

Turning energy into lasting impact

IMPACT & SUSTAINABILITY
REPORT **2025**





CEOS
MESSAGE

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GROUP

ABOUT AXIAN
ENERGY

OUR
STAKEHOLDERS

RISK
MANAGEMENT

OUR
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CLOSING
REMARKS

AXIAN
ENERGY

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Message from Amin Hiridjee, CEO of AXIAN Group

This first report marks an important milestone in AXIAN Energy's sustainability and impact journey. It reflects our commitment to transparently share our progress and to embed our actions within a long-term approach focused on delivering tangible, measurable impact and creating lasting value for the communities and countries where we operate.

Across Africa, more than 600 million people still lack access to electricity. This reality remains one of the continent's most significant barriers to economic and social development. Without reliable energy, it becomes more difficult to access education and healthcare, build businesses, increase productivity, and attract investment. Addressing this challenge is essential to accelerating growth, strengthening the competitiveness of African economies, and sustainably improving the quality of life of local populations.

It is this conviction that underpins AXIAN Energy's mission: to develop energy infrastructure that contributes to the continent's energy sovereignty while strengthening the resilience of the territories we serve.

Today, renewable energy offers a unique opportunity to meet growing energy demand while reducing dependence on imported fossil fuels and enhancing countries' energy security.

The scale of what we are building reflects this ambition. Today, AXIAN Energy operates across eight African countries, **with close to 500 MW of renewable energy capacity installed or under construction and 78,000 tonnes of CO₂ emissions avoided in 2025**. From the NEA Kolda solar power plant in Senegal to the Volobe hydropower project in Madagascar, we are developing energy solutions tailored to the specific needs and realities of each market.

Yet beyond the infrastructure itself, it is the communities that benefit most. Communities gaining access to new opportunities. Schools and healthcare facilities that are better equipped. Businesses that can grow and thrive. Jobs created locally. Entire regions strengthening their economic attractiveness through more accessible and reliable energy.

This report embodies our commitment to measuring our impact, reporting transparently on our progress, and demonstrating, year after year, how energy can help build a more sovereign, resilient, and prosperous Africa.





Message from Benjamin Memmi, CEO of AXIAN Energy

Energy lies at the heart of every transformation.

Behind every megawatt installed lies far more than infrastructure: businesses investing and expanding, industries growing, essential services becoming more efficient, and entire economies accelerating their development. Across Africa, energy remains one of the most powerful drivers of progress and a fundamental prerequisite for sustainable prosperity.

This conviction has guided AXIAN Energy since its inception. Our purpose is to ensure **reliable, affordable, and sustainable** access to essential energy infrastructure and services for all Africans. Our vision is of an Africa where energy empowers individuals, businesses, and communities to act, innovate, and shape their own future.

This ambition takes on particular significance in a continent facing a dual challenge: meeting rapidly growing energy demand while accelerating the transition towards more sustainable development models. Addressing this challenge requires long-term investment, resilient infrastructure, and stakeholders capable of combining performance, innovation, and impact.

In 2025, AXIAN Energy continued to pursue this mission with determination. Operating across eight African countries, we further expanded our energy infrastructure to serve governments, businesses, and communities. Our assets generated **208 GWh of electricity** and helped avoid nearly **78,000 tonnes of CO₂ emissions**.

These achievements are, above all, the result of a collective commitment. I would like to express my sincere gratitude to the governments, public authorities, financial institutions, technical partners, and all our stakeholders for the trust they place in us. The development of energy infrastructure is, first and foremost, a collective endeavour built on a shared vision and long-term partnerships. Their support is essential to accelerating the energy transition, expanding access to energy, and delivering impactful solutions for the continent.

I would also like to recognize the dedication of our 1,600 employees. Behind every project we develop are talented women and men who bring their expertise, energy, and determination to a common ambition: contributing to the transformation of Africa's energy landscape.

The past year has also reminded us of the scale of the challenge that still lies ahead. The continent's energy needs will continue to grow, requiring increasingly ambitious solutions. This is why we remain firmly committed to our growth trajectory, with a clear objective: reaching 2 GW of installed capacity by 2030 and actively contributing to the development of a more reliable, inclusive, and sustainable African energy system.

This first Impact & Sustainability Report reflects our commitment to measuring our progress transparently, reporting on our commitments, and demonstrating that growth, responsibility, and positive impact can go hand in hand.





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Energy supports resilience.

ABOUT AXIAN GROUP

ABOUT AXIAN ENERGY

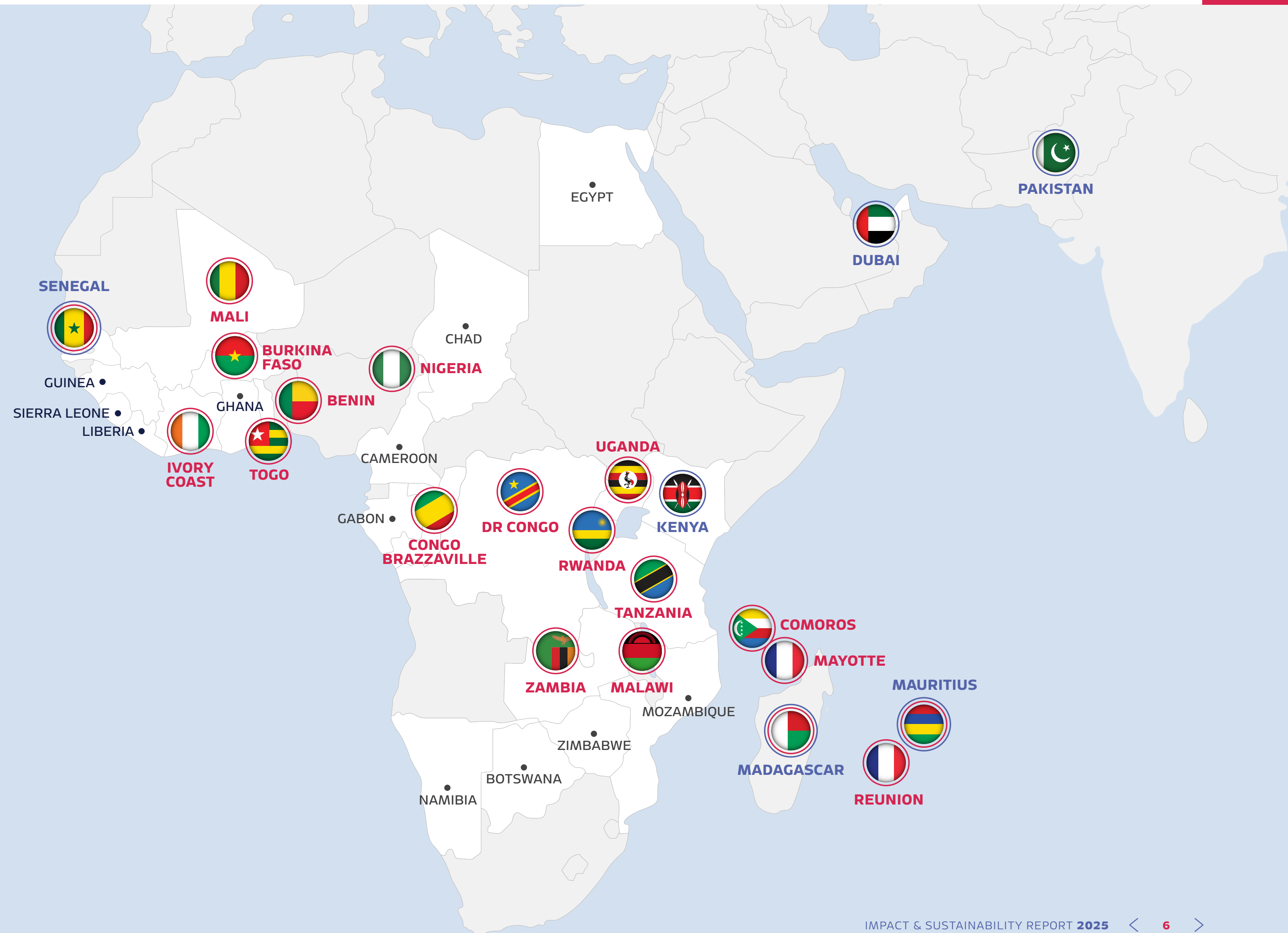
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The **AXIAN** Group

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 cocreate an innovative model of green, fair, and shared growth focused on inclusivity, cooperation, and the pooling of expertise.



- Country offices
- Direct investments
- Indirect investments



Our different clusters

5 business clusters uniting 21 brands present in 21 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.



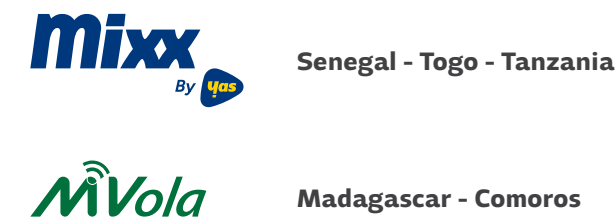
42 millions
mobile subscribers in Africa

1^{er} operator to market 5G in Africa
(in Madagascar and Togo)

17,200 km of fiber optic cables
installed

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.



24 millions
mobile money registered customers
in Africa and in the Indian Ocean

5th largest fintech player
in Africa

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
Network of 110 branches across the
Malagasy territory

13 000 VSEs and SMEs
benefit from financial services

Participation in
38 investment funds
and **direct investment** in
33 startups across Africa

AXIAN ENERGY

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



No. 1
solar energy producer
in Madagascar

430 MW hybrid and renewable
energy in operations in Africa

45,000 households provided
with electricity in 186 villages in
Madagascar and in Mali with Welight

AXIAN PROPERTIES

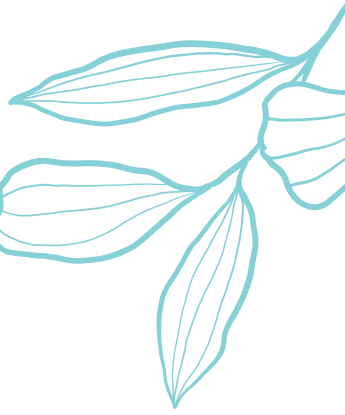
To design residential and commercial real estate projects, integrating hybrid retail and hospitality solutions, addressing the challenges of today's African urban issues.



70 000 m² of eco-responsible
buildings under construction

80%
business infrastructure built

No. 1
facility management solution
in Madagascar





“From Madagascar to the rest of the continent, AXIAN Energy continues to pursue a clear and consistent path: transforming energy into a driver of progress and ensuring that every project makes a tangible contribution to Africa’s energy transition.”



Energy driving Africa’s transformation

AXIAN Energy’s story did not begin with an abstract ambition, but with a simple conviction: **energy is a fundamental driver of development.** In 2004, the AXIAN Group laid the foundations of this vision through its investment in Jovena, a leading petroleum products distribution network in Madagascar. This marked a first strategic step, firmly rooted in local realities, to address a critical need: providing **reliable and accessible energy.**

Over the years, this experience evolved into expertise. In 2015, AXIAN Energy was established with a clear ambition: to go further by developing, financing, building, and operating renewable

energy infrastructure across Africa. The objective was no longer simply to support a market, but to actively contribute to its transformation by accelerating access to clean, competitive, and sustainable energy for the 600 million Africans who still lack access to electricity.

Building on this momentum, AXIAN Energy reached a new milestone in 2022 with the launch of **NEA – New Energy Africa.** This subsidiary embodies a forward-looking vision: an Africa that innovates, embraces renewable and hybrid energy solutions, and is already building the energy systems of tomorrow.



Our story



2001 - 2004

The group **entered the energy market** with Électricité de Madagascar (EDM) and then acquired a stake in Jovena in 2004. In the same year, AXIAN diversified into telecoms with the acquisition of Telma.



2018

In September 2018, AXIAN and Sagemcom created a joint venture, **WeLight, dedicated to rural electrification in remote areas of countries in sub-Saharan Africa.**

In 2018 GES (Green Energy Solutions) was created: a joint venture between Jovena and GreenYellow.



2020-2021

AXIAN launches NEA (New Energy Africa), its new subsidiary to develop the renewable and hybrid energies of today and tomorrow in Africa, with its first base in Dakar, Senegal. NEA contributes to the development of innovative solutions to meet the challenge of energy transition on the African continent.

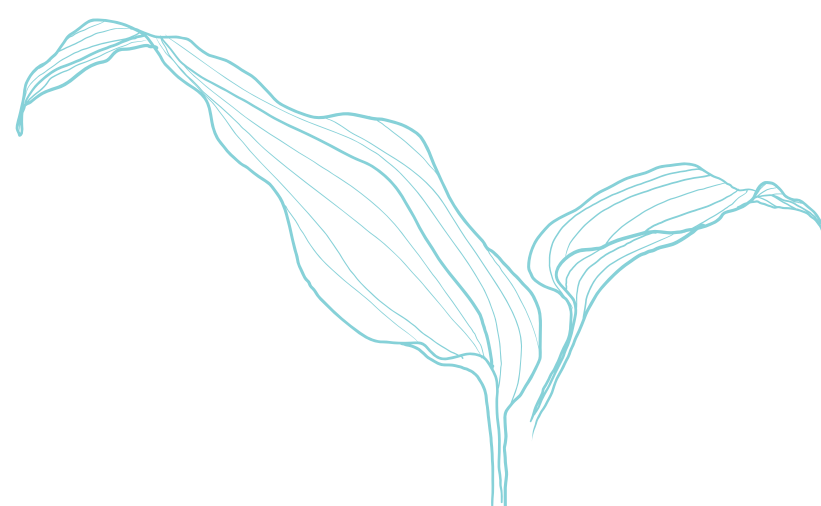


2022

AXIAN announces the acquisition of Eydon Petroleum, a major player in the fuel distribution sector in Senegal. Backed by a large network of service stations and fishery pumps, EYDON provides high-quality customer service, backed up by qualified and expert teams. A year later it makes a rebranding to align itself with Jovena's identity in Madagascar.



BECOMES





Our **identity** foundation

Purpose

To make energy a **sustainable driver of development** across the African continent.

Vision

To see an Africa emerge where every individual, business, and community can fully **unlock their potential and contribute to sovereign, inclusive, and sustainable development**.

Mission

To design, deploy, and operate sustainable, accessible, and innovative energy solutions tailored to Africa's needs and realities.

Our **values**

1.

BOLDNESS

We tackle energy challenges where they are most complex. Boldness is reflected in our ability to explore new models, invest in demanding environments, and pave the way for solutions that transform local realities and unlock long-term opportunities.

3.

INNOVATION

We develop energy solutions tailored to African realities by combining technology, agility, and local expertise. For us, innovation means responding effectively to today's needs while anticipating the challenges and opportunities of tomorrow.

2.

PASSION

We are deeply committed to what we do because we believe in the essential role of energy in Africa's development. This passion is reflected in the energy we bring to our work every day, our pursuit of excellence, and our constant determination to make a meaningful difference.

4.

COMMITMENT

We act with a long-term perspective alongside governments, businesses, and communities. Our commitment is measured by the tangible impact of our projects: supporting economic development, improving people's daily lives, and fostering sustainable growth across the regions we serve.



AXIAN Energy

at a glance

8 countries
(6 in opération, 2 under construction)

991
employees

78,000 tCO₂e
of emissions avoided

137 service stations
across Madagascar and Senegal

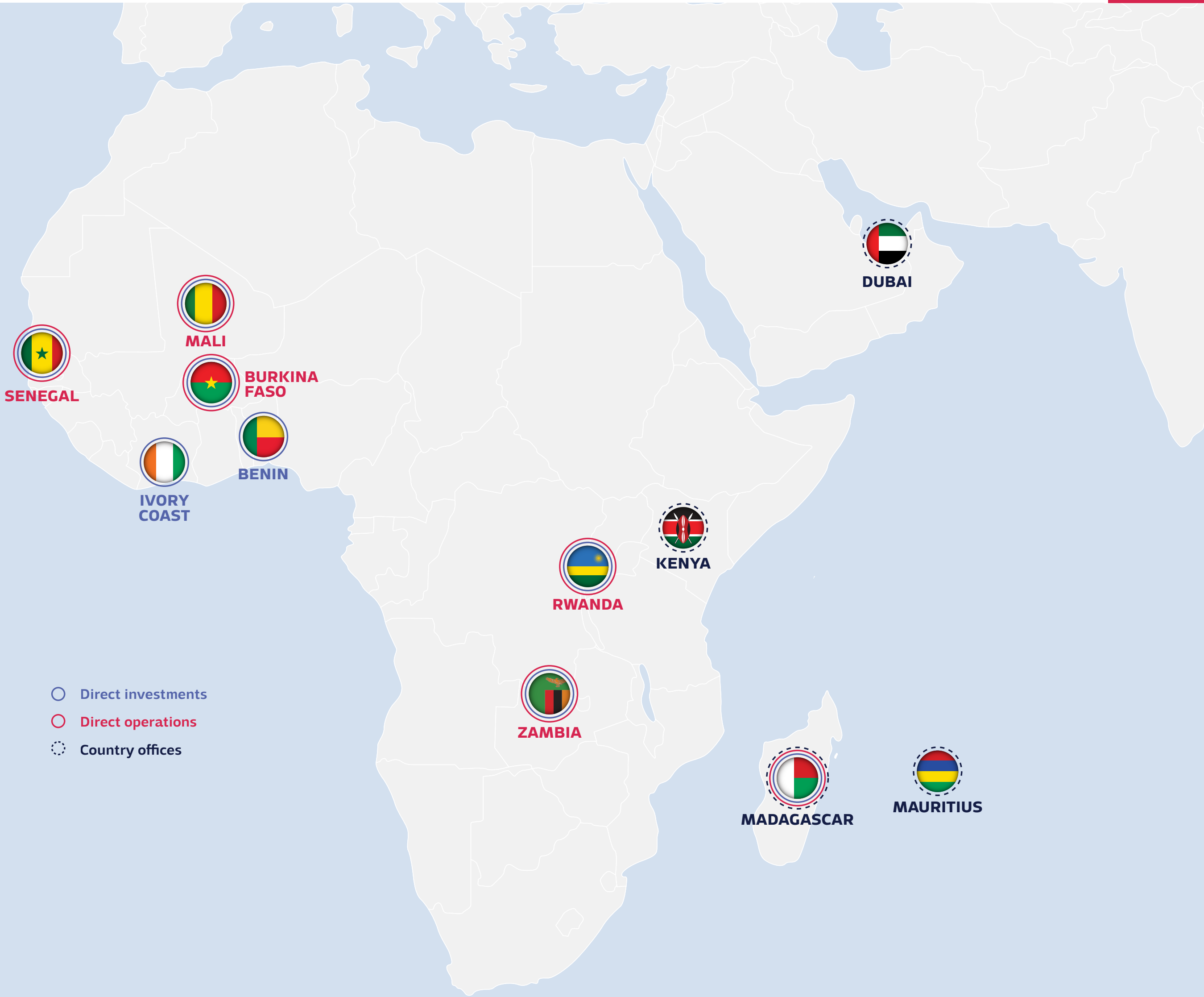
208.018 GWh
of total electricity generated from solar power plants

US\$ 546,1 million
Revenues

27%
women in the workforce

349 (Solar PV)
and **77 MWh (BESS)**
of installed and under-construction capacity

USD 17.9 M\$ million
in Renewable EBITDA





Our **structure**

AXIAN Energy Transition (AET)

Through the distribution of fuels, lubricants, and motor oils, this business line meets the daily energy needs of both local populations and economic stakeholders.

It relies on a network of service stations operating in Madagascar and Senegal, ensuring proximity, accessibility, and the delivery of essential services that support local economies and communities.

Rooted in local realities, AET contributes to strengthening energy security while supporting a broader vision: enabling a gradual transition towards more sustainable energy models.



Our entities



Leading petroleum products distribution network in Madagascar, with 117 service stations nationwide.



A well-established local player in Senegal's petroleum products distribution sector, operating 20 service stations.





Our **operations**

AXIAN Energy Transition (AET)



137
service stations



564,217,881
litres of fuel sold

Madagascar

117 service stations

- **3 new service stations** commissioned
- **86 service stations solarized** across the Madagascar network
- **602 tonnes of lubricants sold through MOCO** (a company managed by Jovena, developing lubricant ranges tailored to the requirements of all vehicle types)

Senegal

20 service stations

- **4 new service stations** became operational





Our **structure**

AXIAN Energy Green (AEG)

Business to Government (B2G)

AEG supports governments in strengthening and diversifying their energy mix. Through utility-scale projects—including solar power plants, hydropower facilities, and battery energy storage systems—the company contributes to supplying national grids and enhancing the security and reliability of electricity supply.

Business to Business (B2B)

Working closely with economic stakeholders, AEG develops tailored energy solutions for industrial customers. Large-scale Commercial & Industrial (C&I) projects address the specific needs of strategic sectors, particularly the mining industry, while small-scale solutions support businesses and industries in Madagascar in their energy transition.

Business to Consumer (B2C)

Also referred to as Access to Energy, this activity focuses on the design, construction, and operation of mini-grids through WeLight, expanding access to electricity in rural communities across Sub-Saharan Africa.



Our entities



Specialist in the development of renewable and hybrid energy generation infrastructure across seven African countries: Madagascar, Senegal, Burkina Faso, Rwanda, Zambia, Benin and Côte d'Ivoire.



A leading provider of rural electrification solutions in Madagascar and Mali, with 186 villages electrified through mini-grid and nano-grid systems.



A consortium responsible for the development and construction of the Volobe hydropower project in Madagascar. With an installed capacity of 120 MW, the Volobe hydropower plant will provide clean energy to more than 2 million people.



Our **operations**

AXIAN Energy Green (AEG)

A pan-African renewable energy portfolio of **1.9 GW**:
1,662 MW + 299 MWh of energy storage.



208 GWh
of electricity
generated



15 countries

Operational



Madagascar

⚡ 65MW + 🔋 5MWh



Senegal

⚡ 15MW



Rwanda

⚡ 9MW



Zambia

⚡ 54MW



Burkina Faso

⚡ 30MW

Under construction



Ivory Coast

⚡ 50MW



Benin

⚡ 66MW



Senegal

⚡ 60MW + 🔋 72MWh

Development*



Madagascar

⚡ 163MW + 🔋 72MWh



Congo

⚡ 120MW



Mauritius

⚡ 73MW + 🔋 50MWh



Mozambique

⚡ 75MW



Burkina Faso

⚡ 19MW + 🔋 10MWh



Sierra Leone

⚡ 40MW + 🔋 30MWh



Ivory Coast

⚡ 100MW



Zambia

⚡ 300MW



Kenya

⚡ 239MW + 🔋 10MWh



Tchad

⚡ 100MW + 🔋 50MWh



Guinea

⚡ 84 MW

*Projects in the preparation phase prior to construction, operation, or acquisition.



An overview of our renewable energy projects across Africa

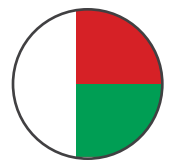
Africa is currently experiencing an unprecedented transformation in its energy needs. Meeting this growing demand while accelerating the transition towards more sustainable energy models is one of the continent's defining challenges.

It is within this context that AXIAN Energy is developing a portfolio of energy projects across Africa, driven by a strong conviction: every infrastructure project brought into operation serves as a catalyst for development, value creation, and resilience in the communities and economies it serves.

This vision comes to life through **NEA – New Energy of Africa**. As the driving force behind AXIAN Energy's renewable energy ambition, NEA develops, builds, and operates energy infrastructure across the continent.



Our renewable energy projects



Madagascar



NEA Ambatolampy

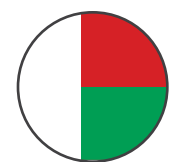
Capacity: **45MW + 5MWh**

Beneficiaries: **100,000 households**

In operation under AXIAN Energy: **2024**



Our renewable energy projects



Madagascar



NEA Sava & Menabe

(Hybrid solar and thermal power plant)

Capacity: Menabe → **1,5MW** (solar) and **3 800 kVA** (thermal)

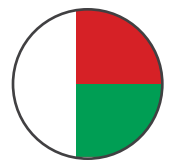
Sava → **4,7MW** (solar) and **10 000 kVA** (thermal)

Beneficiaries: **60,000 households**

Began operations: **2024**



Our renewable energy projects



Madagascar



Volobe Hydroelectric Solar Plant

Capacity: **120MW**

Beneficiaries : **2 million people**

Begin operations: **2030**



Our renewable energy projects



Senegal

NEA Minersol

Capacity: **15MW**

Beneficiaries: **Bargny Mineral Port**

Began operations: **2023**





Our renewable energy projects



Senegal



NEA Kolda (under construction)
Capacity: **60MW + 72MWh**
Beneficiaries: **235,000 households**
Begin operations: **end of 2026**



Our renewable energy projects



Burkina Faso



SPESO Nagreongo

Capacity: **30MW**

Beneficiaries: **25,000 households**

Operated by AXIAN Energy: **2024**



Our renewable energy projects



Rwanda



Gigawatt Global Rubona

Capacity: **8.5MW**

Beneficiaries: **15,000 households**

Operated by AXIAN Energy: **2024**



Our renewable energy projects



Zambia



Bangweulu Solar PV

Capacity: **54MW**

Beneficiaries: **82,500 households**

Operated by AXIAN Energy: **2025**



Our renewable energy projects



Benin



Parabo and Natidjo Solar Plants (under construction)

Capacity: **15MWx2 – 10MWx2**

Beneficiaries: **50,000 households**

Begin operations: **2027**



Our renewable energy projects



Ivory Coast



Kong solar

(under construction)

Capacity: **50MW**

Beneficiaries: **240,000 people**

Begin operations: **2028**



"Accelerating the transition, amplifying impact."

By 2030, our 2 GW capacity will be able to supply clean electricity to the equivalent of 5 million households across the continent.

2030 Strategic Plan

December 2025

8 countries

6 countries in operation
2 countries under construction

349 MW + 77 MWH

installed and under
construction capacity

137

service stations

42%

Renewable EBITDA

78,000t CO₂

Emissions avoided

272m\$

CAPEX

Goals 2030

12 countries

in operation

2 GW

installed renewable energy
capacity

175

service stations

70%

Renewable EBITDA

1,2 MT CO₂

Emissions avoided in 2030

2,30 mds\$

CAPEX



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Energy transforms lives.

OUR STAKEHOLDERS

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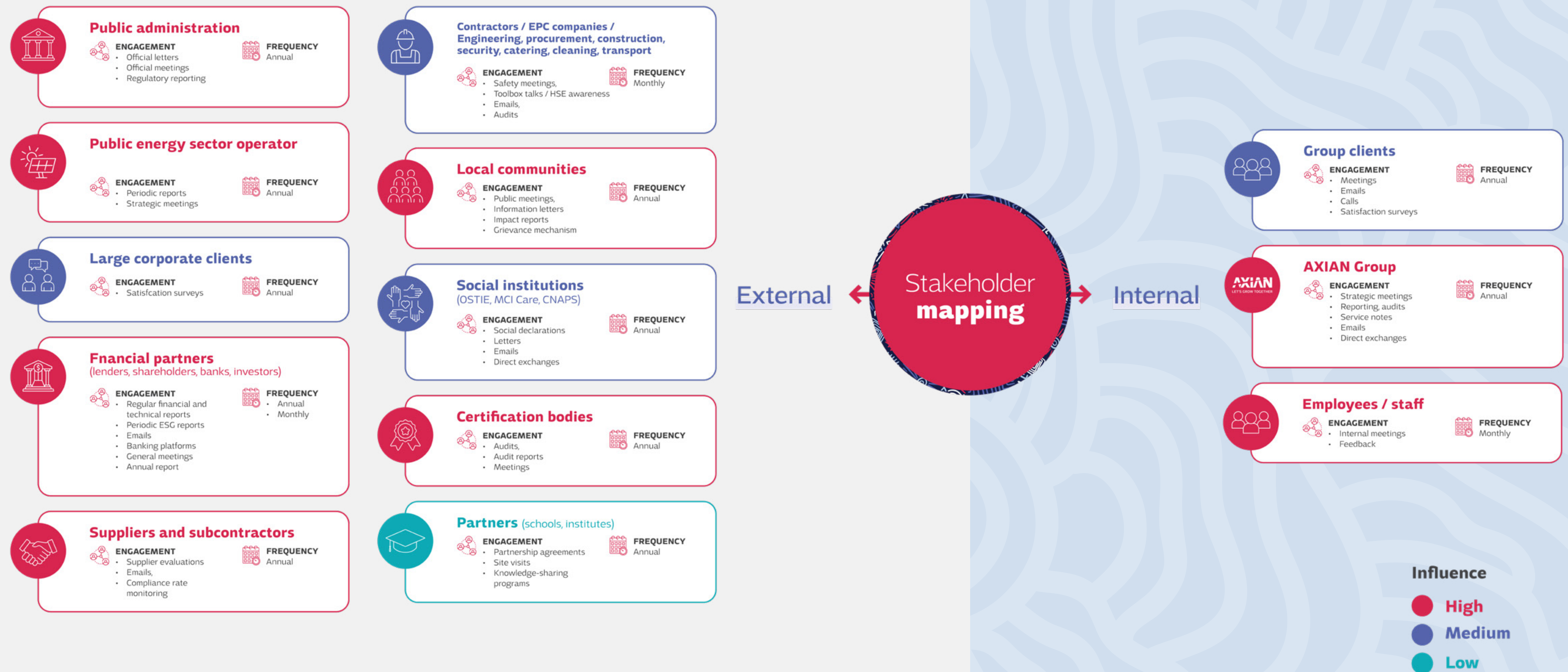
Listening, engaging, and co-building: a key commitment to delivering long-term value-creating projects

Because a sustainable energy transition cannot be achieved without local communities and territories, we place stakeholder engagement at the heart of every project we develop.

At each stage, we identify key stakeholders—local communities, authorities, partners, employees, and individuals affected by the project—to ensure a transparent, inclusive, and continuous dialogue.

For every project, a Stakeholder Engagement Plan (SEP) is implemented to structure consultations, information-sharing processes, and the consideration of expectations and concerns expressed by stakeholders.

Through consultation mechanisms, monitoring of commitments, and grievance management systems, we foster active stakeholder participation and strengthen the social acceptance of our projects.





Energy enables opportunities.

RISK MANAGEMENT

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Anticipating risks to **build resilience**

In a constantly evolving environment, effective risk management is essential to ensuring the performance, resilience, and long-term sustainability of our activities.

Operating across multiple African countries and throughout the energy value chain, AXIAN Energy is exposed to operational, financial, regulatory, environmental, technological, and geopolitical risks. To anticipate and manage these challenges, we rely on a structured risk management framework aligned with international standards.

Each risk is identified, assessed, and monitored through a common risk register comprising 81 risks across all entities and projects. Dedicated action plans are implemented under the responsibility of designated Risk Owners and are regularly monitored through our internal platform, Gaskiya.





Our risk management framework

Frameworks

Aligned with international standards, including ISO 31000 and the COSO Framework

Risk mapping

Common risk register comprising 81 risks across all entities and projects

Risk management platform

Centralized monitoring and reporting through the internal Gaskiya platform

Governance

Dedicated Risk Owners, steering committees, and periodic audits

Monitored risks

Operational, financial, legal, regulatory, environmental, technological, geopolitical, and cybersecurity risks

Project focus

Monitoring of project delay, project delivery, financing, regulatory compliance, cash repatriation, and political instability risks



Climate risk mapping

The climate risk map illustrates the positioning of identified risks across two dimensions:

- **Criticality** (vertical axis), derived from the combination of impact and likelihood;
- **Level of control** (horizontal axis), ranging from “appropriate” to “non-existent”.

The colour coding reflects the level of risk exposure, from light blue (low risk) to red (critical risk).

The map presented corresponds to the net risk assessment, meaning that it incorporates the effects of mitigation measures already implemented. As a result, risks have generally shifted towards less critical areas of the matrix, predominantly within the light blue and dark blue zones, reflecting improved risk control and reduced exposure.

AXIAN Energy’s climate risk assessment identified 75 risks across five entities. Following the implementation of mitigation measures, the overall risk profile remains well controlled: 91% of risks are classified as low risk (light blue zone), and none remain within the critical risk zone. The risk management framework has significantly reduced high-risk exposures, with a substantial increase in the proportion of risks considered under control. Key areas requiring continued attention include risk GN8, where the level of control remains limited, as well as risk categories GN5 and GN6, which exhibit high inherent criticality but are currently being effectively managed. Priority actions focus on strengthening mitigation measures for GN8 and maintaining close monitoring of the most critical risks to ensure the long-term effectiveness of the Group’s climate risk management framework.

Inherent Criticality ↓	Adequate	Acceptable	Passable	Weak	Non-existent
20-25					
15-19		1 (GN6)			
10-14		6 (GN5)			
5-9	1 (GN2)	19 (GN4)	7 (GN8)		
1-4	37 (GN1)	2 (GN3)	2 (GN7)		

Low / controlled Moderate High Critical

Risk Type	Risk code	Risk description
Acute physical risks	GN1 / GN8	Cyclones, extreme weather events, drought, heatwaves, extreme heat, volcanic activity, and landslides
	GN3	Heatwaves, extreme heat, volcanic activity, and landslides
	GN4	Epidemics, rodents, heavy rainfall, drought, cyclones, and extreme weather events
	GN5	Heavy rainfall, cyclones, and extreme weather events
	GN6	Heavy rainfall
	GN7	Drought
Climate transition risks	GN1 / GN4	Reputation, markets, and technology
	GN2 / GN4 / GN7 / GN8	Policy and regulatory changes
Chronic physical risks from climate change	GN1 / GN8	Rising temperatures, flooding, sea level rise, and soil erosion
	GN3 / GN4 / GN5	Forest and vegetation fires



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Energy unleash potentials.

IMPACT AT THE CORE OF OUR BUSINESS

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From energy to impact

Our purpose is to ensure that everyone has access to **reliable, affordable, and sustainable energy**. Yet our ambition extends beyond the generation and distribution of energy: we aim to create the conditions for sustainable and inclusive development that can deliver tangible improvements to people's daily lives.

Every project we develop is designed to generate **positive impact**. By expanding access to electricity, supporting local economic activity, creating employment opportunities, and contributing to the continent's energy transition, we transform energy into a driver of progress.

This approach is fully aligned with the United Nations Sustainable Development Goals (SDGs), which provide a reference framework for measuring and strengthening our contribution to Africa's **economic, social, and environmental development**.



**“Energy is not
an end in itself.
It is a catalyst for
transformation for
African territories,
communities, and
economies.”**



Maïramou Haman Adji
Impact & Sustainability Director





A wide range of CSR initiatives in **education, health, the environment, and access to energy**



Education

- School supplies donated to 2,446 students in the municipality of Ambohipihaonana, Madagascar
- 9 classrooms built in Madagascar



Health

- Renovation of 4 health centers in Madagascar
- Construction of a maternity ward in Senegal
- Awareness-raising on gender-based violence in Senegal



Environment

- Cultivation of bananas and seasonal crops in Rwanda
- Distribution of vetiver and bamboo seedlings to local herders for livestock feed in Rwanda
- Planting of 1,500 trees in Rwanda



Access to Energy

- Educational tour of the solar power plant for students from technical schools in Rwanda
- Strengthening energy resilience through the Mazava Project
- Donations of solar lamps in Senegal



Our contribution to the Sustainable Development Goals



Because energy is a powerful driver of development, our actions extend beyond our core business.

In 2025, AXIAN Energy continued to integrate the United Nations Sustainable Development Goals (SDGs) into its operational activities and corporate social responsibility initiatives.

Whether by expanding access to clean and affordable energy, supporting local economic development, strengthening infrastructure, or promoting community inclusion, our projects directly contribute to several key priorities for sustainable development across the African continent.



Through its activities and commitments, AXIAN Energy contributes, to varying degrees, to all **17 Sustainable Development Goals (SDGs)**.



AXIAN Energy contributes to poverty reduction by expanding access to reliable and affordable energy, a key driver of local economic development, job creation, and improved living standards for communities.



By expanding access to energy in rural and agricultural communities, AXIAN Energy supports the development of agricultural value chains, notably by enabling irrigation, agro-processing, and the preservation of food products, thereby enhancing food security and local economic development.



The corporate social responsibility initiatives implemented by AXIAN Energy contribute to improving access to healthcare, notably through the construction of health infrastructure and the organization of health screening campaigns, thereby strengthening medical services for the benefit of local communities.



AXIAN Energy improves learning conditions by ensuring access to reliable electricity in educational institutions, fostering the development of digital tools and modern learning environments. Through its CSR initiatives, the Company also supports educational projects, including the construction of classrooms and the donation of school supplies and furniture.



By facilitating access to energy and supporting local economic activities, AXIAN Energy contributes to women's empowerment and the reduction of gender inequalities, particularly in rural areas.



AXIAN Energy indirectly supports access to safe drinking water by enabling the operation of water pumping and treatment infrastructure, thereby strengthening the resilience of essential services.



At the core of its strategy, AXIAN Energy develops renewable energy generation capacity and contributes to providing reliable, affordable, and sustainable electricity access across several African countries.



AXIAN Energy's activities generate significant economic benefits through local job creation, skills development, and support for entrepreneurship in the communities where it operates.



By developing modern energy infrastructure and integrating innovative technologies, AXIAN Energy contributes to sustainable industrialization and strengthens economic capacity.



AXIAN Energy helps reduce inequalities by expanding access to energy in underserved areas, thereby promoting greater economic and territorial inclusion.



AXIAN Energy's projects contribute to the resilience of communities by securing energy supply and supporting sustainable urban and rural development.



AXIAN Energy is committed to optimizing resource use, reducing its environmental footprint, and promoting responsible practices throughout its value chain.



Through the development of renewable energy projects and the reduction of greenhouse gas emissions, AXIAN Energy actively contributes to climate change mitigation and the energy transition.



AXIAN Energy is committed to minimizing the impacts of its activities on aquatic ecosystems by integrating appropriate environmental management measures into its projects, particularly hydroelectric developments.



The Group contributes to the preservation of terrestrial ecosystems by integrating responsible practices into its projects and supporting biodiversity conservation initiatives.



AXIAN Energy is committed to adopting transparent and ethical governance practices, thereby contributing to the strengthening of responsible and sustainable institutions.



AXIAN Energy develops strategic partnerships with public and private stakeholders to accelerate the deployment of energy infrastructure and amplify its contribution to sustainable development across Africa.





Our Socio-Economic **Footprint**

AXIAN Energy generates sustainable economic impact within the ecosystems in which it operates. Each project contributes to strengthening local value chains, creating employment opportunities, building skills, and stimulating economic activity in the territories concerned.

A strong driver of value and job creation

388 M\$
of wealth generated in 2025
(+ 113% vs. 2024)

130.1 M\$
in purchases (+35%)

75.5 M\$
in value added (+107%)

A major impact on employment

121,370 jobs
supported in 2025 (+213%) :

1,020
direct jobs (+11%)

84,644
indirect jobs (+1341%)

35,706
induced jobs (+12%)

1 direct job generates
118 jobs
in the economy

Spillover effects across key sectors

Chemical industry:
44% of jobs (**53,306**)

Public administration:
20% of jobs (**24,038**)

Banking, finance and insurance:
6% of jobs (**6,996**)



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Energy accelerates innovation.

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Pillars of our environmental strategy

Measure, reduce, engage, and transform: our environmental strategy is grounded in a strong conviction. As an integrated player, active in both renewable energy and petroleum product distribution, we deploy a climate strategy aimed at aligning our activities with global objectives while responding to the energy needs of the territories in which we operate.

Our 4 pillars

1. Better measure our carbon footprint
We continuously strengthen the quality and reliability of our environmental data to effectively steer our climate trajectory.

2. Reduce our direct emissions
We deploy ambitious decarbonisation actions to reduce the carbon footprint of our operations.

3. Engage our value chain
As the energy transition is a collective effort, we progressively integrate indirect emissions into our climate approach.

4. Contribute to the energy transition of territories
Beyond our own footprint, we develop solutions that support the decarbonisation of African economies.

Levers for Action

- Annual measurement and disclosure of GHG emissions since 2019
- Full coverage of the entire value chain
- Alignment with **international climate reporting standards**

Key Commitments

- **-98.8%** Scope 1 and 2 emissions per MWh generated by 2030 for AXIAN Energy Green
- Target aligned with a **1.5°C** pathway validated by the SBTi
- Annual reduction of the carbon intensity of AXIAN Energy Transition activities

Key actions

- Progressive integration of Scope 3 emissions
- Strengthening dialogue with partners and suppliers
- Use of carbon data to inform strategic decision-making

Contributions

- Development of renewable and hybrid infrastructure
- Acceleration of access to low-carbon energy
- Contribution to the climate and energy ambitions of the countries in which we operate



Our **Sustainability Strategy**

To ensure responsible and sustainable growth, we integrate **environmental, social, and governance** considerations at the heart of our strategy.

This approach is built on a structured framework that spans all of our activities:



**Environmental protection
and biodiversity
conservation**



**Employee health
and safety**



**Inclusion, equity,
and community
engagement**

Beyond our internal policies, we have chosen to align our practices with leading international standards in order to strengthen the transparency of our actions, measure our progress, and accelerate our contribution to the continent's energy transition.



- **2019**
1st Carbon footprint assessment
- **2022**
Definition of the AXIAN Group Climate Strategy
- **2023**
Definition of AXIAN Energy Green's SBTi-aligned decarbonization pathway
- **2024**
→ Carbon Credit Management Strategy
→ Validation of AEG's SBTi-aligned pathway
→ First CDP Disclosure: C Rating
- **2025**
→ Second CDP Disclosure: B- Rating
→ First Sustainability report
→ Absolute emissions reduction strategy of 2% for AET





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Energy drives ambition.

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2025 carbon footprint

tCO2e	Breakdown	2024	2025	Chgt
Scope 1 - Direct	1-1 Direct emissions from stationary combustion units	31 362,49	46 779,06	+49%
	1-2 Direct emissions from mobile combustion units	1 614,85	1 220,21	-24,4%
	1-4 Direct fugitive emissions	347,38	56,14	-83,8%
	1-5 Direct emissions due to Land Use, Land Use Change and Forestry (LULUCF)	17 730,95	342,99	-98,1%
	TOTAL	51 055,67	48 398,41	-5,2%
Scope 2 – Electricity	2-1 Electricity consumption	290,2	1114,84	+284%
Scope 3 – Value chain	3-1 Purchased goods and services	189 842,46	3 230,89	-98%
	3-2 Capital goods	12 069,84	123,79	-99%
	3-3 Fuel-and-energy related activities	149 778,48	136 536,98	-9%
	3-4 Upstream transportation and distribution	125 212,77	51 272,41	-59%
	3-5 Waste generated in operations	932,81	1334	+42%
	3-6 Business travel	605,82	280,69	-54%
	3-7 Employee commuting	203,78	1 244,22	+511%
	3-11 Use of sold products	1 216 918,76	1 451 666,12	+19%
	TOTAL	1 699 566,64	1 645 689	-3%
TOTAL		1 746 912	1 695 202	-3%

In 2025, the Group's total emissions amounted to **1,695,202 tCO₂e**, representing a **3%** decrease compared to 2024 and equivalent to a reduction of nearly **52,000 tCO₂e**.

Emissions breakdown

- **Scope 1** (direct emissions): **48,398 tCO₂e**, down **5.2 %**
- **Scope 2** (purchased electricity): **1,115 tCO₂e**, increase driven by the expansion of data coverage to all Group sites
- **Scope 3** (value chain): **1,645,689 tCO₂e**, down **3 %**

Our Contribution to the Energy Transition

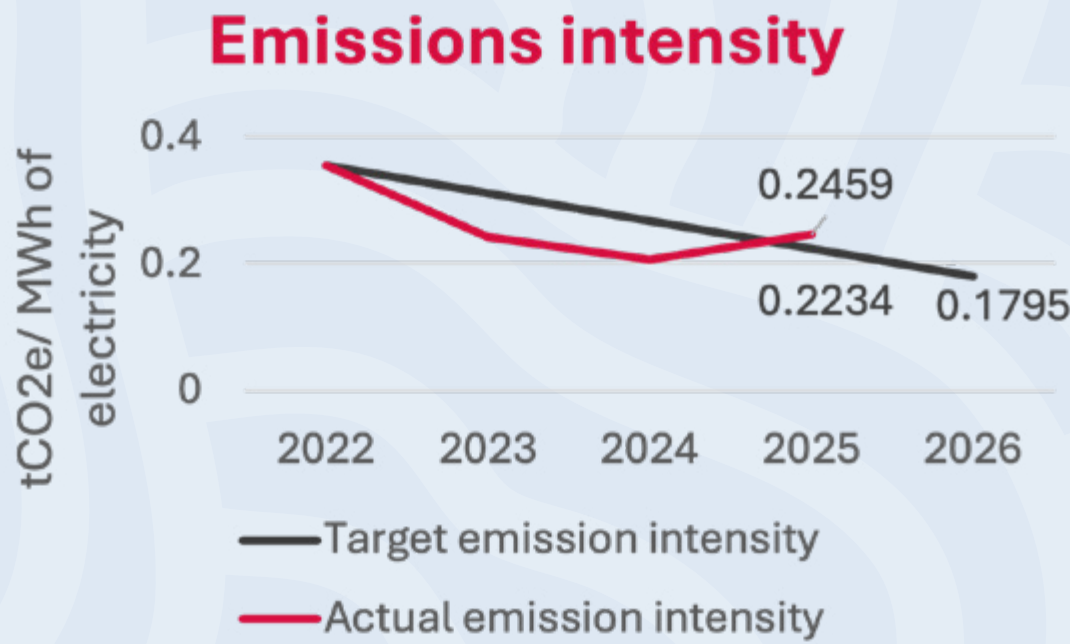
- **195,706 MWh** of electricity generated by our power plants
- **78 000 tCO₂e** of emissions avoided through solar power generation



SBTi – Where do we stand ?

The Science Based Targets initiative (SBTi) aims to guide companies in setting greenhouse gas (GHG) emissions reduction targets based on robust scientific evidence. Its objective is to ensure that corporate carbon reduction pathways are aligned with limiting global warming to 1.5°C, in accordance with the Paris Agreement.

Indicators	2022	2023	2024	2025
Target Cumulative Reduction (%)	0.0%	12.4%	24.7%	37.1%
Target Intensity Pathway (tCO ₂ e/MWh)	0.3550	0.3111	0.2672	0.2234
Actual Production (MWh)	76 968	90 643	148 367	195 706
Actual scope 1 emissions (tCO ₂ e)	27 226	21 745	30 539	47 204
Actual scope 2 emissions (tCO ₂ e)	96	150	120	920
Actual Scope 1 + Scope 2 Emissions (tCO ₂ e)	27 323	21 895	30 660	48 124
Actual Emissions Intensity (tCO ₂ e/MWh)	0.3550	0.2416	0.2067	0.2459
Gap vs. Target Pathway (tCO ₂ e/MWh)	0.0000	-0.0696	-0.0606	+0.0225
		✓	✓	✗



AXIAN Energy Green has set an ambitious target: a **98.8%** reduction in Scope 1 and 2 emissions intensity per MWh generated by 2030.

Between 2022 and 2024, AXIAN Energy Green remained below its SBTi-validated trajectory before a slight increase in 2025. This evolution is primarily explained by a more structured data collection methodology implemented this year, which enabled the inclusion of all sites covered by AXIAN Energy Green.

During the period, new solar projects were acquired, contributing to an increase in solar electricity generation. In parallel, targeted investments were deployed, including the acquisition of electric vehicles within NEA Madagascar and the solarisation of Jovena service stations, helping to reduce Scope 2 emissions linked to purchased electricity.



Carbon Disclosure Project (CDP): **Strengthening Our Climate Transparency**

The Carbon Disclosure Project (CDP) is the world's leading platform for climate transparency.

Its questionnaire, aligned with major international reporting standards, including IFRS S2, is used by more than **700 investors and financial institutions** representing over USD 142 trillion in assets, as well as by development finance institutions.

AXIAN Energy Green's participation in this initiative strengthens the Group's climate transparency, enhances its credibility with stakeholders, and facilitates access to financing, while reaffirming its role as a committed contributor to Africa's energy and digital transition.



From C to B-

For the second consecutive year, AXIAN Energy Green participated in the CDP disclosure process, improving its score from **C in 2024 to B- in 2025**. This progression reflects a significant advancement towards a more structured and proactive approach to climate-related risk and opportunity management.





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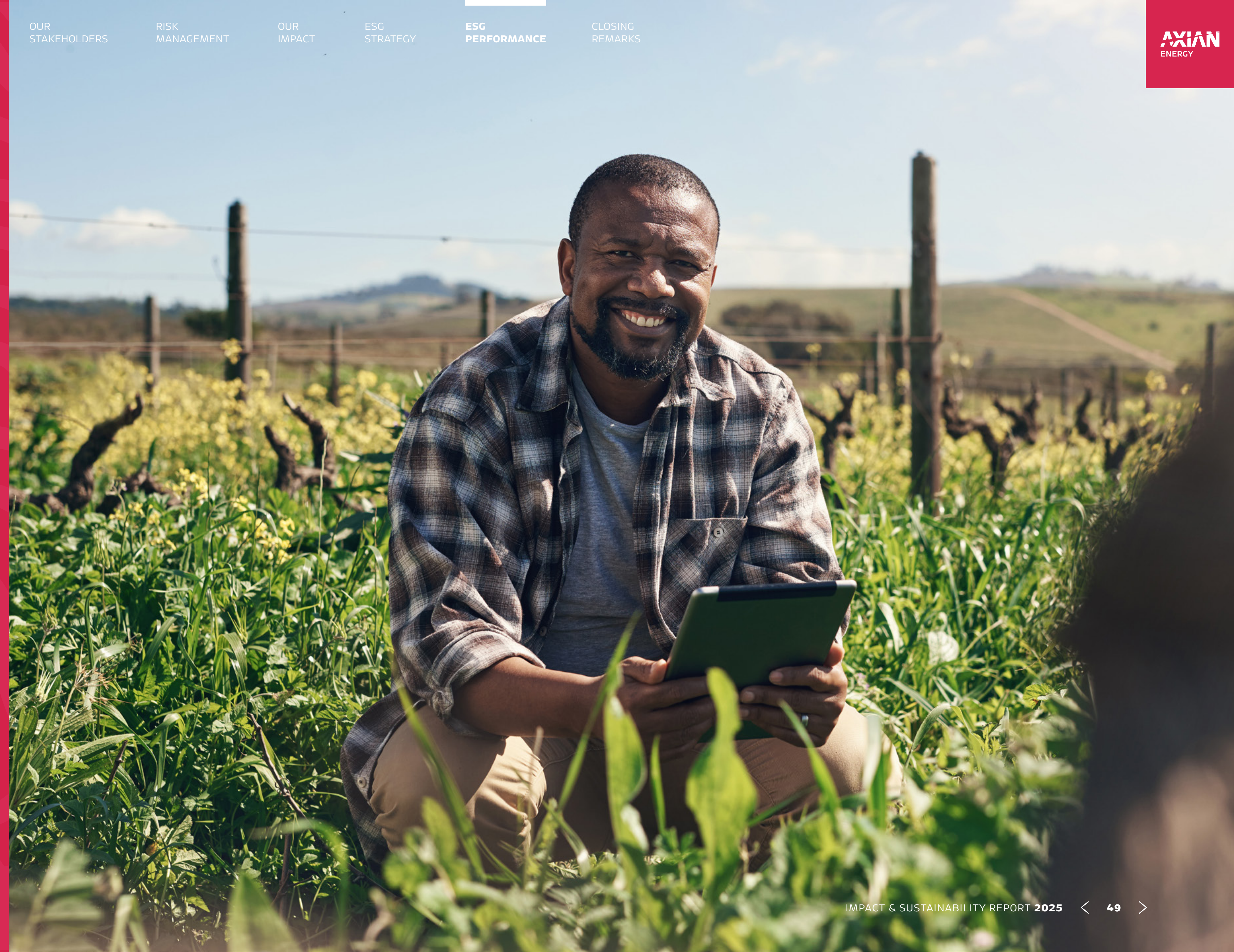
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Biodiversity risk and dependency analysis

At AXIAN Energy, biodiversity considerations are integrated from the earliest stages of project design and site selection. Ecological richness, proximity to protected areas, and the presence of endangered species are key criteria in our investment and development decisions.

Our approach is supported by dedicated governance involving the Impact & Sustainability teams, the AXIAN Group Biodiversity Manager, and HSES teams throughout the entire project lifecycle. Aligned with **IFC Performance Standard 6**, it enables the identification of sensitive areas, the assessment of risks and dependencies, and the implementation of appropriate prevention, mitigation, and monitoring measures.

To strengthen our analyses, we use leading reference tools such as **ENCORE**, the **WWF Biodiversity Risk Filter**, and **IBAT**.

These tools enable us to identify the dependencies and potential impacts of our activities on ecosystems and to integrate these considerations into our operational decision-making.



“Protecting biodiversity from the earliest stages of our projects.”

The main potential impacts identified include land use, habitat fragmentation, temporary disturbance to wildlife during construction activities, and the risk of introducing invasive species.

These issues are systematically assessed and addressed through specific management measures aimed at minimizing our environmental footprint. Through this approach, AXIAN Energy reaffirms its commitment to reconciling energy development, biodiversity conservation, and the long-term resilience of territories.





Restoring today to preserve tomorrow

Biodiversity conservation goes beyond reducing our impacts. It also involves concrete actions to restore ecosystems and raise awareness among the stakeholders who sustain them.

Through our reforestation, forest restoration, and mangrove rehabilitation programmes, we actively contribute to the regeneration of ecosystems while creating lasting benefits for local communities. These initiatives are part of a long-term vision in which energy development and nature conservation progress hand in hand.

Because biodiversity protection also relies on the commitment of the women and men behind our projects, we continue to promote awareness and capacity-building initiatives to integrate these considerations from the earliest stages of infrastructure development.

Sites located in sensitive areas	
New sites constructed and acquired in 2025: 244 ha	0% (0/15)
Entire portfolio of sites	12.3% (30/316)



25,140 native plant
species

planted by Jovena and Moco across two sites in Eastern and Southern Madagascar, covering 10 hectares.

805,000 mangrove
trees planted

by Jovena across three sites on the west coast of Madagascar, restoring nearly 80 hectares of mangrove ecosystems.

9,200 exotic and fruit
tree seedlings

planted by NEA Madagascar and WeLight across eight sites, covering a total area of 9 hectares.

99 ha
hectares of restored or reforested land.

10 collaborateurs
HSES, technical, and land acquisition staff from Jovena and WeLight trained in biodiversity screening.

0.25 %
of revenue from the entities allocated to reforestation starting in 2026.



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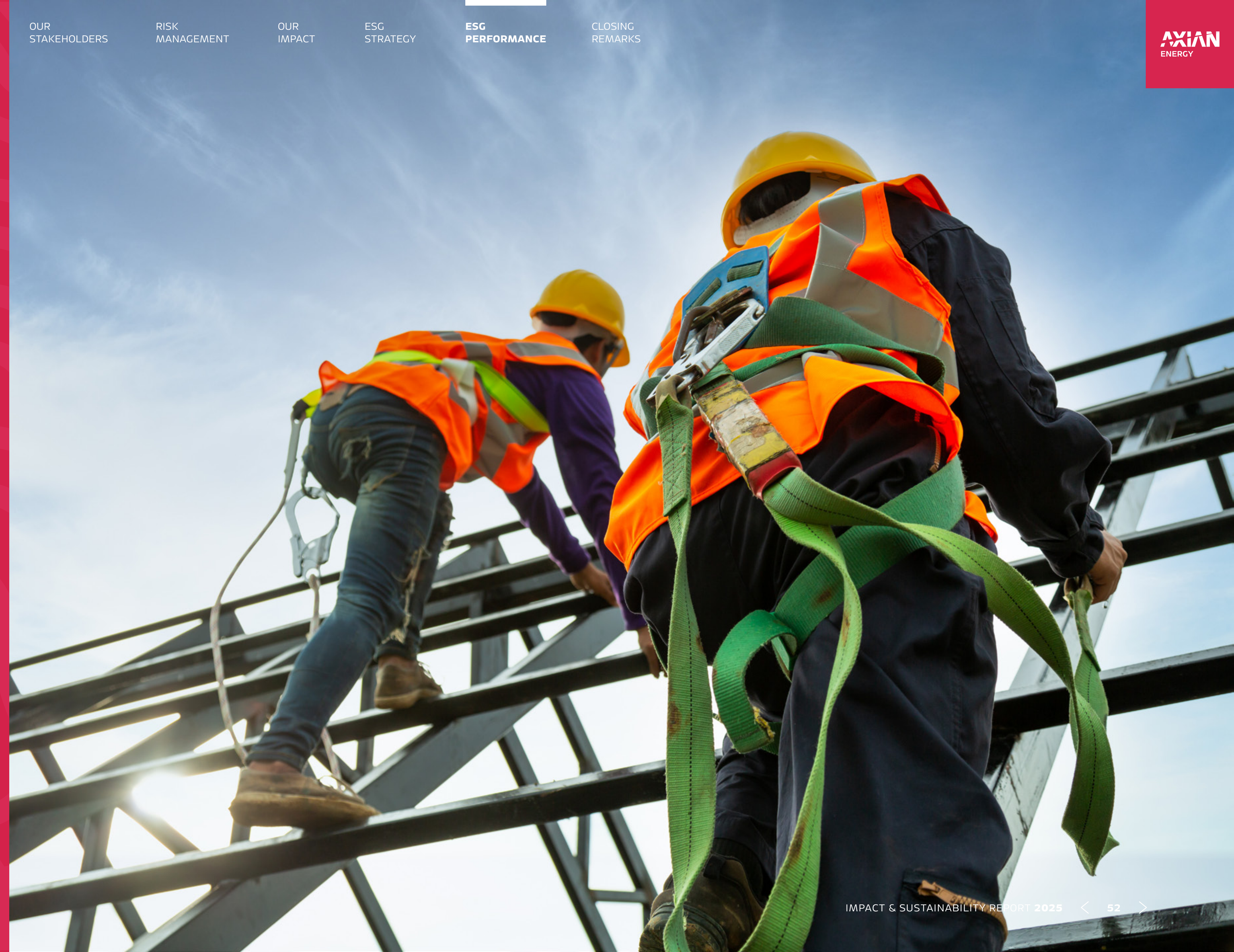
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HSES : Health, Safety, Environment and Security

Because sustainable growth is first and foremost based on protecting people, we place Health, Safety, Environment and Security (HSES) at the core of our operations. Our approach is grounded in a culture of prevention, risk anticipation, and continuous improvement, shared by all our employees, partners, and contractors.

Beyond regulatory compliance, our ambition is to promote safe, responsible, and high-performing working environments in order to ensure operational excellence and the long-term sustainability of our activities.



“Thanks to the commitment of teams in West Africa, HSE management is strengthening a sustainable safety culture, risk prevention, operational performance, and community engagement.”



Rokhyatou Gueye
E&S Regional Manager West Africa

“At AXIAN Energy, HSE is far more than a requirement: it is a culture that protects people, preserves the environment, and supports our sustainable development.”



Haingonirina Razafiarisoa
E&S Regional Manager East Africa
& Indian Ocean



HSE governance in **support of operational excellence**

Ensuring the highest standards of health, safety, and environmental performance requires strong governance that combines strategic vision with operational proximity.

At AXIAN Energy, HSE governance is based on an integrated structure bringing together Cluster teams and operational entities. Together, they define standards, monitor performance, ensure risk management, and oversee the implementation of HSE requirements across all activities.

This governance framework fosters continuous improvement of our practices, strengthens the HSE culture at all levels of the organisation, and ensures decision-making is aligned with our sustainability ambitions.



Environmental indicators

Themes	KPI HSE	OPCO	CONTRACTORS
Environmental permits	Environmental committee meeting	12	8
	Monitoring the implementation of mitigation measures and the social and environmental management plan	5	30
Biodiversity	Number of pollution incidents (spills)	0	12
	Total contaminated area (m²)	0	318
	Volume of liquid discharged (m³)	0	2 114
	Area directly impacted in sensitive areas (m²)	51 000	16 005
Water	Water consumption (m³)	4 279	356 266,82
	Quantity of hazardous solid waste generated (kg)	4 467,55	46 478,07
Waste	Quantity of hazardous solid waste treated (kg)	116,8	54 739,99
	Quantity of hazardous solid waste stored (kg)	1 270,55	7 993,28
	Quantity of hazardous liquid waste generated (m³)	16 353,6159	11 170,994
	Quantity of hazardous liquid waste treated (m³)	153,803	122,14
	Quantity of non-hazardous liquid waste generated (m³)	16 231,9729	11 122,372
	Quantity of non-hazardous waste generated (kg)	1 391 237,22	514 521,74
	Quantity of non-hazardous waste recycled (kg)	8 158	5 821,4
	Quantity of hazardous waste disposed of (kg)	1 895 546	
	Quantity of inert waste generated (kg)	1 636 935,5	246 601
	Quantity of inert waste reused (kg)	0	0
	Quantity of inert waste disposed of (kg)	1 636 935,5	246 601

Themes	KPI HSE	OPCO	CONTRACTORS
Energy	Electricity consumption from the grid (kWh)	174 906,1	1 038 628
	Electricity consumption from internal renewable energy sources (kWh)	872 660	571 199
	Electricity consumption from internal non-renewable energy sources (kWh)	3 5951	113 021,4
	Electricity sold from renewable sources to external customers (kWh)	30 617 721	126 528 347
	Electricity sold from non-renewable sources to external customers (kWh)	656 065	28 859 114
	Fuel consumption of vehicles (L)	396 534,86	283 543,61
	Fuel consumption of generators (L)	254 023,44	7 110 736
	Other fuel consumption (L)	0	8 191,5



Social and occupational health & safety indicators



Themes	KPI HSE	OPCO	CONTRACTORS
Capacity indicators	Hours worked	183 910	524 860
	Direct employment – female workers	243	690
	Direct employment – male workers	660	2 073
	Direct employment – women in management positions	41	40
	Temporary employment – female workers	34	25
	Temporary employment – male workers	55	7
	Temporary employment – women in management positions	1	207
Leading indicators	Near misses	114	7
	Work permits	4 638	1 662
	Internal safety meetings	293	57
	HSE audits conducted on contractors	69	6
	Observations	883	251
	Interactions	329	186
	Emergency drills	20	10
	Leadership in the field	160	41
	HSES Toolbox	681	206
	HSE inspections conducted by the HSES team	1 071	733
	HSE training hours	6 076,3	2 538,11

Themes	KPI HSE	OPCO	CONTRACTORS
Lagging indicators	HiPo (High Potential Incident)	2	5
	Property damage incidents	99	58
	FAC (First Aid Case)	1	2
	MTC (Medical Treatment Case)	5	11
	RWC (Restricted Work Case)	0	0
	LTI (Lost Time Injury)	4	0
	FAT (accident fatal)	2	0
	LWD (Lost Workdays due to injury)	41	0
Indicateurs liés à la sécurité routière	Alcohol tests conducted	1 656	2 784
	Positive alcohol tests	2	1
	Road traffic accidents	9	8
	Kilometres travelled since the last road traffic accident	2 059 467	3 675 673,58
	Company vehicles equipped with GPS	40,13	22,28
Social	Internal grievances received	1	0
	Internal grievances under treatment	0	0
	Internal grievance closure rate	1	0
	External grievances received	3	4
	External grievances under treatment	1	2
	External grievance closure rate	2	2



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Growing our impact by **growing our people**

Present in ten African countries, AXIAN Energy relies on teams with diverse backgrounds, expertise, and cultures. In a context of strong growth, we consider talent development, inclusion, and employee well-being as key drivers of our sustainable performance.

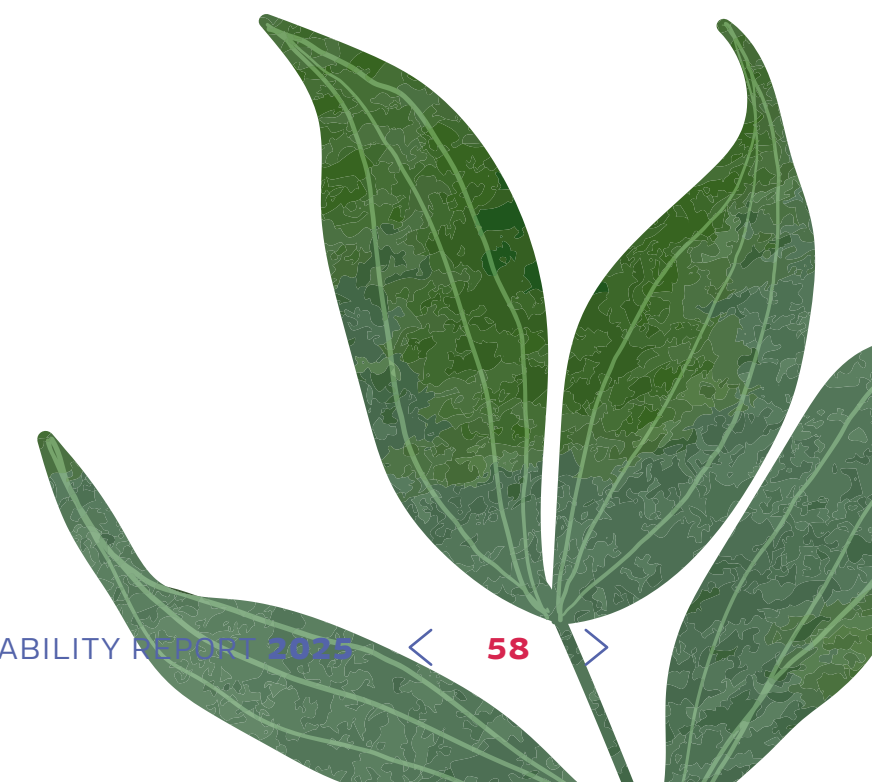
The data presented in this section illustrates the composition of our workforce, the dynamics that shape it, and the initiatives implemented to build a more inclusive, equitable, and opportunity-driven working environment for all.



**“The energy transition
is first and foremost a
human journey. Behind
every project we
develop, women and men
contribute every day to
advancing our ambition.”**



Graziella Tiger
Human Resources Director





Workforce and Employment Structure

Overview of headcount

As of 31 December 2025, AXIAN Energy employs 991 staff members under permanent and fixed-term contracts (CDI/CDD), complemented by 14 consultants, 16 apprentices, 10 International Corporate Volunteers (VIE), 532 outsourced workers, and 53 interns. This broader scope reflects the diversity of employment arrangements across the Cluster and the growing complexity of its operations in different countries.

Permanent/ fixed-term contracts	Consultants	Apprentices	VIE	Outsourced workers	Interns
991	14	16	10	532	53

The presence of 532 outsourced workers—representing more than half of the extended workforce—reflects common practices in the energy sector in Africa, particularly for field operations, maintenance, and operational activities. These indirect workers are an integral part of the Cluster’s social value chain and are subject to close monitoring in terms of working conditions and respect for fundamental rights.

The 10 International Corporate Volunteers (VIE) and 16 apprentices reflect AXIAN Energy’s commitment to developing young talent and supporting professional integration, in line with its social impact mission in Africa.



The distribution of 991 employees under permanent and fixed-term contracts across the cluster’s countries of operation is as follows:

Countries	Permanent and fixed- term employees	% Total
Madagascar	901	91 %
Senegal	59	6 %
Kenya	10	1 %
Mali	7	0,7 %
Burkina Faso	5	0,5 %
Nigeria	3	0,3 %
Rwanda	2	0,2 %
Zambia	2	0,2 %
Benin	1	0,1 %
France	1	0,1 %
TOTAL	991	100 %



Recruitment, departures and **workforce dynamics**

Recruitment activity and mobility

2025 hires	2025 departures	Overall turnover rate	Involuntary turnover rate
266	190	25%	8%

Turnover analysis

The overall turnover rate stands at 25% over the reporting period. This figure includes intra-Group mobility movements and should be read alongside the involuntary turnover rate of 8%, which isolates departures not initiated by the organisation.

From an analytical perspective, the gap between overall turnover (25%) and involuntary turnover (8%) indicates that most departures are driven by planned internal mobility rather than the loss of talent from the organisation. Recruitment activity also contributes to the overall turnover rate.

With 266 hires and 190 departures, the net balance is positive (+76 employees), confirming a continued growth trajectory. This recruitment momentum reflects AXIAN Energy's ability to attract talent in competitive markets while maintaining a stable employment strategy.

Legal compliance and compensation positioning

All compensation paid by AXIAN Energy exceeds the statutory minimum wage requirements in each of the ten countries where the Group operates. This systematic compliance forms the foundation of the Group's social policy and is monitored by the HR teams of each subsidiary.

Gender pay equity

Gender-disaggregated compensation data is consolidated at Group level and serves as a key indicator for monitoring AXIAN Energy's professional equality commitments. The Group is committed to ensuring equal pay for equal work and equivalent skills, regardless of gender.





Training and **skills** **development**

Learning and development

Total training hours	Average training hours per permanent and fixed-term employee	Central framework
24 000 h	24h	AXIAN University

AXIAN Energy dedicated 24,000 training hours to employees on permanent and fixed-term contracts during the reporting period, representing an average of 24 training hours per employee. This investment covers a broad range of areas, including technical skills, leadership, equality and inclusion, occupational health and safety, and personal development.

AXIAN University, the Group's corporate university, is responsible for developing employee capabilities across the organisation. It offers structured learning pathways, including leadership, coaching, and skills development programmes, with a particular focus on high-potential women and employees identified as future managers.





Women's representation and leadership structure

Gender diversity indicators

In a sector historically characterised by low female representation, AXIAN Energy continues to strengthen its efforts to promote women's access to positions of responsibility at all levels of the organisation.

Today, the representation of women within Executive Committees exceeds their share of the overall workforce, reflecting positive momentum in advancing female leadership.

To accelerate this progress, the Group has set a target of achieving 40% women in management positions by 2030. This commitment is monitored at the highest level of the organisation and integrated into the Group's performance indicators.

Indicators	2025
Women in axian energy's workforce	27%
Women on executive committees	34,1%
Target for women in management by 2030	40%

“The energy transition will be stronger if it is also more inclusive.”



Diversity, gender equality and fundamental rights

Gender equality: A driver of sustainable transformation

AXIAN Energy considers gender equality a strategic driver of sustainable performance, innovation, and social impact. To strengthen its commitment, the Group has reinforced its governance framework through the appointment of a Group DEI Manager and actively engages in initiatives such as the United Nations Global Compact (UNGC) and the Africa Business Leaders Coalition (ABLC).

Gender equality strategy: seven priority areas

- **Policies and Governance:** Embedding gender equality across governance frameworks and decision-making processes.
- **Workforce planning:** Integrating gender parity objectives into recruitment, talent management, and succession planning processes.
- **Compensation and Benefits:** Ensuring equal pay for equal work and equivalent skills, supported by transparent compensation practices.
- **Training and Leadership Development:** Delivering targeted programmes through AXIAN University and the Lead'Her community to strengthen leadership capabilities and career progression opportunities.
- **Work-Life Balance:** Expanding parental support initiatives—including childcare facilities and breastfeeding rooms—across all countries of operation.
- **HR Communication:** Promoting female role models and highlighting successful career journeys across the Group.
- **Performance Monitoring and KPIs:** Tracking gender diversity indicators annually by subsidiary and management level to measure progress and guide continuous improvement.





Diversity, gender equality and **fundamental rights**



Concrete actions implemented:

In addition to this strategy, the following initiatives were deployed during the reporting period:

- Launch of the internal Lead'Her community to promote mentorship, experience sharing, and support for women progressing into management and decision-making roles.
- Development of "Women in Energy" partnerships to strengthen female representation in technical and operational roles within the energy sector.
- Initiatives encouraging young girls to pursue scientific, industrial, and STEM pathways, contributing to the long-term talent pipeline.
- Continuous improvement of working conditions and inclusion mechanisms across operational sites.
- Integration of gender parity objectives into the impact scoring framework of each subsidiary.

Employee engagement and corporate culture

Three key dimensions underpin this commitment:

- 1. AXIAN Values and Culture:** Promoting and embedding the Group's shared values across employees in all ten countries of operation. The Common Culture programme aims to foster a strong shared identity that transcends geographical boundaries and the specificities of individual subsidiaries.
- 2. Leadership Model:** Deployment of a common leadership framework applicable to all managers across the Group. This model defines the behaviours, mindsets, and management practices aligned with AXIAN Energy's culture and strategic ambitions.
- 3. Collective Performance Management System:** Implementation of a performance management approach based on SMART objectives and a collective calibration process. This framework helps ensure consistency and fairness in performance evaluations while strengthening the link between individual and team performance.



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Governance and committees

The AXIAN Energy Board of Directors defines the Group's strategic direction and oversees risk management, compliance, and the long-term sustainability of its activities. Its expertise and independence help ensure governance that is aligned with the interests of all stakeholders.

To support its decision-making, the Board relies on several specialised committees dedicated to Audit and Risk, Investments, Governance, and Nominations and Remuneration.

Composed primarily of independent directors, the Governance Committee plays a key role in promoting **ethics, transparency, diversity, and good governance practices**. Board members also participate annually in a strategic seminar designed to deepen their understanding of key industry trends, challenges, and developments.



Board of Directors



AMIN HIRIDJEE

Chief Executive Officer –
AXIAN Group

Amin co-founded the AXIAN Group with his brother, Hassanein Hiridjee, in 2015, driven by the conviction that Africa's potential can be unlocked through inclusive economic development, innovation, and positive impact.



ORLI ARAV

Founder and Chief Executive Officer
- EMFin Advisory

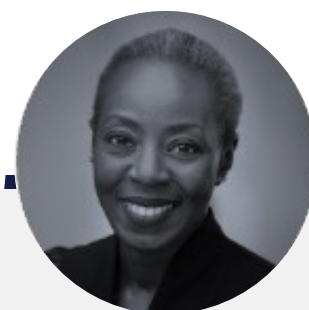
A recognised professional in impact investing and development finance, she has held senior leadership positions at Soros Economic Development Fund, Open Society Foundations, Emerging Africa Infrastructure Fund (EAIF), and Cygnum Capital Group. Today, as Founder and Chief Executive Officer of EMFin Advisory, she advises on financial structuring, fundraising, and the development of impact-driven projects, while serving on the boards of several organisations.



QUENTIN SAUZAY

Chief Executive Officer - Alterra

He is the Chief Executive Officer of Alterra, the AXIAN Group's environmental subsidiary dedicated to preserving Madagascar's natural heritage. Under his leadership, Alterra works closely with local communities to implement concrete and sustainable initiatives that support biodiversity conservation and environmental protection, while balancing long-term ecological impact with measurable improvements in livelihoods. He also serves as a member of the Board of Directors of AXIAN Energy.



MALADO KABA

Board Member of the International
Budget Partnership – Chief
Executive Officer of Falémé Conseil

A development economics expert, she previously served as Minister of Economy and Finance of Guinea. Currently Chief Executive Officer of Falémé Conseil and a board member of several institutions, she advises on projects related to socio-economic development, public policy, infrastructure financing, and sustainability and ESG-related issues.



PARWEZ JUGOO

Lawyer and Legal Consultant –
Board Member, AXIAN Energy

With 38 years of professional experience, he has held a wide range of positions, including Auditor, Court Officer, Lawyer, Chief Executive Officer of a telecommunications company, and Corporate Counsel.



Executive Committee



BENJAMIN MEMMI

CHIEF EXECUTIVE OFFICER

Previously Chief Executive Officer of Jovena, he now guides AXIAN Energy in its ambition to become a leading player in Africa's energy transition.

He has successfully led the development of several high-impact projects across the continent, including NEA Kolda in Senegal and NEA Ambatolampy in Madagascar.



VINCENT VIALARD

CHIEF FINANCIAL OFFICER

He plays a key role in the successful delivery of several high-impact projects across the continent. Drawing on his expertise, he supports each initiative to ensure its long-term viability and sustainable success.



NICOLAS DELAUNAY

CHIEF INVESTMENT OFFICER

As M&A Project Manager at Scatec, Norfund, and SN Power, he led large-scale investment initiatives. He successfully executed multiple transactions in the renewable energy sector across emerging markets.



LAURENT ROINEAU

CHIEF TECHNICAL OFFICER

He implemented several ESCO projects while serving as Group Chief Technology Officer at Camusat. He launched Madagascar's first TowerCo and led multiple projects in the energy sector.



ROMIALD NOUSSI

CHIEF OPERATING OFFICER

He brings extensive expertise in engineering, industrial automation, controls, HSE (Health, Safety and Environment), and risk management. Throughout his career, he has managed 40 sites, supervised 509 employees, coordinated 250 contractors, and overseen a leased power generation capacity of 1,150 MW.



VÉRONIQUE PERDIGON

SECRETARY GENERAL

She oversees the coordination of the company's strategic activities, ensuring alignment and coherence with overall Group objectives. As a Board member of WeLight, she has contributed to the development of a sustainable business model for mini-grid electricity solutions.



GRAZIELLA TIGER

HUMAN RESOURCES DIRECTOR

She is a Human Resources Director with nearly 20 years of experience in France and Madagascar, working in multicultural and multi-site environments. For over three years, she has been contributing to AXIAN Energy's development through the deployment of HR strategies and transformation initiatives.



CHARLÈNE NTSIBA

CHIEF LEGAL OFFICER

After a career as a corporate lawyer, she now oversees the legal, contractual, and litigation aspects of AXIAN Energy's projects and subsidiaries. She supports strategic operations and project financing while ensuring robust legal risk management.



OUMAR DJIBRINE

CHIEF AUDIT EXECUTIVE

Experienced Audit & Control Director, expert in governance, internal control, and risk management, he supports AXIAN Energy in safeguarding its assets and enhancing organisational performance.



RENAUD RAMANANARIVO

IT DIRECTOR

With more than two decades of experience within the Group, he defines AXIAN Energy's IT strategy and drives secure digital transformation initiatives to support the transition towards renewable energy and enhance energy efficiency.



Governance and compliance policy

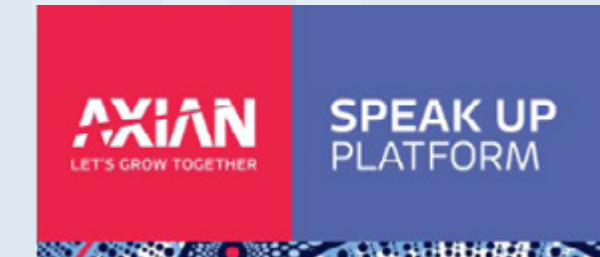
At AXIAN Energy, ethics, integrity, and compliance are placed at the core of our governance framework and professional practices.

We rely on a set of internal policies designed to promote **responsible, transparent, and regulation-compliant behaviours**. The Group enforces 11 mandatory policies, including the Code of Ethics and Business Conduct, the Gifts and Hospitality Policy, the Whistleblowing Policy, the Anti-Corruption Policy, the Investigation Policy, the Fraud Management Policy, the Third-Party Management Policy, the Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Policy, the Conflict of Interest Policy, the Insider Trading Policy, as well as the Internal Rules and the Supplier Code of Conduct.

We are committed to strengthening employees' awareness of ethics and compliance across the organisation. Through AXIAN University,

a dedicated compliance training programme was launched in July 2023. Employees complete online modules accompanied by assessments and receive a certificate upon completion. In 2025, 644 out of 964 employees completed the compliance training. To further enhance participation, regular reminders are shared via the Group intranet.

Since October 2023, eight training modules have been delivered, covering ethics, anti-corruption, gifts and hospitality, fraud, anti-money laundering, conflicts of interest, third-party management, and whistleblowing.



Focus on the Speak Up Platform

Since October 2023, AXIAN Energy has strengthened its ethics culture through the deployment of the **Speak Up** platform, a confidential whistleblowing mechanism enabling employees to ask questions or report unethical behaviour via a secure messaging system, written submissions, or a 24/7 call centre. The platform covers, among others, cases of fraud, harassment, theft, substance abuse, financial or audit-related concerns, as well as unsafe or inadequate working conditions.

The Speak Up platform is available to all internal and external stakeholders, including employees, suppliers, partners, third parties, and members of the public. Within AXIAN Energy, two designated officers have access to submitted reports and are responsible for forwarding alerts to the relevant subject-matter owners. Investigations are then conducted, and a report containing findings and recommendations is submitted to Executive Management for review. Once the investigation process is completed, feedback is provided through the Speak Up platform, and the case is formally closed.

Proven violation cases	NOMBRE DE CAS	STATUT
Unethical conduct	2	→ 1 partially substantiated and closed → 1 substantiated and closed
Sexual harassment	1	Unsubstantiated and closed
Conflict of interest / corruption	1	Investigation ongoing



Cybersecurity at AXIAN Energy: information security and resilience

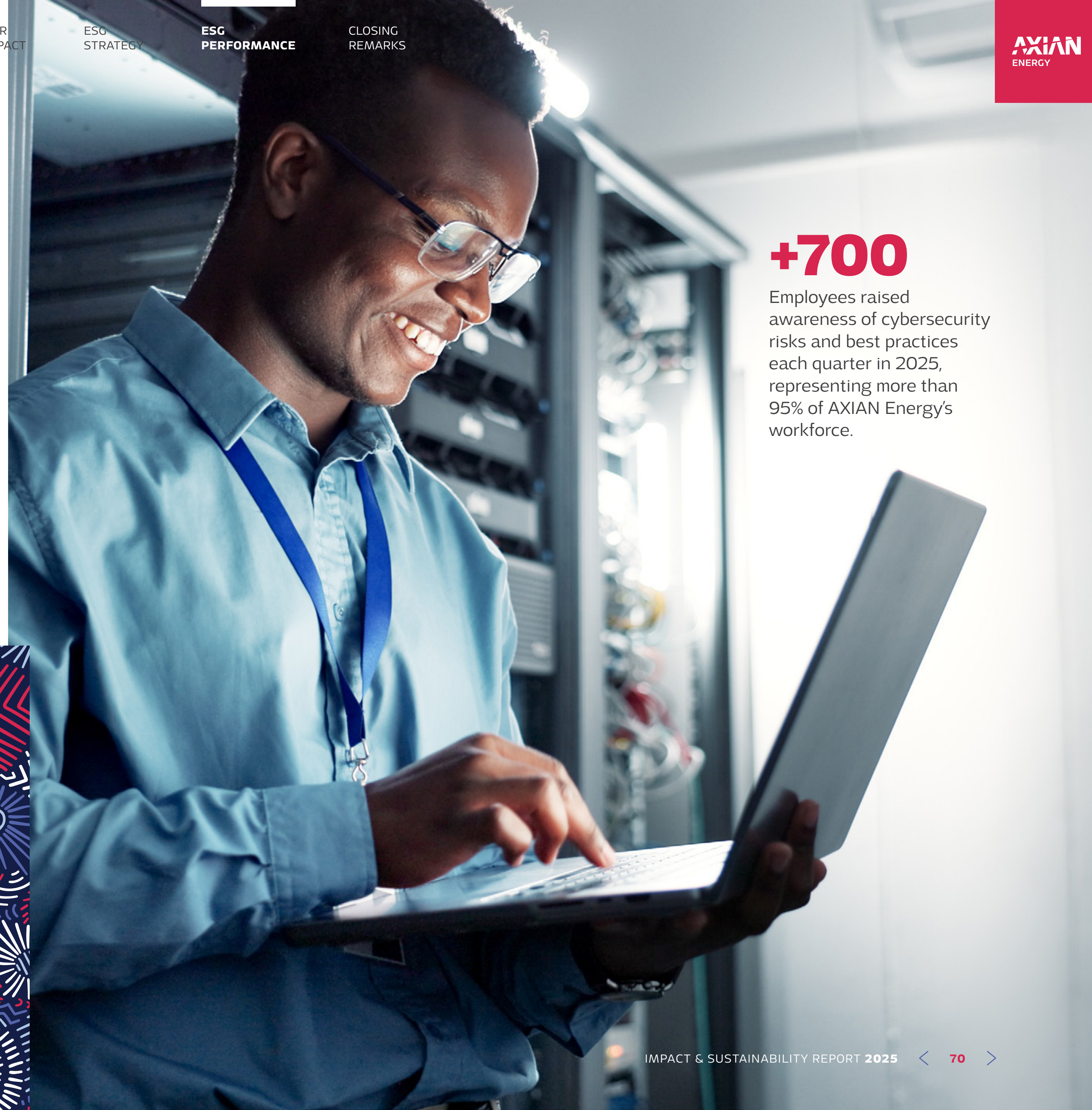
Information security is a strategic priority for AXIAN Energy. In an increasingly digital environment, we are committed to protecting our information assets, ensuring business continuity, and strengthening our resilience against the evolving landscape of cybersecurity threats.

To achieve these objectives, AXIAN Energy has implemented several key initiatives:

- **Strengthening the security of IT infrastructure and information systems** to better protect data, operations, and users across the Group.
- **Developing partnerships with international experts**, enabling access to leading practices and specialised cybersecurity expertise.
- **Deploying a continuous awareness and training programme** for all employees, including practical exercises, simulations, and cybersecurity testing.
- **Implementing an Information Security Management System (ISMS)** inspired by ISO 27001 standards and the NIST Cybersecurity Framework, to ensure the confidentiality, integrity, and availability of information assets.
- **Enhancing information security governance**, through clearly defined roles and responsibilities, supported by robust risk management and incident response processes.

+700

Employees raised awareness of cybersecurity risks and best practices each quarter in 2025, representing more than 95% of AXIAN Energy's workforce.





CEOS
MESSAGE

ABOUT AXIAN
GROUP

ABOUT AXIAN
ENERGY

OUR
STAKEHOLDERS

RISK
MANAGEMENT

OUR
IMPACT

ESG
STRATEGY

ESG
PERFORMANCE

CLOSING
REMARKS

AXIAN
ENERGY

Energy: the driver of tomorrow.

CLOSING REMARKS

P 72



The year 2025 marks an important milestone in AXIAN Energy's transformation journey. Through this first Sustainability Report, we reaffirm our conviction that energy is far more than infrastructure: it is a **fundamental driver of development**, resilience, and sovereignty across Africa.

In a context shaped by climate and energy challenges, our ambition is to accelerate the energy transition while ensuring it remains inclusive, locally relevant, and capable of generating lasting impact. The results presented in this report reflect this commitment through the **expansion of energy capacity, improved access to electricity, reductions in CO₂ emissions, and the creation of value for local communities.**

This approach is guided by a long-term vision grounded in responsible governance, robust environmental and social standards, and strong partnerships with all our stakeholders.

This report reflects our commitment to transparency, accountability, and continuous improvement. More than ever, we remain determined to contribute to building a more sustainable, resilient, and inclusive Africa.

MAÏRAMOU HAMAN ADJI
Impact & Sustainability Director





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