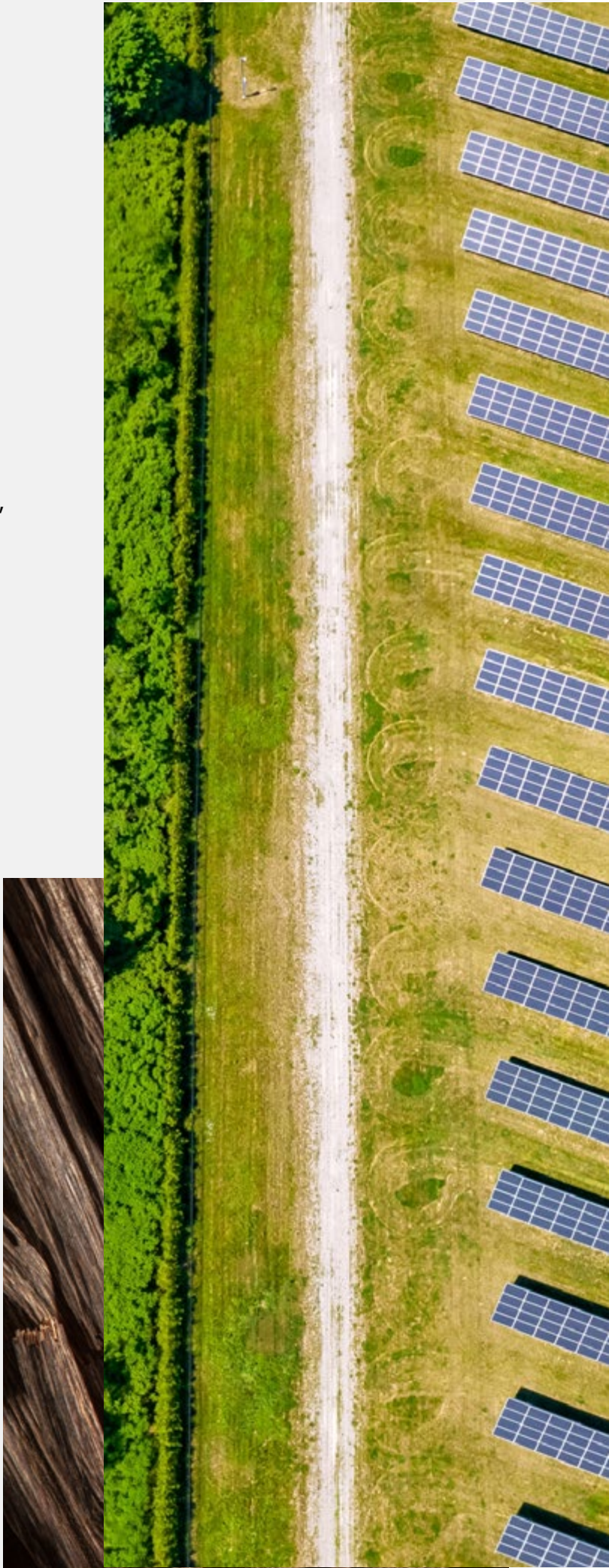
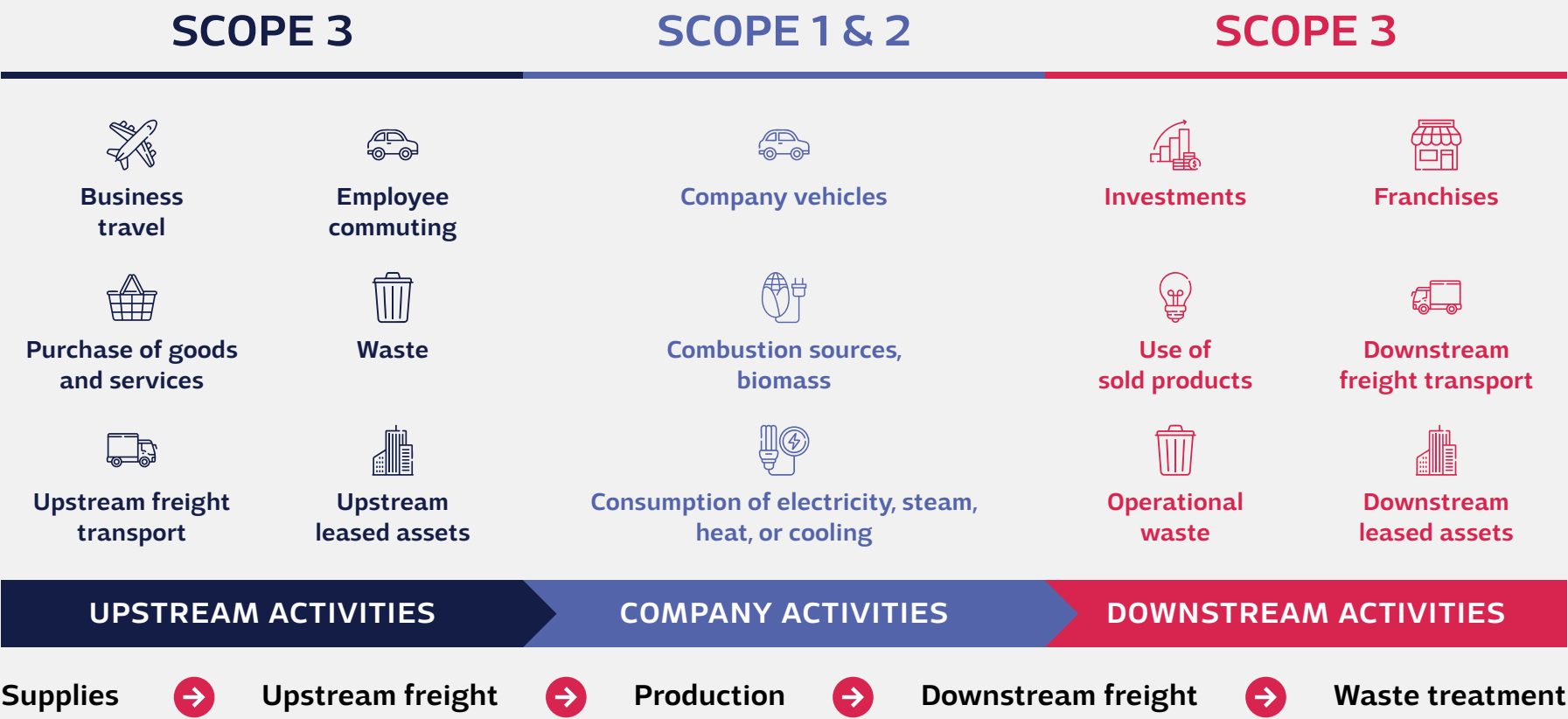
# Climate

## CARBON FOOTPRINT MEASUREMENT

### A complete and transparent carbon approach

AXIAN is committed to placing sustainability and transparency at the heart of its climate strategy. AXIAN has calculated its carbon footprint across its entire scope using the international GHG Protocol methodology. This benchmark tool guarantees the transparency, comparability, and credibility of the results, while aligning the Group with global best practices. AXIAN's total emissions for 2024 amount to 3.6M tCO<sub>2</sub>e. Scope 3, which includes indirect emissions from the value chain (purchasing, transportation, fixed assets, product use, and end of life), represents the largest share of AXIAN's carbon footprint. By choosing to measure it comprehensively, the Group demonstrates its commitment to acting beyond its own operations, across its entire ecosystem.

### THE SCOPES OF A CARBON FOOTPRINT



The measurement carried out in 2024 differs from previous years in the following ways:

- the scope of reporting has been expanded to include **35 companies**,
- emissions linked to **land use change** have been included,
- the impact linked to the **use of its subsidiaries' products and services** has increased.

### Specific achievements by business cluster

#### AXIAN ENERGY

- Expansion of the scope of monitoring and improvement of the accuracy of transport and energy data.

#### AXIAN TELECOM

- Increased integration of physical data, enhancing the robustness of results.

#### AXIAN DIGIBANK & FINTECH

- Better coverage of Scope 3, particularly through the assessment of the impacts of **Mvola, Mixx Tanzania, and Senegal**.



# Climate

## ADAPTATION TO CLIMATE CHANGE

Operating in Africa and the Indian Ocean, AXIAN is present in areas particularly vulnerable to climate impacts.

Aware that climate hazards primarily affect disadvantaged and isolated communities, the Group is integrating climate change adaptation into the core of its strategy to ensure the continuity and resilience of its services.

Since 2024, climate risks have been listed in the Annual Risk Register under three categories.

1.  
ACUTE  
PHYSICAL



Floods, droughts, storms, strong winds, epidemics.

2.  
CHRONIC  
PHYSICAL



Water stress, rising temperatures, changes in precipitation, ecosystem degradation.

3.  
TRANSITION



Climate regulations, technological innovations, evolving expectations of customers and investors.

Each risk is assessed qualitatively for each AXIAN entity on a **scale of 1 to 5** (probability and impact), and a **control level** is defined: "Acceptable" to "Not sufficient." Any risk above 1 is accompanied by a **specific action plan**, ensuring **proactive and strategic management of climate resilience**.



This approach is based on the Group's internal Enterprise Risk Management (ERM) methodology, which ensures the systematic identification, assessment, and monitoring of risks. This methodology aims to provide a consistent approach to identifying and assessing potential climate events that could impact the AXIAN Group's ability to achieve its objectives, in order to apply the Group's previously defined risk management policy.

### The process comprises of

- Identification of relevant climate risks (physical and transition).
- Qualitative assessment based on probability and impact, according to an internal matrix common to all Group brands.
- Analysis of the existing control level and risk prioritization.
- Implementation of action plans for significant risks, integrated into AXIAN's overall risk management cycle.
- Annual monitoring with updating of the risk register and consolidated reporting at the Group level.



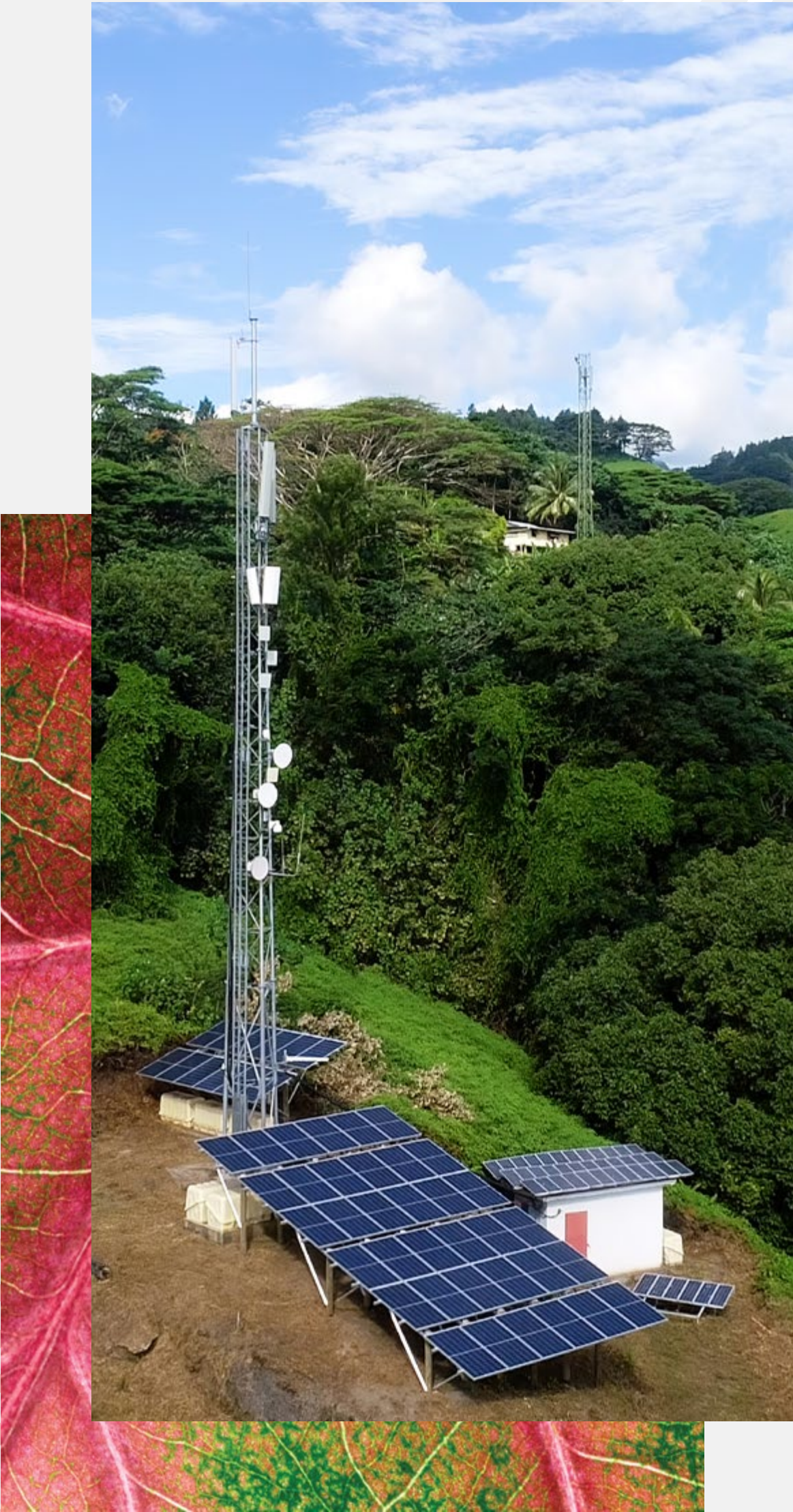
# Climate

## SBTi COMMITMENT AND CHALLENGES FOR THE GROUP

AXIAN voluntarily joined the Science Based Targets initiative (SBTi), without legal constraint, in order to align its climate strategy with science.

The SBTi, a recognized international organization, supports companies and financial institutions in defining greenhouse gas (GHG) reduction targets consistent with the Paris Agreement and carbon neutrality by 2050.

In partnership with the CDP, the United Nations Global Compact, the We Mean Business Coalition, the WRI, and the WWF, the initiative provides robust standards, tools, and methodologies for setting validated and measurable trajectories. For AXIAN, joining the SBTi strengthens the credibility of its energy transition and is a major lever for reducing its climate impacts while supporting its sustainable growth ambitions.



### Concrete Results by Business Clusters

#### AXIAN TELECOM

(targets validated in May 2024)

- Absolute reduction of **Scope 1 and 2 emissions by 42% by 2030** (2022 base).
- Reduction of **Scope 3 emissions by 52% per million USD of added value by 2030** (2022 base).

#### AXIAN ENERGY GREEN

(targets validated in October 2024)

- Reduction of **98.83% of Scope 1 and 2 emissions per MWh by 2030** (2022 base).

### Implementation priorities

- Solar4All program to accelerate the decarbonization of telecom towers in Africa.
- Studies on the use of biofuels (Jatropha oil or cooking oil) in East Africa (Madagascar, Tanzania).
- Gradual connection of towers to the decarbonized national electricity grid (e.g., Uganda).

These targets, validated by the SBTi, reflect the Group's commitment to placing its activities on a low-carbon trajectory that is quantifiable and consistent with international scientific best practices.



# Climate

## THE CARBON DISCLOSURE PROJECT: STRATEGIC CHALLENGES FOR THE GROUP

The Carbon Disclosure Project (CDP) is the global reference platform for climate transparency.

Its questionnaire, aligned with international reporting standards (including IFRS-S2), is reviewed by over **700 investors and financial institutions managing \$142 trillion USD in assets**, as well as Development Finance Institutions (DFIs).

By participating, AXIAN strengthens its credibility with stakeholders, facilitates access to financing, and consolidates its role as a responsible player in the energy and digital transition in Africa. Integrating the CDP into our strategy reflects our commitment to aligning our practices with the best international standards and accelerating our decarbonization efforts.



### Concrete Results by Business Clusters

#### AXIAN TELECOM

- Participation in the CDP since 2023.
- Score progression from **D (2023)** → **B- (2024)**, demonstrating notable progress in climate transparency and governance.
- **OBJECTIVE:** Achieve the **A list by 2025**.

#### AXIAN ENERGY GREEN

- First CDP disclosure in 2024.
- Achieved a **C** score, confirming a structured first step in implementing climate reporting.
- **OBJECTIVE:** Improve the score to **B by 2025**.

### Planned cross-functional actions

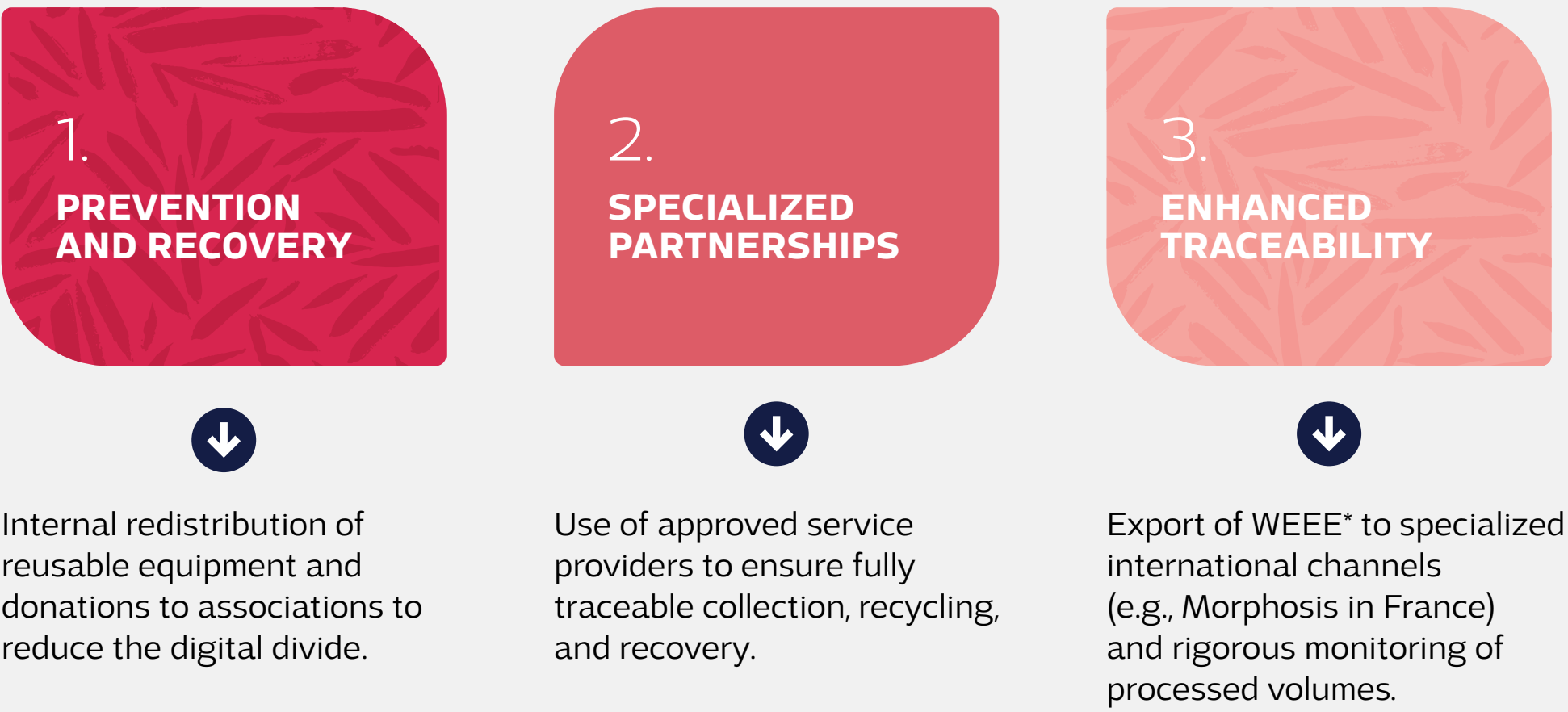
- Improve the collection and analysis of environmental data.
- Collaborate with experts to identify innovative solutions.
- Raise awareness of climate issues among employees and partners.
- Develop more accurate metrics to track progress and refine the transition strategy.



# Climate

## GROUP-LEVEL WASTE MANAGEMENT STRATEGY

AXIAN implements an integrated sustainable waste management policy, covering electronic, hazardous, and common waste streams. The approach is based on three pillars:



\*WEEE: Waste Electrical and Electronic Equipment

## Concrete Achievements by Country and Company

<b>MADAGASCAR</b> <ul style="list-style-type: none"><li>→ <b>AXIAN Telecom (TOA, YAS):</b> Processing of oils, batteries, and solar panels via Adonis.</li><li>→ <b>AXIAN Energy (WeLight, NEA, Jovena, MOCO):</b> Partnership with Vohitra Environnement and Valomada for the recovery of batteries, panels, and oils.</li><li>→ <b>AXIAN Financial Services (BNI):</b> Collaboration with Vohitra Environnement for WEEE, redistribution by ERA and MFT.</li><li>→ <b>Common Waste:</b> Collection and sorting with SGEM/STCV; MOCO recycles plastics with Landplast.</li></ul>	<b>SENEGAL</b> <ul style="list-style-type: none"><li>→ <b>YAS Senegal:</b> Implementation of WEEE and plastic waste processing solutions.</li><li>→ <b>Eydon (AXIAN Energy):</b> Partnership with Speedy for used tires.</li></ul>
<b>TOGO</b> <ul style="list-style-type: none"><li>→ <b>YAS Togo</b> is already exporting <b>12 tons</b> of WEEE with VALOTOGO.</li></ul>	<b>COMOROS</b> <ul style="list-style-type: none"><li>→ Storage and then transfer of batteries, oils, and WEEE to State-approved service providers (CFAO Motors, NEMA, Afro Egypt).</li></ul>
	<b>TANZANIA</b> <ul style="list-style-type: none"><li>→ Target: <b>+60 tons by 2025.</b></li></ul>
	<b>UGANDA</b> <ul style="list-style-type: none"><li>→ Target: <b>+60 tons by 2025.</b></li></ul>
	<b>GROUP RESULTS</b> <ul style="list-style-type: none"><li>→ <b>84 tons of WEEE exported between 2022 and 2024</b>, cost &gt;€90,000.</li><li>→ Target: <b>+60 tons by 2025.</b></li></ul>



# Climate

## EXAMPLE OF TRANSITION PROJECTS TOWARDS RENEWABLE ENERGY



TOA Madagascar has demonstrated its concrete commitment to the energy transition and environmental protection by investing over €750,000 in green energy solutions to power its telecommunication sites across the country.

This initiative is part of a strategic approach that aims not only to reduce the company's carbon footprint, but also to strengthen the energy autonomy of its infrastructure, which is often located in isolated areas with limited access to electricity

Several significant advances were made during 2024. On the one hand, **60 additional urban sites** were equipped with solar panels, reducing dependence on the conventional electricity grid and ensuring a stable and sustainable supply. At the same time, **16 sites** were entirely powered by solar energy generated by **WeLight**, an AXIAN Group company recognized in the field of renewable electrification. This model has **prevented the use of 100,000 liters of diesel fuel** and demonstrates that it is possible to combine technological performance, social responsibility, and respect for the environment in an integrated and sustainable approach



**Jatropha Mahafalensis** holds a central place in this approach. It is a plant endemic to Madagascar that has a dual advantage: it contributes to the **preservation of local biodiversity** while offering **considerable energy potential**. What makes this resource particularly interesting is that only the seeds of the plant are used to produce the oil transformed into biofuel. Thus, there is no need to cut down the plant, which guarantees the species' sustainability. Furthermore, this energy sector does not compete with **food crops**, a crucial point in a country where food security is a major issue.

Jatropha oil production is mainly concentrated in the **south of Madagascar**, a region both rich in biodiversity and facing considerable socio-economic challenges, particularly **chronic malnutrition** affecting many families. Local communities participating in this sector benefit from an **additional income** allowing them to improve their living conditions. Thus, the initiative goes beyond the simple energy dimension and is part of a logic of **inclusive and sustainable development**.

By combining the installation of solar panels, the contribution of innovative solutions like those from WeLight, and the responsible exploitation of a local resource such as Jatropha, TOA Madagascar perfectly illustrates how a company can contribute to the fight against climate change while promoting the economic development of communities and the preservation of ecosystems. This model demonstrates that it is possible to combine **technological performance, social responsibility, and respect for the environment** in an integrated and sustainable approach.





# Biodiversity

## OUR BIODIVERSITY MANAGEMENT STRATEGY

The preservation of biodiversity constitutes an essential lever of our sustainability strategy.

Environmental challenges are integrated across all our clusters, with particular attention to the telecommunications, energy, and construction sectors, due to their direct impacts on ecosystems.

Each entity performs a biodiversity risk analysis. These assessments have led to the adoption of specific procedures, including risk identification and classification via international tools (IBAT, WDPA, UNEP-WCMC) and national references on protected areas. Based on this, action plans compliant with the IFC PS6 standard are implemented to avoid, reduce, restore, or compensate for identified impacts.



### Implementation by Clusters and Brands

#### RISK ASSESSMENT



We have reduced the number of new sites established in sensitive areas (Key Biodiversity Areas, protected areas). As a result, several telecom tower locations in Uganda, Madagascar, and Tanzania have been relocated. Between 2023 and 2024, the number of sites in sensitive areas belonging to **AXIAN Energy** and **AXIAN Telecom** fell from 101 to 55 (less than 10% of new installations, of which only 3% are in natural habitats). Biodiversity Action Plans (BAPs) have been rolled out at high-stakes sites.

#### MITIGATION MEASURES



Impact reduction measures are incorporated into environmental management plans and translated into operational guidelines for service providers. Each entity has a monitoring committee and carries out regular inspections. In the Comoros, ecological monitoring conducted three years after the construction of 12 towers located in protected areas confirmed limited impacts: habitats remain stable and 27 target species are still present, while four new native species have been inventoried. The fight against invasive species has been identified as an area for improvement.

The entities also participate in restoration programs: 157 hectares were reforested in 2023 and 163 hectares in 2024, 72% of which were mangroves. These initiatives, concentrated within **Alterra** for entities in Madagascar, aim to promote carbon sequestration within ten years.

#### STAKEHOLDER ENGAGEMENT



CSR initiatives include beach cleanups (Comoros, Tanzania), the development of carbon tracking tools, and support for start-ups and SMEs on sustainability (Madagascar). **AXIAN Telecom** contributed to the drafting of the guide “Nature guidance for the mobile industry” (GSMA, 2025). The Group will also be featured as a case study in the COMBO+ project.

#### TRAINING AND AWARENESS



HSES teams have been trained in biodiversity management and conducting Environmental Impact Assessments (EIAs). Specific awareness-raising initiatives are carried out among employees working in protected areas, with the distribution of professional resources. Finally, experience-sharing sessions reinforce the dissemination of best practices within the Group.

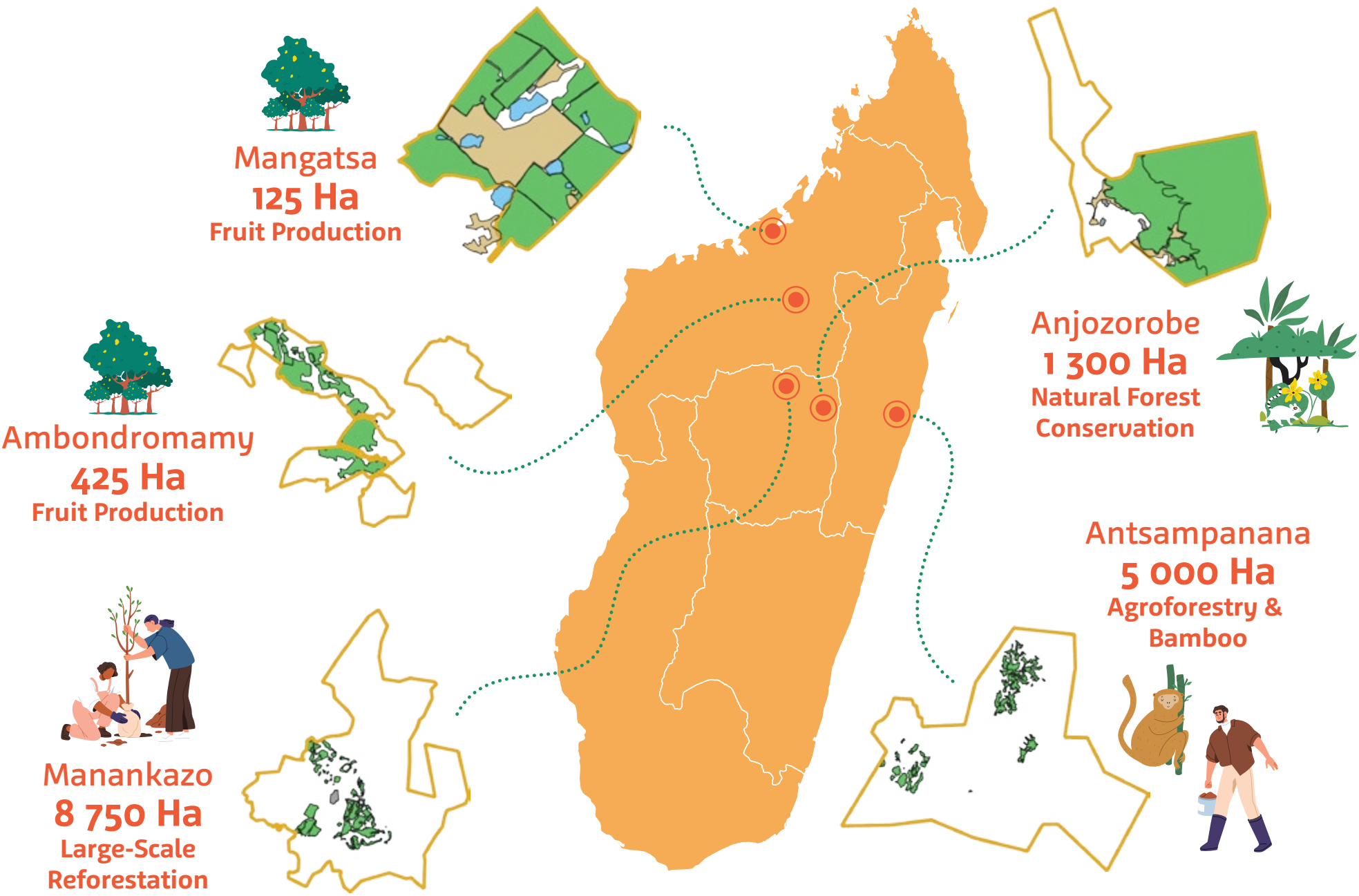


# Biodiversity

## ALTERRA, OUR ENTITY DEDICATED TO ENVIRONMENTAL PROTECTION

Created in 2000, MADAGASCO became ALTERRA after officially joining the AXIAN Group in 2024.

ALTERRA operates on four sites covering a total area of nearly 14,000 ha, of which 500 ha have been successfully reforested with various forest and fruit species.



### Social Purpose through our Environmental Activities

- Proposals for innovative solutions
- Implementation of high-performing projects
- Ecological restoration and biodiversity conservation
- Benefits for local communities
- Mobilization of local communities





# Occupational Health and Safety (OHS)

## OUR STRATEGIC PRIORITIES

At AXIAN, occupational health and safety is first and foremost a human issue before being a regulatory obligation.

Our conviction is simple: unlocking Africa's potential begins with unlocking the potential of every employee.

Taking care of our teams, their working conditions, and their environment is at the core of our identity. Ensuring their physical and psychological well-being, their daily safety, and their professional fulfillment is a strategic priority, as our employees are the Group's true wealth.

DISCOVER AXIAN'S ESG JOURNEY AND OUR HSES INITIATIVES



### THIS COMMITMENT IS TRANSLATED INTO TANGIBLE AND CONTINUOUS ACTIONS

- Adoption of the most demanding international standards to ensure safe and respectful working conditions;
- Implementation of rigorous HSES policies, accompanied by transparent monitoring via key performance indicators (KPIs);
- Systematic integration of HSES criteria into our new projects, with plans adapted to local realities to ensure the safety and well-being of employees on site;
- Development of a culture of active listening, fostering dialogue and the adaptation of our practices to the real needs of the women and men who work with us;
- Close collaboration with our suppliers, customers, and partners to strengthen prevention and protect every person in our ecosystem.

## AXIAN Telecom Achievements

- |  |   |  |
|--|---|--|
| Strengthened Governance                      | → | Creation of an HSES committee with our global partners and active promotion of incident reporting to improve prevention.   |
| Critical Risk Management                     | → | Establishment of a rigorous framework for high-risk activities (driving, elevated work, electricity), with regular audits and joint inspections of service providers.  |
| Strengthening Employee Safety and Well-being | → | More than <b>21,400 HSES training hours</b> delivered (15% of all training hours), covering internal employees and service providers.  |
| Supply Chain Engagement                      | → | Audits covering <b>93% of key providers</b> according to the supplier code of conduct and updated HSES standards.  |
| Partner Dialogue and Accountability          | → | Organization of <b>12 supplier forums</b> across 9 operations (6 countries), bringing together construction, maintenance, and safety stakeholders.   |
| Support for Local SMEs                       | → | Integration of 3 Malagasy SMEs (Taratra RR, Enterprise Tekisasy, Enterprise Hambinintsoa) into the <b>UN Global Compact SPARK program</b> , granting them access to resources, training, and certifications to strengthen their sustainable practices and competitiveness. |



# Diversity in the Workplace

## GENDER EQUALITY

### A Strategic Challenge for AXIAN

The gender equality strategy is both an ethical imperative and a driver of sustainable performance, fostering the Group's innovation, attractiveness, and competitiveness. Our gender equity policy and Human Resources charter already govern our actions, and a dedicated strategy is being finalized. In 2024, the recruitment of a **Quality of Work Life and Diversity-Equity-Inclusion Manager** strengthened our governance on this topic, with the goal of aligning all our subsidiaries with common and measurable standards.

AXIAN is also committed at the continental level through the **Africa Business Leaders Coalition (ABLC)**, which promotes gender equality as a catalyst for inclusive growth and sustainable development.



### Concrete and Measurable Actions

In order to translate this ambition into reality, we have:

- Conducted an analysis of the gaps between our commitments and our practices, enabling each Group company to integrate gender parity objectives into its **impact scoring grid**;
- Rolled out the best practices for supporting parenthood already implemented in Madagascar (**company nurseries, breastfeeding areas**) to all the countries where we operate;
- Guaranteed **equal pay for equal skills** and increased the transparency of recruitment and career development practices;
- Launched **training, mentoring, and coaching programs through AXIAN University** to support high-potential women in advancing to management and decision-making positions;
- Taken action to **encourage young girls** to pursue technical and STEM fields, with a view to increasing female representation in these professions in the long term.

Through these initiatives, AXIAN is affirming its commitment to building an inclusive and equitable environment that guarantees every employee the same opportunities for development and success.



# Governance

## GOVERNANCE AND COMPLIANCE POLICY

### 1. Governance and Committees

AXIAN relies on a stringent governance framework overseen by an independent, experienced, and highly involved board of directors. The board defines strategy and oversees risks, internal controls, audits, and regulatory obligations. Three specialized committees, created by the board and endowed with precise mandates, provide expertise and independent advice, namely: Audit & Risks, Governance, Nomination and Remuneration Committees. The board nonetheless retains overall responsibility for the company's performance and effectiveness.



### 2. Whistleblowing Platform

Since October 2023, AXIAN has made available the "Speak Up" platform, which is open to all its stakeholders. It allows for asking questions or reporting, in full confidentiality, behaviors contrary to ethics. Reporting can be done via secured messaging, written report, or a 24/7 call center. Each case is handled by the ethics line and, if necessary, entrusted to an independent investigator. The results and best practices are shared with the concerned parties.



### 3. Training and Compliance

Through AXIAN University, a compliance training program was launched on Moodle in July 2023. Employees complete online modules with a questionnaire and receive a certificate. To boost participation, reminders are broadcast on the Charlie intranet and via local champions. Since October 2023, eight modules have been delivered: (ethics, anticorruption, gifts, fraud, money laundering, conflicts of interest, third-party management, whistleblowing).





# Governance

## GOVERNANCE AND COMPLIANCE POLICY

### 4. Internal Policies

The Group implements 11 mandatory policies covering in particular:

- Code of Ethics and Professional Conduct
- Anti-Corruption Policy
- Gift and Hospitality Policy
- Supplier Code of Conduct
- Anti-Money Laundering and Counter-Terrorism Financing (AML CFT))
- Fraud Management Policy
- Conflicts of Interest Policy
- Third-Party Management Policy
- Whistleblowing Policy
- Investigation Policy
- Insider Trading Policy

 OUR UP-TO-DATE POLICIES

### 5. Cybersecurity: Information Security and Resilience

Information Security is a major strategic issue for AXIAN, ensuring both the protection of its businesses, its employees, and the continuity of its operations in a context of digital transformation. The Group has strengthened its resilience by investing in securing its infrastructure, establishing partnerships with international experts, and developing its teams' skills.

An extensive training and awareness program has been deployed to all employees, supported by exercises, tests, and simulations aimed at improving threat identification and incident response. These initiatives, sometimes costly and rare in local markets, contribute not only to internal development but also to the emergence of cybersecurity and resilience experts in the countries where AXIAN is established. In parallel, the Group collaborated in Madagascar with leading players to create academic programs in digital technology and cybersecurity, thereby participating in strengthening local skills.



### 6. Integrated Approach for the Security of People and Property

AXIAN is strengthening its security policy to protect its assets, employees, and operations, both in Madagascar and internationally. Therefore, a Chief Security Officer has been appointed to design and deploy this strategy, based on robust principles for the protection of people and property.

Initial actions include implementing a structured group policy, supported by advanced technological and traceability tools. Digitalization allows for precise monitoring of incidents and a rapid response to identified risks.

Beyond security, the ambition is to develop a genuine human-centered security culture, promoting prevention, collective commitment, and ownership of measures at all organizational levels.





Governance

ESG SCORING

AXIAN is innovating in local governance with the implementation of a digital platform dedicated to tracking annual impact objectives, which are developed jointly with each company in the Group.

This tool, which replaces the former Excel-based tracking, allows for the structuring of measurable objectives, the direct involvement of CEOs, the clear assignment of responsibilities, and the mobilization of multiple contributors per objective.

The platform facilitates continuous monitoring, simplifies audits, centralizes all data, and provides detailed dashboards at the company, division, and group levels. The impact scoring, which is integrated into the tool, ensures the indicators are consistent with the activities of each entity. At the beginning of each year, the objectives are validated with the leadership; at the end of the fiscal year, the results are audited, scored, and integrated into employees' annual performance reviews.



Each year, the best impact scores are rewarded. In 2024, the winners were:

1<sup>st</sup>



YAS Tanzania with their project "Social protection and financial inclusion for Zanzibar clove producers through Mixx"

2<sup>nd</sup>



BNI with their project for the Financing of sustainable SME projects

3<sup>rd</sup>



WeLight with their project for Supporting social infrastructure and promoting productive energy uses in villages. Areas of intervention: Education, Health, Drinking Water, Clean Cooking.



Governance

B CORP CERTIFICATION

Certified



Corporation

" BUSINESS AS A FORCE FOR GOOD "

A company certified as "B Corp" is recognized for having a positive impact on the world, while remaining profitable.

B Corp is the only international certification that holistically considers all dimensions of a company's social and environmental performance. Progressive and demanding, the label recognizes companies' good practices in terms of social, societal, and environmental impact, outlining a path for progress and transformation at the heart of their business model.

B Corp brings together more than 9,100 companies of all sizes and sectors, spread across 90 countries, with over 50% of them based in the United States or Canada.

The 5 pillars of B Corp:

- 1. Governance
- 2. Workers
- 3. Community
- 4. Customers
- 5. Environment



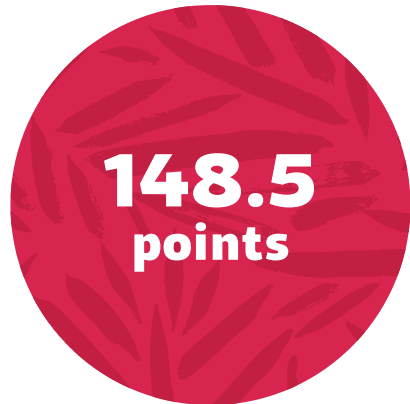
HOW THE B CORP MOVEMENT IS SETTING A NEW STANDARD



1<sup>st</sup> COMPANY IN MADAGASCAR CERTIFIED B CORP



B CORP SINCE JANUARY 2023 WITH



UNIQUE, SUSTAINABLE, AND PROFITABLE ECONOMIC MODEL

WeLight is a pioneering player in rural electrification in Africa. The company deploys and operates mini-grids in Madagascar and Mali. With an impact-driven approach, WeLight contributes to energy inclusion on the African continent.

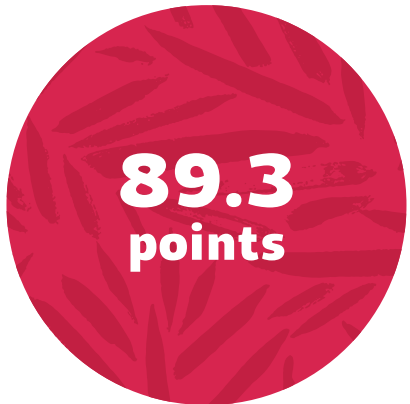
WeLight deploys a unique, sustainable, and profitable business model that appropriately meets the specific energy and development needs of sub-Saharan rural communities, thanks to high-performing and innovative solutions. This certification demonstrates WeLight's commitment to creating a positive and significant impact on its entire ecosystem.



1<sup>st</sup> FINTECH OPERATING IN THE INDIAN OCEAN TO OBTAIN B CORP CERTIFICATION



B CORP SINCE JUNE 2023 WITH



MVola's mission is to enable every Malagasy person to access affordable and quality financial services. MVola thus contributes to the financial inclusion of all Malagasy people, giving them the same chances of success as the rest of the world. MVola simplifies the lives of its more than 10 million customers by making money transfers affordable. MVola is also developing innovative savings, loan, and insurance services. MVola is the 1<sup>st</sup> electronic money institution (EMI) in Madagascar and the 1<sup>st</sup> digital bank in Madagascar.

MVola's certification represents a key step for the development of the Indian Ocean region; having financial services capable of reaching the highest level of social and environmental responsibility reassures us that the growth of this economic engine will benefit everyone.

MICAEL NOGUERO  
B Lab Representative in the Indian Ocean region



# Governance

## ISO CERTIFICATION



**AXIAN is committed to adopting the highest international ISO standards to guarantee the quality, safety, and sustainability of its activities.**

As part of this approach, several Group companies have obtained ISO 9001 (Quality Management), ISO 27001 (Information Security), ISO 22301 (Business Continuity), and ISO 14001 (Environmental Management) certifications).

These certifications reflect our commitment to ensuring the efficiency and resilience of our operations while controlling our environmental impact. They strengthen the confidence of our stakeholders and reflect our ambition to create sustainable, responsible, and shared value.

### ISO 14001

A voluntary international standard that aims to implement an Environmental Management System within companies and organizations of all sizes and in all sectors of activity.

#### CERTIFIED ENTITIES



### ISO 45001

The stakes of an occupational health and safety (OHS) management system are to improve companies' OHS performance by controlling their occupational risks and establishing a prevention framework, as well as ensuring the health of personnel and the continuity of production within the company.

#### CERTIFIED ENTITIES



### ISO9001 (Quality Certification)

A globally recognized quality management standard, it helps organizations of all sizes, regardless of sector, to improve their performance, meet customer expectations, and demonstrate their commitment to quality.

#### CERTIFIED ENTITIES



### ISO 27001

ISO/IEC 27001 is the world's best-known standard for **Information Security Management Systems (ISMS)**. It defines the requirements that an ISMS must meet. Compliance with ISO/IEC 27001 means that an organization or company has implemented a system to manage the security risks of its data or data it processes, and that this system complies with the good practices and principles stated in this international standard.

#### CERTIFIED ENTITIES



### ISO 22301

ISO 22301 is the International Standard for Business Continuity Management Systems (BCMS). It provides organizations with a framework to plan, establish, implement, operate, monitor, review, maintain, and continually improve a documented management system to enable them to protect against, reduce the likelihood of, and ensure they can recover from disruptive incidents.

#### CERTIFIED ENTITIES





# Governance

## EDGE CERTIFICATION

With the SKYLINE construction project, located in Galaxy Andraharo, spanning 29,000 m<sup>2</sup>, FIRST IMMO is the first real estate development company to have a building certified EDGE (Excellence in Design for Greater Efficiencies) for the design phase



The EDGE (Excellence in Design for Greater Efficiencies) certification system is a green building standard and an international green building certification system. EDGE is a green construction solution created by the International Finance Corporation (IFC), a member of the World Bank Group. Present in over 150 countries, EDGE makes it possible to reduce a building's energy consumption, water consumption, and embodied energy in materials by at least 20% compared to a baseline scenario.

Through cutting-edge ecological solutions, such as the use of low-carbon footprint materials and intelligent energy management systems, SKYLINE combines innovation, sustainability, and user well-being. This project marks a turning point for us and for real estate in Madagascar, with a lasting impact for future generations.

This certification represents much more than a simple milestone: it symbolizes a commitment to building a sustainable future, combining social responsibility and technological excellence. A sustainable future is no longer an option; it is a reality.

[+ DISCOVER SKYLINE](#)



# Governance

## TOP EMPLOYER CERTIFICATION

AXIAN places the development and well-being of its employees at the heart of its strategy, fully aligning its HR policy with business objectives.



Four companies within the AXIAN Group are certified Top Employer. Certified companies commit to applying best practices to offer a benchmark employee experience. AXIAN's ambition is to gradually extend the certification to all of its companies.

The Top Employer certification is based on a rigorous survey and audit covering six major HR domains and twenty topics, including Italent management and acquisition,, training and skills development, process digitalizations, leadership, employer branding, quality of working life, well-being, as well as diversity and inclusion.



TANZANIA & MADAGASCAR



# 5

## A Group guided by its Purpose

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# AXIAN's Impact and Sustainability Architecture

## 3 PILLARS & 1 GUIDING PRINCIPLE

### PILLAR 1

Generating impact alongside civil society



We create social impact through our Corporate Social Responsibility (CSR) actions and our philanthropic initiatives.

Our CSR actions are aligned with our business objectives, aiming to strengthen digital and financial inclusion while meeting the essential needs of populations.

Through our philanthropic actions, we work for the well-being of communities, in order to reduce poverty and foster the empowerment of individuals in their own development.

### PILLAR 2

Generating impact through Environmental, Social, and Governance (ESG) practices



We comply with international sustainability standards, engage transparently with our stakeholders through our voluntary ESG reports, and actively work to identify, reduce, mitigate, and transform negative externalities across our entire value chain, in order to promote sustainable business practices.

### PILLAR 3

Generating impact through an approach guided by our purpose and aligned with the SDGs



Our mission is to provide all Africans with reliable, accessible, and sustainable essential infrastructures and services, for the benefit of people and the planet.

Impact is not a one-off initiative: it is our identity. By embodying our purpose every day, we create economic opportunities and shared prosperity for our stakeholders and for AXIAN.

### GUIDING PRINCIPLE

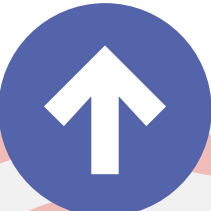
Fueling sustainable development from within and through our partnerships



Internally, we keep sustainability alive at the heart of our organization; it guides our daily decisions and is an integral part of our corporate culture.

Through continuous learning and cross-functional collaboration, we build a culture where sustainable development thrives.

Externally, we mobilize our public, private, and associative partners around the Sustainable Development Goals (SDGs). By fostering dialogue, building coalitions, and driving collective actions, we transform our commitments into measurable progress.





A full-page background image featuring a person in a dynamic, dance-like pose. The person is wearing a white long-sleeved shirt and light-colored pants. The scene is lit with vibrant blue and orange lights, creating a sense of movement and energy. Abstract, swirling patterns are visible in the background, and the overall aesthetic is modern and artistic.

## Our Purpose

To guarantee everyone in Africa reliable, affordable, and sustainable access to essential infrastructure and services—digital, energy, financial, and real estate.



# Socio-Economic Impacts

## DRIVING THE GROWTH OF LOCAL ECONOMIES THROUGH OUR PURPOSE

In Africa, where youth represent the majority of the population and the need for economic opportunities is immense, job creation is the most sustainable and transformative response to poverty.

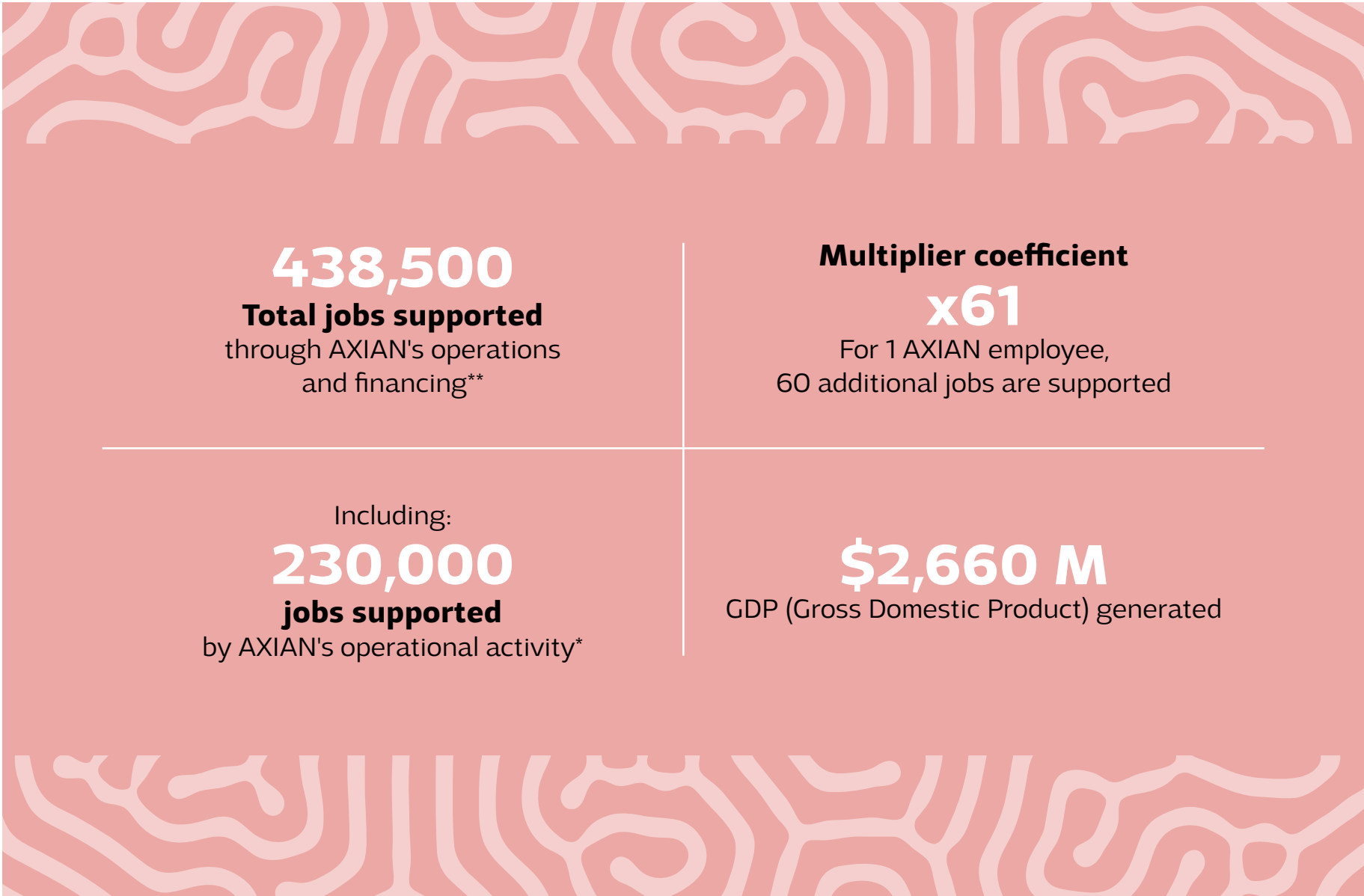
Offering decent employment is far more than an income: it is a lever for empowerment, social stability, and long-term development.

AXIAN fully embraces this dynamic by making job creation a pillar of its inclusive growth model. The Group rigorously tracks its employment indicators, encompassing both direct and indirect jobs, as well as its contribution to GDP in the countries where it operates. This approach reflects a clear commitment: to play a structuring role in African economies by generating concrete and measurable socio-economic impacts for local populations.

Concerned with measuring its socio-economic impacts impartially and reliably, AXIAN called upon the expertise of the international firm UTOPIES.



### Socio-economic impact results related to AXIAN's operations and financing over one year



\* This relates to operational activity, through its expenditures (Purchases, Salaries, Taxes, Value Added) over one year and for all companies, in Madagascar, Senegal, Togo, Tanzania, Uganda, Rwanda, Burkina Faso, and Comoros.

\*\* This relates to the financing activity of BNI, MVOLA, TIGO, and FREE through loans and advances granted and disbursed



# Socio-Economic Impacts

## SOCIO-ECONOMIC FOOTPRINT RESULTS

### BY IMPACT TYPE

**\$2,660 M**  
in wealth generated

GDP Multiplier Coefficient: x2.8

For every \$1 of value added in the company, an additional \$1.8 in GDP (Gross Domestic Product) is generated in the country.

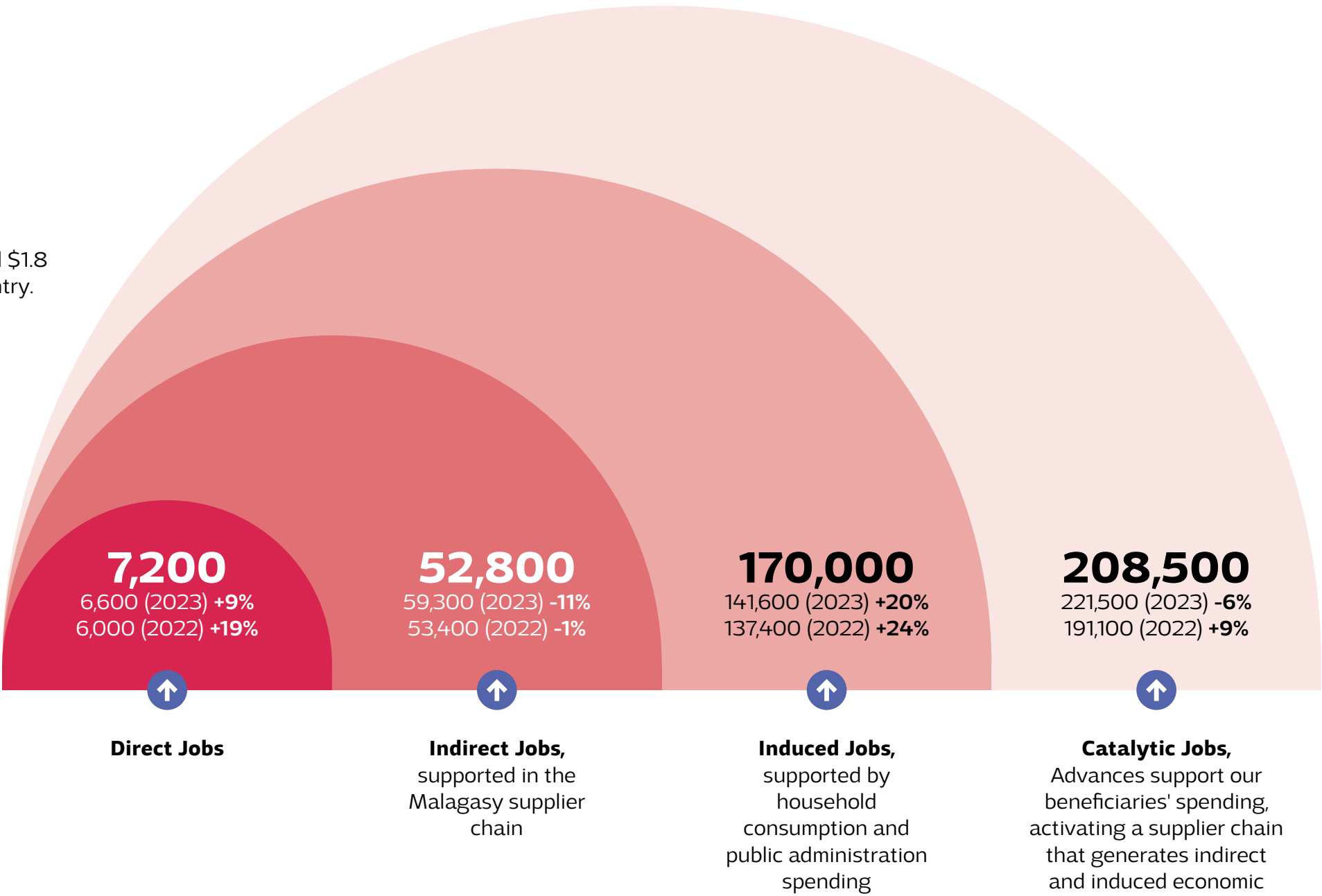
**\$1,870 M in 2023** **+42% (23-24)**

**\$1,590 M in 2022** **+67% (22-24)**

**438,500 jobs**  
supported in 2024

**429,000 jobs**  
supported in 2023  
 **+2% (23-24)**

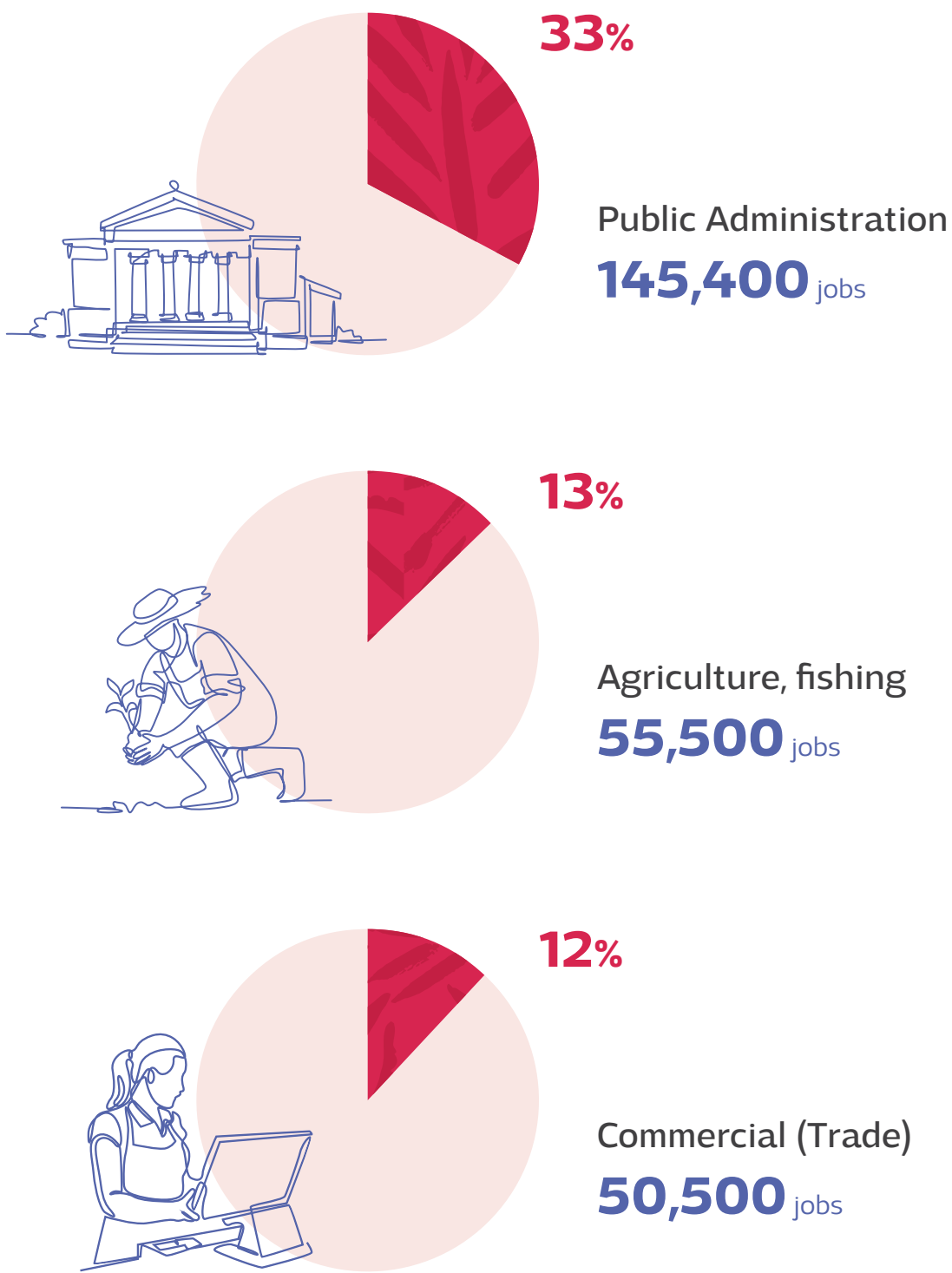
**387,900 jobs**  
supported in 2022  
 **+13% (22-24)**



### MULTIPLIER COEFFICIENT

For every AXIAN Group employee, **60 additional jobs** are supported.

### BY SECTOR (Top 3)





# Socio-Economic Impacts

## METHODOLOGY USED FOR CALCULATING ECONOMIC FOOTPRINTS

The footprint takes into account the **direct economic impacts** of AXIAN's activity (jobs and value added), the supplier economic impacts related to the entire supplier chain, as well as the **economic impacts related to household and public administration spending** generated by the salaries and taxes paid by AXIAN and its supplier chain.



The main monetary flows leaving a company can be **collected or modeled**. Their repercussions are then traced across **380 economic sectors**.



ECONOMIC IMPACTS OF HOUSEHOLD & ADMINISTRATION SPENDING	SUPPLIER ECONOMIC IMPACTS	AXIAN EMPLOYEES	CASH FLOWS	CASH FLOWS	SUPPLIER ECONOMIC IMPACTS	ECONOMIC IMPACTS OF HOUSEHOLD & ADMINISTRATION SPENDING
Remuneration and taxation, as well as the remuneration and taxation from the <b>supplier chain</b> , support household consumption and public administration spending. They constitute the <b>induced impacts from household and public administration spending</b>	<b>Purchases</b> generate economic activity throughout the supplier chain and constitute <b>indirect economic impacts</b>	<b>Employees and value added</b> usually constitute the <b>direct impacts</b>	<b>Purchases, salaries, taxation, and value added</b>	<b>Financing and advances</b>	<b>Financing from BNI and advances from MVola support the expenditures of beneficiaries</b> (companies, professionals, individuals, etc.). They activate a supplier chain and generate <b>supplier economic impacts</b>	<b>This financing and these advances support remuneration and taxation</b> , and therefore household consumption and public spending. These are <b>economic impacts related to household and public administration spending</b>

Excluding impact of digital and energy development



# Socio-Economic Impacts

## FINANCIAL INCLUSION WITH MVOLA

At AXIAN, financial inclusion is an essential lever for reducing inequality and stimulating economic development across Africa and the Indian Ocean.

The Group is committed to putting technology and innovation at the service of inclusion, by developing resilient and sustainable financial services that concretely transform community lives.

In Madagascar, MVola illustrates this ambition by enabling millions of people, often unbanked, to access formal, simple, and secure financial services for the first time. MVola's role is crucial in expanding access to banking, particularly in rural areas and among populations previously excluded from the traditional system.



### A tangible impact on society

MVola has consolidated its role as a driver of financial inclusion in Madagascar

- **79% of customers** discovered banking thanks to MVola;
- **40,000 jobs** were supported by MVola Avance;
- **Thousands of new users** were able to open an account in 2024 thanks to MVola Fo!, regardless of their operator;
- **More than 10M** active Mvola accounts.

EXPLORE  
THE IMPACT  
OF MVOLA

+ 2023

+ 2024



### MVola Fo!: universal inclusion

In 2024, MVola reached a major milestone with the launch of **MVola Fo!**, a service that makes account opening possible for all Malagasy people, regardless of their mobile operator. This innovation removes a historical barrier: access to a payment account and associated services (money transfer, deposit, withdrawal, merchant payment, credit purchase) no longer depends on the mobile network used.

This service represents a decisive advance for universal inclusion. It allows new categories of the population, often excluded for technical reasons or reasons related to their choice of operator, to join the digital financial ecosystem.

“ I was finally able to open an MVola account even though I don't use the same mobile operator as my family. This allows me to send money to my family without having to travel. ”

**HERY**  
Student in Fianarantsoa

### MVola Avance: direct support for SMEs

The **MVola Avance** service continues to transform the daily lives of thousands of micro-entrepreneurs and informal workers. This instant microcredit product, accessible directly from a mobile phone, helped support **over 40,000 local jobs** in 2023. For many, this is their first access to a formal financing solution, which is essential for managing unexpected events, investing in small businesses, or stabilizing their income.

“ Before MVola Avance, I had to borrow from my relatives or informal lenders. Today, I can get an advance in minutes to buy my goods and continue selling without interruption. ”

**LOVA**  
Trader in Antsirabe



# Socio-Economic Impacts

## RENEWABLE ENERGY

Through its AXIAN ENERGY cluster, which targets **2 GW of installed capacity** by 2030, AXIAN aims to become the African Champion of the NEW ENERGY Deal



In 2023, AXIAN Energy strengthened its presence in **Burkina Faso** through the **SPESO** solar power plant, with an installed capacity of 30 MW. This strategic infrastructure supplies more than 25,000 households. It is fully in line with Burkina Faso's national energy access objectives, which aim to increase the electrification rate to 45% by 2025, thus illustrating AXIAN Energy's commitment to supporting a sustainable and inclusive energy transition on the African continent.

**Rwanda, since July 2024**, AXIAN Energy has been operating the **Gigawatt Global solar power plant**, with a capacity of 8.5 MW, supplying approximately 15,000 households. Composed of 28,360 photovoltaic panels, this plant is a strategic operational entity in AXIAN Energy's portfolio and contributes to increasing the capacity of the national Rwandan electricity grid by 6%.

AXIAN Energy is reaching a new milestone in 2024 in the development of its energy infrastructure in Africa with the launch of the **NEA KOLDA** project in **Senegal**. This major project, solidified by the signing of a power purchase agreement with the Société Nationale d'Electricité du Sénégal (Senelec) in May and September 2023, involves the construction of a solar power plant with a capacity of 60 MW, accompanied by a battery storage system of 72 MWh. The commissioning of **NEA KOLDA** is scheduled for November 2026. Ultimately, this installation will become the largest solar farm in West Africa.

In August 2023, AXIAN ENERGY began production at the **NEA MINERSOL** power plant in **Senegal** with a capacity of 15 MW. This solar power plant supplies the Bargny-Sendou Mineral and Bulk Port, which is the largest bulk port in West Africa with an area of 500ha.

**2023-2024 : NEA Madagascar is continuing its development in Madagascar** with the signing of new PPA contracts, representing a total installed capacity of 2.09 MW. As part of its positive impact approach, NEA Madagascar also installed a 15 kVA solar system at the Ketsa center in Vontovorona, as well as a 10 kVA system at the Tohana center, in April 2024.

**May 2024**, AXIAN Energy is actively contributing to accelerating the energy transition in Madagascar thanks to its flagship solar power plants. The **NEA Ambatolampy** solar power plant, with a capacity of 40 MW supplemented by 5 MW of storage, supplies 100,000 homes and is the largest solar farm in the Indian Ocean. At the same time, the four hybrid power plants in **NEA Sava** and **NEA Menabe**, totaling 19 MW of renewable energy, provide green electricity to nearly 60,000 homes, strengthening access to sustainable and reliable energy in the cities of **Morondava, Sambava, Antalaha, and Vohémar**.

In 2024, the **CGHV** consortium, in which AXIAN Energy is a shareholder, reached a major milestone in the development of energy infrastructure in **Madagascar** with the signing of a concession agreement and a power purchase agreement for the construction of a 120 MW hydroelectric power plant. This strategic project will ultimately provide clean, reliable, and affordable energy to more than two million people located between Toamasina and the interconnected grid in Antananarivo. The plant will help increase national electricity generation capacity by 20%, thereby strengthening the country's energy security while supporting its sustainable development goals.

**2023-2024: JOVENA** is strengthening its commitment to the energy transition and sustainable development in **Madagascar** by solarizing 41 service stations, with an installed capacity of 456.88 kWh, representing 61.74% of solarized service stations by the end of 2024.

Total installed renewable energy capacity as of end-2024:  
**102 MW**



# Socio-Economic Impacts

## TRANSFORMING DAILY LIFE THANKS TO DEVICE FINANCING

In 2024, we launched the "Device Financing" program, a flagship initiative of the Data 4 All project, in Tanzania, Madagascar, and Togo.

For the first time, thousands of families were able to access a 4G smartphone with an integrated data plan, starting from only **0.25 USD per day**. This simple and inclusive model lowers the main barrier to internet usage: the initial cost of a device.



### Removing the barriers to smartphone access

The main obstacle to mobile internet use in Africa remains the lack of affordable smartphones. With Device Financing, we offer customers the possibility to buy their phone on credit and use it immediately. This innovative approach not only allows us to lower the financial barrier to entry, but also stimulates the adoption of essential digital services.

### A driver of social transformation

Device Financing is not limited to a commercial program: it directly contributes to **reducing digital inequalities** and creating future prospects. By offering everyone the opportunity to access connectivity, we contribute to:

- stimulating financial inclusion,
- supporting digital education,
- strengthening community empowerment,
- and promote participation in the digital economy.

With this initiative, AXIAN illustrates its conviction that a business model can be both sustainable, inclusive, and a concrete driver of change in the daily lives of populations.

### A program with concrete results in 2024

- **40,000 smartphones financed each month** in our three markets.
- In Tanzania, **200,000 units sold in only six months**.
- In Tanzania, smartphone penetration increased by **1 percentage point in one semester**, or +10% compared to the end of 2023.
- **95% of customers become regular mobile internet users**, confirming that access to equipment was the main barrier.
- The switch to 4G allowed for **doubling the use of digital services** per customer and generating an **ARPU increase of up to 100%**.

“ Before, I shared my family's basic phone and could almost never get online. Since I was able to get my own smartphone thanks to credit payments, I access my online courses, participate in study groups on WhatsApp, and look for scholarships on the internet. This phone opened doors for me that I never imagined.

**AMINA**  
Student in Dodoma





# Socio-Economic Impacts

## TOWERCO OF AFRICA (TOA): TELECOM INFRASTRUCTURE TO OPEN UP TERRITORIES

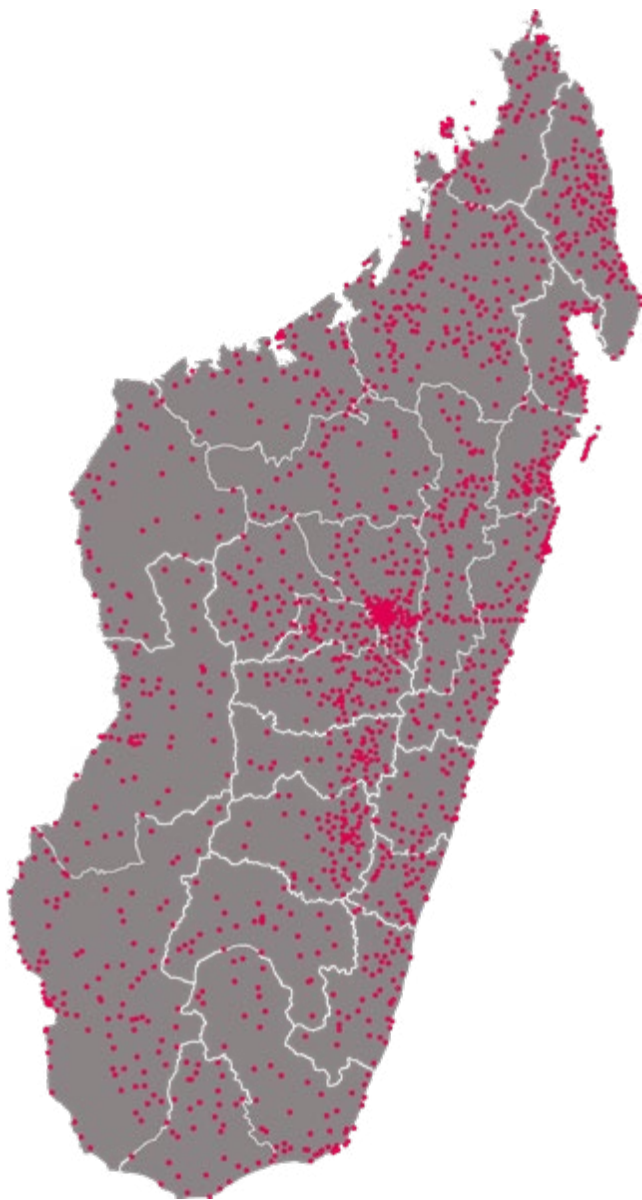
Access to reliable connectivity has become an essential condition for human and economic development.

However, a large part of the African population still lives in landlocked areas (or remote areas), far from major urban centers and poorly served by traditional infrastructure. TOA addresses this challenge by deploying shared towers that bring the network to areas where it did not previously exist.



### Connecting and protecting deep Africa

Telecom towers are not merely technical infrastructures: they are genuine bridges to development and community security. In Africa, they are transforming the lives of rural populations by giving them access to information, protection, and new economic and social opportunities. They thus become tools for equality, resilience, and sustainable transformation.



### Madagascar: connecting isolated communities

In Madagascar, where more than 70% of the population lives in hard-to-reach rural areas, the lack of passable roads and the absence of an electrical grid make infrastructure deployment complex and costly. TOA's telecom towers represent a concrete response to these challenges:

- Extend the network to rural areas** → The country now has **2,053 sites at the end of 2024**, compared to 1,652 at the end of 2022, representing a 24% growth.
- Break down isolation** → More than two-thirds (**67%**) of these towers are located in landlocked and non-electrified rural areas. **133 mini-sites** have even been deployed in ultra-rural zones. Villages that were once cut off from the world can now communicate, exchange, and access vital information
- Accelerate access to essential services** → Tele-education, telemedicine, mobile financial services, and climate alerts are becoming accessible to communities that were previously marginalized.
- Strengthen social cohesion and security** → Some towers host youth community radio stations and Gendarmerie radio stations, broadcasting educational programs, prevention messages, and crisis alerts.
- Create employment and secure the sites** → TOA employs **3,179 guards**, primarily recruited from the communities living near the towers.
- Increase the share of sustainable energy** → The percentage of towers equipped with renewable energy increased from 54% at the end of 2022 to 70% at the end of 2024. As of the end of 2024, **1,395 sites are equipped with solar panels and 50 operate using Jatropha-based biofuel**, reducing reliance on diesel.

Thus, the deployment of over 2,000 towers across Madagascar illustrates TOA's concrete impact in reducing isolation, creating economic opportunities, and improving the quality of life in rural areas.



# Socio-Economic Impacts

## OUR APPROACH TO INNOVATION

At AXIAN, we consider innovation to be an essential lever for tackling the major challenges of our time.

More than just a driver of competitiveness, it forms the foundation of our strategy: imagining new solutions to existing problems, whether by solving them for the first time or by proposing radically more efficient approaches.

Innovation is not reserved for scientific or technological research it often arises from the ability to look at our activities from a new perspective, to rethink our practices, and to draw inspiration from experiences from other horizons. It is primarily based on curiosity, open-mindedness, and the willingness to confront ideas.

We are convinced that **innovation is accessible to everyone**. Like a muscle, it is developed and maintained through experimentation, practice, and collaboration. Our ambition is to make this dynamic a collective reflex, in order to stimulate creativity and encourage the emergence of transformative solutions.

By integrating this approach into our sustainability strategy, we affirm that innovation is not only a driver of performance, but also an indispensable tool for creating a more inclusive and sustainable future for the communities and territories we serve.



### Initiatives deployed to foster a culture of innovation within the Group's teams

#### HACKTHEBOX 2023 AND 2024

The annual innovation challenge pits the Group's entities against each other on an innovation project.

In 2023, **YAS Senegal** won the competition with a project batch for monitoring electricity consumption via the MyFree app.

In 2024, **YAS Madagascar** triumphed among 19 other entities with a project for voice recognition of the Malagasy language and its dialects on its digital media.

#### INNOVATION DAYS

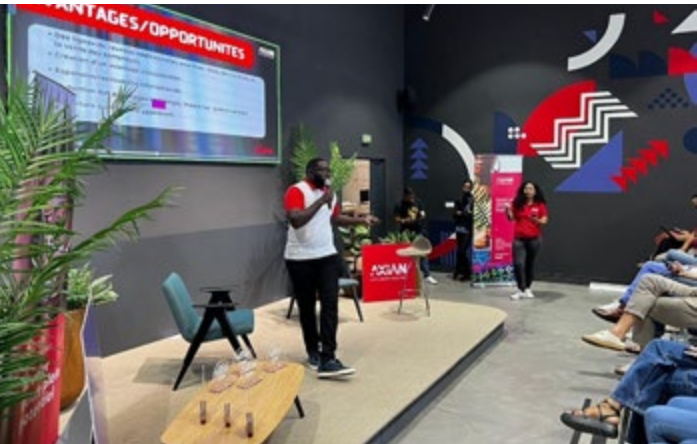
A week of acculturation to innovation held in December, consisting of:

- Fun and creative workshops for employees
- The annual seminar for innovation referents
- The innovation fair, which presents the year's Hack The Box projects and the challenge final that closes the year's edition

#### INNOVATION CORNER

Innovation Corner is an online workshop organized by the SMILE Telecom team and the Open Innovation team.

Concrete case studies are explored, and startups or companies present their innovative solutions related to these cases. Two topics have already been explored: IoT and robotic process automation.





# Innovative Projects

## SUPPORT FOR LOCAL ACTORS EMBODYING OUR PURPOSE

### "Health insurance for resellers" from YAS Comores

**YAS Comores** launched Health Insurance (individual/family) for points of sale and freelancers operating in the informal market.

The insurance reimbursement rate is set across 4 tiers, and the highest tier provides access to health insurance for the family, covering 3 dependents.

2,500 points of sale are committed to selling top-up cards, and 453 points of sale benefit from the insurance.

YAS Madagascar, Sanko, and Mixx in Tanzania have also deployed an equivalent model.

In Tanzania, Mixx launched the health insurance product for smallholder farmers:

- **11,575 New farmers** have benefited from Mixx's health insurance coverage.

In Madagascar, SANKO is launching health insurance incentives for the families of YAS Madagascar vendors.

- **5,950 Number of points of sale** insured in 2023
- **23,000 beneficiary households**
- **6 provinces** benefiting from the offer in 2023
- **50 million Ariary** in insurance premiums recorded in 2023



DISCOVER  
THE HEALTH  
INSURANCE

### Financing of SME (Small and Medium-sized Enterprise) Equipment with WeLight



To support the socio-economic development of electrified villages and promote the productive use of energy, WeLight, in collaboration with the Developpp GIZ project, has helped local entrepreneurs develop small industries, such as milling operations or hulling facilities. In addition to stimulating local entrepreneurship, these small industries will enable a considerable increase in agricultural productivity and yield while enhancing the value of local resources.

120+ PROJECTS FINANCED BY  
DEVELOPPP AND GIZ



In the **35 electrified** villages, **120 jobs** have been created and **50 existing small industries** have increased their turnover.



# Innovative Projects

## SUPPORT FOR LOCAL ACTORS ACCELERATING OUR PURPOSE

### Financing of SME Sustainable Projects with BNI



BNI took up the challenge by launching an impact project: a financing envelope of **10 million euros dedicated to supporting sustainable projects**. The project aims to support initiatives with a positive environmental impact, notably investments in green energy, energy efficiency, and the optimization of company operations, primarily targeting the midcap, SME, and SMI (Small and Medium Industries) markets.

To boost the financing program, BNI launched the **LOVAINJAFY** program, a competition aiming to support projects with high social and environmental impact in Madagascar. This program supports project leaders both technically and financially, in collaboration with key sustainable development partners such as the **MEDD (Ministry of Environment and Sustainable Development), UNDP, WWF, and NextA**.

The BNI LOVAINJAFY program selected **4 highly impactful projects**, from different sectors and led by social leaders.

#### The winners:

- **Honey Madagascar:** Project for the development of beekeeping on the international market, with a contribution to the preservation of the Malagasy black bee.
- **Phael Flor:** Project for the development of an agroforestry operation on hills degraded by bush fires.
- **STCV:** Project for the management and valorization of recyclable waste, and development of CSR programs within companies.
- **Vohitra Environnement:** Project illustrating a long-standing commitment to waste collection and treatment, with recognized expertise in hazardous waste.
- **Moli Company:** Project for the production of sustainable coffee, in collaboration with coffee farmers, in a dynamic of fair and responsible trade.

### The Mixx Tanzania project: the protection of Zanzibar clove farmers



Zanzibar, famous for its lagoons and beaches, also owes its reputation to the cultivation of cloves, a historic sector essential to the local economy and rural employment. Although the clove sector's contribution to GDP has decreased in recent years, the sector remains vital for the livelihoods of rural populations. This profession, however, presents high risks, particularly from falling from trees, while workers rarely have access to healthcare or social coverage in case of injury.

The Mixx program, in partnership with Zanzibar State Trade Corporation (ZSTC) and Zanzibar Insurance Corporation (ZIC), offers clove farmers in Zanzibar medical and accident insurance, strengthening their economic and social security. Since 2019, more than **TZS 63 billion (-24 M USD)** has been paid out, 68 farmers have already been compensated, and 37 are currently covered, including 40% women. The initiative includes training on safety and inclusion and aims to extend coverage to **more than 200 farmers per year**. This project, which supports rural resilience and community empowerment, was awarded the **First Prize of the AXIAN Group Impact Awards**.



# Innovative Projects

## SUPPORT FOR LOCAL ACTORS ACCELERATING OUR PURPOSE

### Amazon Web Services (AWS): Sustainable Technical Support

With support from Amazon Web Services, 40 executive leaders explored and demonstrated how sustainability and business are interconnected and interdependent.

Sustainability is everyone's business: based on this principle, 8 projects were presented to our General Managers, resulting in the selection of 4 innovative projects, slated for approval and funding. These projects make sustainability a business lever, and business a vector for sustainability.

#### The projects cover:

- The decarbonization of our telecom towers,
- Access to equipment and educational content for youth,
- A merchant platform to boost the local economy,
- The development of micro-grids for green and productive energy in small African towns.



### CONNECTEO: Project with the World Bank

In partnership with the DGU (Digital Governance Unit) and the World Bank, CONNECTEO has established a CITIZEN SUPPORT CENTER.

#### The objectives are as follows:

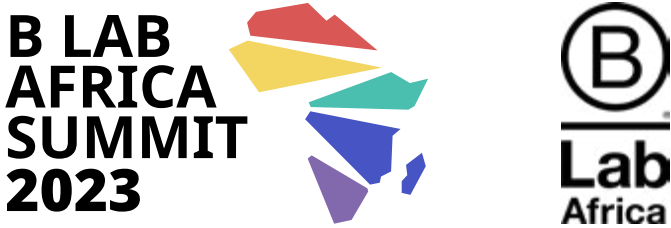
- Improve the quality of the State's public and administrative services.
- Support the Administration in the optimization, digitization, and utilization of existing infrastructures to improve the citizen experience for all Malagasy people.
- Enable the administration to have access to true, verified information representative of the voice of the citizens to make the right decisions and deploy relevant solutions to improve life on all fronts.

Thus, Connecteo has set up assistance and information services for users of public services through different channels (voice, SMS, digital), for various projects that will be deployed over time:

- Platform for collecting citizen complaints
- Citizen training and education
- Satisfaction surveys
- Information dissemination platform to reach populations in remote areas (multi-channel)
- Other projects depending on ministerial emergencies during the year

**4 full-time jobs** have been created

**901 numbers** across 6 districts in Tana have been contacted



AXIAN was a partner of the BLab Africa Summit 2023 event which took place in Nairobi, Kenya. The event allowed for sharing best practices with other certified African companies, to highlight the BCorp certifications obtained by the two Group companies (WeLight and Mvola), and to present the impact report from the previous year.

[+ DISCOVER THE EVENT](#)



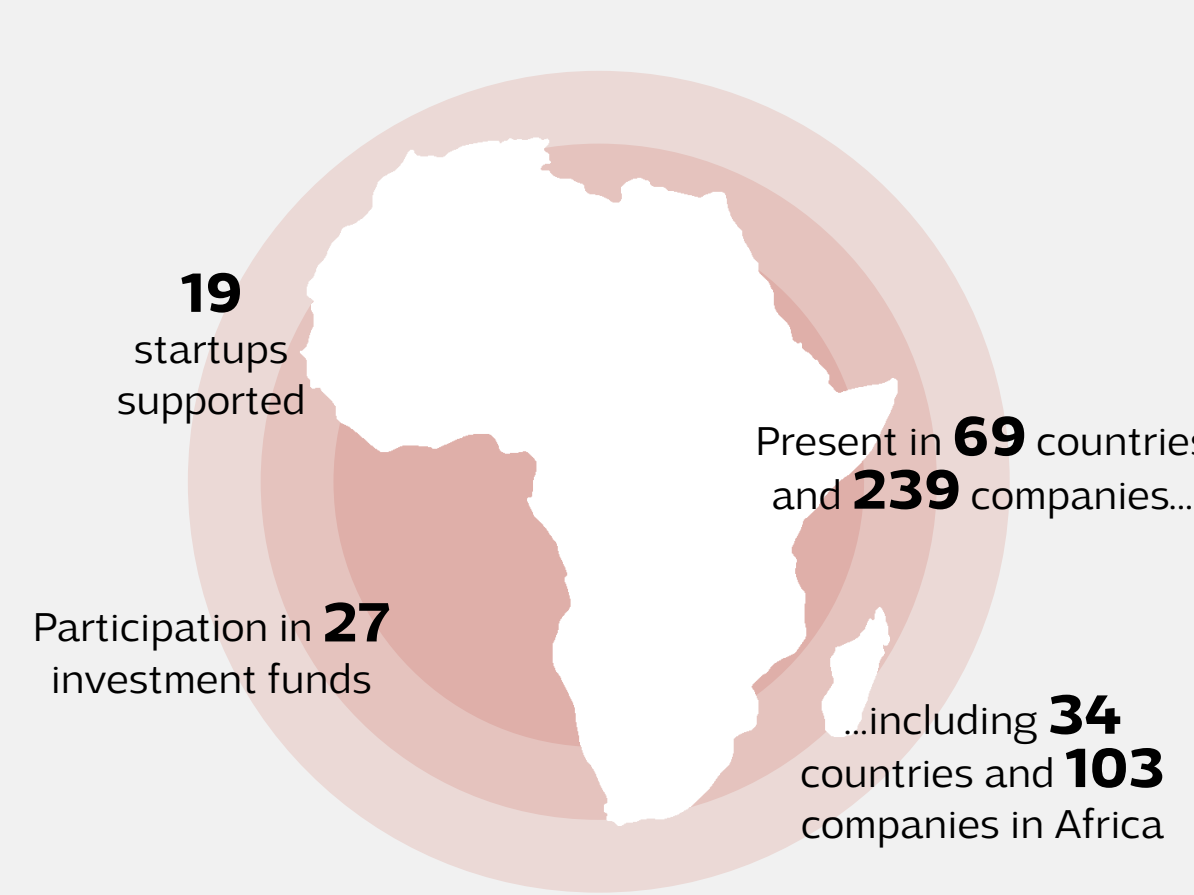


# Our Strong Commitment to Innovation

## AXIAN INVESTMENT

**AXIAN views private equity as a lever to promote inclusion and social responsibility at the local level. In Africa, the development of profitable and sustainable companies is inseparable from a responsible and inclusive investment approach**

AXIAN Investment is mandated to manage the AXIAN Group’s investments in both Private Equity and Venture Capital funds, as well as in the capital of young companies in the African technology sector. Through its two activities, AXIAN Investment supports, directly and indirectly, companies at various stages of maturity. Present in 68 countries and 225 companies at the end of 2023, including 34 countries and 103 companies in Africa, AXIAN Investment positions itself as a leading African investor.



Expanding access, availability, and stability of financial services for African consumers and for SMEs is essential for economic development and social resilience. Until now, the majority of fintech funding has been dedicated to payments, which is why investing in the next layer of financial services represents a significant opportunity. We invest in Africa’s most innovative entrepreneurs who are building the next layer of financial products, enabling and expanding access to financial services for individuals and SMEs across Africa.

Furthermore, as investors, we feel proud that more than a third of the companies in our portfolio are founded by women. We have supported these women entrepreneurs, not because they are women, but because their companies stood out due to the quality of their model, execution, and go-to-market strategy. We are delighted to have AXIAN as a partner, especially given its historic mandate of deepening access to financial services on the continent and its commitment to inclusivity.



**SELMA RIBICA & AGNES KISUULE**  
Co-founding Partners of First Circle Capital



# Activation of Human Capital

## AXIAN UNIVERSITY

AXIAN University supports talents in their professional development and promotes continuing education across Africa, in partnership with a broad network of partners.

We offer cross-functional knowledge and certifying programs in strategic fields: telecoms, energy, finance, sales, artificial intelligence, leadership, and management.

Our mission is to advance professional skills through innovative, collaborative learning rooted in local realities.

This approach is driven by our **Digital Learning Studio**, which makes training accessible to everyone, everywhere, by leveraging the latest technologies such as gamification and immersive learning. Our courses are designed to be engaging, effective, and aligned with business challenges and the aspirations of learners.

AXIAN University also works for **equal opportunity** and **personal development**, echoing the philosophy of the AXIAN Group: **Let's grow together**.



### AXIAN University Key Figures

	2023	2024
Hours	121,000	200,000+
Employees Trained and Certified	6,826	4,436
Percentage of Women Trained	37.4%	29.1%
Average Training Hours per Employee	16.7	22.1

Artificial intelligence and automation are reshaping the labor market. We must prepare employees for professions that do not yet exist.

**CAROLINE MEURISSE**  
AXIAN University/NextA  
General Manager

### Moodle

Moodle is the AXIAN Group's e-learning platform.

Within the AXIAN Group, we aim to help every employee grow by providing several hours of training per employee per year. This is a significant ambition for a Group with a headcount of more than 7,000 people.

To meet this need, we launched our e-learning platform, Moodle, in 2023. Thus, all talents within the AXIAN Group can benefit from Soft Skills and Hard Skills training at any time, anywhere in Africa.

The training courses are designed by a team of experts within AXIAN University itself and also in partnership with renowned Ed Tech companies.

### Some Data on Moodle

AXIAN University / NextA digital learning project **certification** on Moodle

Top 3 countries with the highest connection rates: **Madagascar, Togo, Tanzania**

**2** AXIAN University staff who obtained an international certification

**130** training courses available on Moodle

**83%** of AXIAN employees trained in Compliance on Moodle





# 6

## Partnerships & Commitments

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# UNGC

## AXIAN holds the Vice-Chairmanship of the Administrative Committee of the Indian Ocean network of the United Nations Global Compact (UNGC)

AXIAN was elected to the Vice-Chairmanship of the Administrative Committee of the UNGC Indian Ocean regional network. The Indian Ocean network is one of the 10 UNGC networks established on the African continent, and 49 companies are members as of the end of 2024 (38 in Mauritius, 9 in Madagascar, and 2 in the Seychelles). **AXIAN is one of the founding members of the Indian Ocean regional network, created in 2020.**

At AXIAN, we are firmly convinced that Sustainability and Business are intrinsically linked, and we have included positive impact at the very heart of our business model.

Our commitment to the United Nations Global Compact the United Nations agency dedicated to the private sector, is therefore self-evident. I am delighted to join the ABLC Advisory Council and that the AXIAN Group is represented in the Vice-Chairmanship of the UNGC Indian Ocean Administrative Board. Our mission is to respond with actions and results to the call of the United Nations Secretary-General for an “SDG rescue plan”.

Let us work together to promote the UNGC Ten Principles in the region and in Africa, in order to accelerate and thus achieve the Sustainable Development Goals.

**HASSANEIN HIRIDJEE**  
CEO of the AXIAN Group



## THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

### Human Rights



- 1. Uphold and respect the protection of internationally proclaimed human rights.
- 2. Make sure that they are not complicit in human rights abuses.

### Labour



- 3. Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4. Contribute to the elimination of all forms of forced and compulsory labour.
- 5. Contribute to the effective abolition of child labour.
- 6. Contribute to the elimination of discrimination in respect of employment and occupation.

### Environment



- 7. Support a precautionary approach to environmental challenges.
- 8. Undertake initiatives to promote greater environmental responsibility.
- 9. Encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption



- 10. Work against corruption in all its forms, including extortion and bribery.

A voluntary initiative based on the commitment of CEOs to implement universal sustainability principles and to take action to support the goals of the United Nations.

More than 20,000 professional participants and 3,800 non-professional participants. The ambition of the UNGC is to accelerate and amplify the global collective impact of businesses by adhering to the ten principles and achieving the SDGs (Sustainable Development Goals) through responsible businesses and ecosystems that foster change.

**The ambition of the UNGC is to accelerate and amplify the global collective impact of businesses by adhering to the ten principles and achieving the SDGs (Sustainable Development Goals) through responsible businesses and ecosystems that foster change.**

To achieve this, the United Nations Global Compact helps businesses to:

- Conduct business responsibly by aligning their strategies and operations with the Ten Principles on human rights, labor, environment, and anti-corruption; and
- Take strategic action to advance broader societal goals, such as the United Nations Sustainable Development Goals, with an emphasis on collaboration and innovation.

The Ten Principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.



ABLC

Hassanein Hiridjee, CEO of the AXIAN Group, joins the Advisory Council of the Africa Business Leaders Coalition (ABLC), an initiative stemming from the United Nations Global Compact's strategy in Africa.

The 15 members and business leaders comprising the Advisory Council will thus be able to directly influence the ABLC's strategic objectives and operational plans, with the support of UNGC leadership members and the Boston Consulting Group.

The Africa Business Leaders Coalition (ABLC) is a coalition of business leaders formed to amplify the collective voice of the African private sector. The coalition was created in May 2022 under the framework of the United Nations Global Compact. **The ABLC currently has 65 companies representing a collective turnover of \$150 billion and nearly one million employees.** Guided by the 2024–2025 Africa Strategy, ABLC members are committed to promoting sustainable growth, prosperity, and development in Africa by making a measurable impact on its most urgent challenges.

SDG PIONEER

The Social Impact Director of the AXIAN Group was selected by the UNGC (United Nations Global Compact) to be the "SDG Pioneer 2023" in the category "Large National and Multinational companies for Africa".

The Award was presented during the SDG Leaders Summit 2023, organized as part of the 2023 UN Global Summit.

[+ DISCOVER THE SDG PIONEERS OF 2023](#)



Your selection for this prestigious recognition is a testament to your unwavering dedication and the impact of your initiatives, demonstrating that businesses can play a vital role in driving positive change and solving sustainable development challenges.

Your inclusion as an SDG Pioneer 2023 is the result of a rigorous and competitive selection process, during which a diverse group of stakeholders, including representatives from the United Nations, the Global Compact Board, academia, and previous SDG Pioneers, voted to honor your contributions. The fact that you have become one of our SDG Pioneers following this competitive process is a testament to your hard work and your commitment to contributing to the achievement of the Sustainable Development Goals.

**SANDA OJIAMBO**  
CEO & Executive Director of the UN Global Compact,  
Assistant Secretary-General





ABLC GENDER STATEMENT

AXIAN commits to accelerating gender equality by signing the Africa Business Leaders Coalition Gender Statement (May 2024)

Hassanein Hiridjee, CEO of the AXIAN Group, had the honor of participating in the launch and co-signing of the Africa Business Leaders Coalition (ABLC) Gender Statement, an initiative stemming from the United Nations Global Compact's strategy in Africa, held on the sidelines of the Africa CEO Forum in Kigali.

By signing this Declaration, AXIAN recognizes the crucial role that the African private sector must play to achieve gender equality. t the current pace, it would take more than 151 years to close the gender economic gap. For the ABLC and its members, it is therefore urgent to act and lead by example in accelerating progress on this issue. Guaranteeing women equal opportunities for participation, leadership, and innovation will not only advance gender equality but will also unlock immense economic value in Africa.

The ABLC members thus collectively state: **"We affirm the crucial importance of gender equality in our workplaces, our markets, and our broader communities, as well as the substantial socio-economic benefits that result from equality."**

They commit to constantly improving women's representation with the long-term ambition of achieving equal representation, participation, and leadership at all levels of management, and to ensuring equal treatment for women and men within their organizations, their supply chain, and beyond.



+ DISCOVER THE STATEMENT



# Active Contribution to Global Challenges

## THE CONFERENCE OF THE PARTIES

### Participation in COP 28/29

#### COP28: ENCOURAGING PROGRESS WITHOUT A PROFOUND PARADIGM SHIFT REGARDING COUNTRIES IN THE GLOBAL SOUTH

During this first edition where the private sector was invited as a key stakeholder, AXIAN was able to reaffirm its commitment to the ecological transition and highlight the crucial role of businesses in the fight against global warming. While the Group welcomes the historic agreement signed at the conclusion of COP28, it nevertheless regrets the lack of consideration for the specific challenges facing Africa and the countries of the Global South. Given the challenges Africa faces, **AXIAN calls for concrete and better-adapted financing that addresses the realities of the continent, which contributes to less than 4% of global emissions yet bears the heaviest consequences of climate change.** While Africa represents a source of solutions thanks to its still untapped natural and renewable resources, only 2% of the proportion of renewable energy investments were directed to the continent in 2023.



COP28: Between Positive Results and a Call for Concrete Action AXIAN welcomes the announcements at COP28 but simultaneously expresses the need to engage in immediate concrete actions to capitalize on the momentum generated and finally change the paradigm regarding the Global South.

AXIAN also notes the need for greater clarity in the announced roadmap. **"The appropriate tools must be presented quickly, as well as inspiring projects. For example, with our subsidiary WeLight, which deploys and operates solar and hydroelectric mini-grids in rural areas, our mission is to digitize and decarbonize remote areas. But to accelerate, let's become partners"**, states Hassanein Hiridjee, CEO of the AXIAN Group.



### Participation in the Africa50 General Assembly in Madagascar



During the event, the U.S. International Development Finance Corporation signed a **financing agreement for technical assistance amounting to \$2 million in favor of the Compagnie Générale d'Hydroélectricité de Volobe (CGHV)**, with the aim of maintaining favorable conditions for financial close. This project, the result of a Public-Private Partnership with the Malagasy State, brings together two shareholders: Africa50 and AXIAN.



This new step marks a decisive advance for the implementation of the Volobe hydroelectric dam, symbolizing an important milestone in Madagascar's energy transition.





# 7

## Key Strategic Projects towards 2030

The AXIAN Group is currently engaged in strategic planning focused on the 2030 horizon. This process aims to define the priorities and levers of action that will enable us to accelerate our positive impact while strengthening the performance and resilience of our business model. This forward-looking step signals a clear intention: to anticipate future transformations and permanently align our growth with serving territories and communities.

**Let's grow together**





Annex

MAPPING TABLE OF OUR ACTIVITY REPORT WITH INTERNATIONAL NORMS AND STANDARDS

AXIAN IMPACT THEME	PAGES	ESRS	IFRS S1 / S2	GRI STANDARD	IRIS+ (IMPACT METRICS)	ASSOCIATED SDGs
Climate – carbon strategy	22-25	ESRS E1	IFRS S2 (Climate-related)	GRI 302, 305	IRIS+ PI1479 – GHG Emissions	SDG 13
Climate change adaptation	22-23	ESRS E1 – Resilience	IFRS S2	GRI 201-2	IRIS+ PI4735 – Climate Adaptation Measures	SDG 13
SBTi and CDP	23-24	ESRS E1-6	IFRS S2	GRI 305-5	IRIS+ OI6690 – Energy Intensity Reduction	SDG 13
Energy transition	26-27	ESRS E1	IFRS S2	GRI 302	IRIS+ PI5376 – Renewable Energy Capacity / OI6690 – Energy Produced	SDG 7, 13
Biodiversity – management of sensitive sites	27-29	ESRS E4	IFRS S1	GRI 304	IRIS+ PD4927 – Land Area Reforested	SDG 15
Reforestation and offsetting	29	ESRS E4-5	IFRS S1	GRI 304-3	IRIS+ PI9856 – Protected Habitats	SDG 15
Waste management & WEEE	25	ESRS E5	IFRS S1 (Resource efficiency)	GRI 306	IRIS+ OI5407 – Waste Recycled / PI7093 – Waste Treated	SDG 12
Human capital activation	54	ESRS S1	IFRS S1	GRI 404-1	IRIS+ OI6848 – Employee Training Hours	SDG 4, 8
Working conditions & well-being	30	ESRS S1	IFRS S1	GRI 401, 402	IRIS+ PI4874 – Employee Turnover / OI3759 – Occupational Health	SDG 8
Training and development	17, 30	ESRS S1	IFRS S1	GRI 404	IRIS+ OI6848 – Employee Training Hours	SDG 4, 8
Employee engagement and corporate culture	10-11, 30	ESRS S1	IFRS S1	GRI 402	IRIS+ OI8110 – Employee Engagement Score	SDG 8
Compliance training	32	ESRS S1 – Training & Skills	IFRS S1	GRI 404-2	IRIS+ OI6848 – Employee Training Hours	SDG 4, 8
Health and safety at work	30	ESRS S1 – Working Conditions	IFRS S1 (People risk)	GRI 403	IRIS+ OI3759 – Injury Rate / OI6848 – Health & Safety	SDG 3, 8
Gender equality and inclusion	31	ESRS S1 – Diversity	IFRS S1	GRI 405	IRIS+ PI4060 – Gender Diversity / OI7781 – Women in Management	SDG 5, 8
Socio-economic impacts	42-54	ESRS S3, ESRS 2 (SBM-3)	IFRS S1 – Strategy & Impact	GRI 201, 203	IRIS+ PI3687 – Jobs Created / PI7464 – Local Economic Impact	SDG 8, 9, 10
Digital and financial inclusion	12-18	ESRS S3	IFRS S1	GRI 203, 413	IRIS+ PI2845 – Access to Finance / PI2822 – Digital Access	SDG 8, 9
Innovation and digital transformation	50-53	ESRS S3	IFRS S1	GRI 203-2	IRIS+ PI2640 – Innovation Investment	SDG 9
Philanthropy & AXIAN Foundation	18-19	ESRS S4	IFRS S1	GRI 413	IRIS+ OI4013 – Beneficiaries Served	SDG 1, 4, 10
Group governance	32-34	ESRS G1	IFRS S1 – Governance disclosures	GRI 2, 102-18	IRIS+ OI8118 – Board Independence / OI2291 – Anti-Corruption Policy	SDG 16
Ethics and compliance	32-33	ESRS G1	IFRS S1	GRI 205, 206	IRIS+ OI2291 – Anti-Corruption Policy	SDG 16
Whistleblowing platform	32	ESRS G1	IFRS S1	GRI 2-26	IRIS+ OI2294 – Ethics Hotline Reports	SDG 16
Cybersecurity and safety	33-34	ESRS G1	IFRS S1 – Operational resilience	GRI 418	IRIS+ PI9593 – Data Security Breaches	SDG 9, 16
Partnerships & commitments	55-59	ESRS G1	IFRS S1 – Connectivity	GRI 102-12, 102-13	IRIS+ OI6691 – Partnerships for Impact	SDG 17
Impact & SD approach	11-12	ESRS 2	IFRS S1 – Materiality	GRI 102-46, 103	IRIS+ OI1571 – Impact Management System	SDG 17
Key impact results for 2024	12	ESRS 2 – SBM	IFRS S1 – Metrics & Targets	GRI 102-7	IRIS+ PI3687 – Jobs Created / PI2822 – Access to Services	SDG 1, 8, 9





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