

ANNUAL REPORT

OF IMPACTS & ACTIVITIES

20
25

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Edito from the General Manager

A year of antifragility

In 2024, I opened my editorial by addressing a challenging environment, marked by economic and social vulnerabilities in Madagascar, alongside international tensions and uncertainties

What can be said of 2025? The apprehensions felt at the beginning of the year materialized rapidly and severely.

Madagascar was hit hard by the suspension of USAID funding, which had an immediate impact on macroeconomic stability and social vulnerability. Concurrently, the volatility of the international landscape fueled inflation and weighed heavily on both local and foreign investment dynamics. A multi-year decline in international public spending contributed to a social crisis in September, which escalated into a political crisis and, ultimately, a regime transition in October.

Uncertainties persist. In fact, they have become the norm for investors, for entrepreneurs, and, even more acutely, for the most vulnerable populations.

Yet, one key fact deserves recognition: for the first time in a long while, an institutional crisis did not automatically trigger an immediate economic collapse.

While I remain cautious, I see this as a reason for hope, and above all, a compelling call to action

Because, over time, entrepreneurship remains an irreplaceable driver of growth, jobs, innovation, and social cohesion. This is the course that Miarakap held in 2025.

First, on the human front. Despite the abrupt halt of our USAID-funded activities, our headcount continued to grow (+5%) and our compensation increased (+10%). This is a source of pride. But above all, it is a foundation: that of a team that strengthens over the long term, and that makes the difference when the system is under pressure.

On the financial front. We increased the management company's revenues (+15%) and revenues linked to our investment activity were multiplied by three. These figures matter, because they reflect our ability to hold steady, to adapt our model, and to continue investing in our mission. Our antifragility.

Beyond the indicators, I highlight five structuring accomplishments in a demanding year:

- **The scaling up of our Advisory team:** in headcount, in skills, and in execution standards. It now positions itself as a reference player in the design and implementation of programs supporting entrepreneurship and ecosystems, in Madagascar and in the Indian Ocean region.

- **The acceleration of the Mitsiry fundraising, our second investment fund,** designed to finance companies with high climate and biodiversity impact, with tickets of up to 6 MUSD.
- **The maturation of Miarakap Investissement:** after seven years of deployment, the fund is entering its divestment phase. In 2025, we completed three exits, two of which were clearly profitable, and the total portfolio value shows growth of over 100% compared to its historical value.
- **The development of our Akao hub network:** in Fianarantsoa and Fort Dauphin, they deploy a growing range of activities serving entrepreneurs and regional economic dynamics.
- **The recomposition of Miarakap's capital:** exit of our historical shareholder Investisseur & Partenaire, increase in manager equity, entry of new investors. This is an important milestone: it strengthens our financial base, our governance, and therefore our levers to accelerate.

On this basis, our **2026 priorities** are clear:

- Materialize the **distribution of value to Miarakap Investissement's investors**, through the divestment of our historical holdings and the increase in recurring portfolio revenues.
- **Achieve the closing of Mitsiry**, with a target capital of 50 MUS\$D, and sustainably position the fund as a key impact financing player in the region.
- **Consolidate the operational and financial performance of the Advisory division**, and formalize the creation of a firm owned by its management, recognized at the African scale.
- **Elevate our tools, processes, and management to the highest international standards**, to secure growth and reduce risks.
- Since 2018, Miarakap has been growing with a simple mission: **creating impact with entrepreneurs**. And with three pillars that have remained unchanged: bringing together committed talents, fostering an engaged **ecosystem**, and operating complementary **financing and support tools**, designed to reinforce each other.

In 2025, and even more so in 2026, we raised our ambition: **becoming a reference platform for financing and supporting impact entrepreneurs at the African scale**. Reading this report, and considering the trajectories of our entrepreneurs, the quality of our partners, and the rigor of our team, I believe this ambition is not unreasonable.

Emmanuel COTSOYANNIS

General Manager, Miarakap



Our 2025 impacts in a few key figures

+ 70 Bn MGA

in assets under management

+ 05 Bn MGA

in mission contracts signed
in 2025

+ 240 entrepreneurs

supported, including
13 portfolio investments

+ 3,000 jobs

created by supported companies

68 employees

including 12 in the regions

Foreword

Words from the governance

Fredy RAJAONERA ANDRIAMBELO

Chairman of the Board of Directors of Miarakap Investissements



The year 2025 was an important milestone for Miarakap in its mission to support the emergence of high-potential, high-impact Malagasy companies. Through its investments and strategic support, Miarakap Investissement continued to strengthen its positioning as a key player in private equity dedicated to Malagasy SMEs and start-ups. The year 2025 confirms the relevance of our model: investing with Malagasy entrepreneurs to build solid companies that create lasting jobs and value. I do not forget our shareholders, who will see, in 2026, the value created through 7 years of commitment to the entrepreneurs of our country materialize.

Agnès HIERE

**Entrepreneur
Member of the Investment Committee of the Mitsiry Fund**



The year 2025 was a major point of tension for impact investing. The scarcity of dedicated funding could have weakened Miarakap. The organization, on the contrary, demonstrated its resilience and strategic adaptability: consolidation of the advisory division, acceleration of MBCF, materialized by the first LP commitments, rigorous portfolio management illustrated by successful exits.

Nanie RATSIFANDRIHAMANANA

**Country Manager WWF
Member of the ESG / Impact Committee of the Mitsiry Fund**



The transition to a more sustainable economy relies on strong partnerships between committed stakeholders. In 2025, the collaboration between WWF and Miarakap, notably through the Mitsiry Biodiversity and Climate Fund, and the support of the DFCD program (Dutch Fund for Climate and Development), illustrates the key role of entrepreneurship in implementing initiatives for the benefit of nature and communities. We are proud to continue this shared momentum in service of a more resilient future.

Tsilavina REBOZA

**Director of the Consulting Division -
Associate of Miarakap**



If 2025 had to be summed up in one word: antifragility. USAID freeze, political instability, widespread uncertainty, shocks multiplied. Yet, Miarakap did not merely hold on. Invest, support, deliver: the team did not give up on anything, and came out stronger. This is not an accident. It is the fruit of a collective demand for excellence and the conviction that entrepreneurs deserve partners who do not back down when the context gets tougher. 2026 will not be a year of reconstruction, it will be a year of acceleration.

WE BELIEVE ...

...that the most fragile economies hold the greatest forces of transformation. By giving visionary entrepreneurs the means to grow, financing, support and ecosystem, Miarakap transforms potential into jobs, markets and shared prosperity



OUR AMBITION

To foster a new generation of African champions of real development.
To transform these entrepreneurs into drivers of inclusive, job-creating and resilient growth



About Miarakap

Fragile African economies have immense human, natural and entrepreneurial potential, but remain trapped in poverty due to the lack of ecosystems enabling businesses to grow. Miarakap aims to bridge this gap by providing not only capital, but also strategic support and ecosystem development to impact entrepreneurs.

Miarakap is not a conventional investor: we are entrepreneurs who support other entrepreneurs at the heart of fragile economies. Beyond financing, we provide comprehensive support (strategic, operational, ecosystemic and institutional) to enable businesses to grow sustainably.

OUR TOOLS

Miarakap supports bold entrepreneurs by providing the expertise, support and financing needed to scale up.

Equity Investment and Blended Finance

Equity investment in high local impact Malagasy SMEs with investment tickets of 500 million to 3 billion MGA.

Blended Finance through Mitsiry, our pioneering fund for climate and biodiversity, with tickets of 1 to 5 million euros

Strategic Advisory

Advisory services to development actors to design and implement support and financing programs dedicated to entrepreneurship.

AKAO: network of entrepreneurial hubs serving entrepreneurs and regional ecosystems.

OUR STRATEGIC PILLARS

Our strategy: bringing together an exceptional team surrounded by a committed ecosystem to design and deploy complementary tools.



TALENTS

Attract, develop and retain the best talents



ECOSYSTEM

Build and foster a committed ecosystem aligned with our mission



TOOLS

Develop synergistic tools for support, financing and promotion of entrepreneurs

Tools

We create and manage blended, synergistic, innovative financing, support and promotion tools, adapted to the situations and objectives of entrepreneurs and private and public financial partners.

- + EQUITY INVESTMENT & BLENDED FINANCE**
- + STRATEGIC ADVISORY**



Equity Investment

EQUITY FINANCING FOR HIGH-GROWTH POTENTIAL SMES

 Initial capital in 2018: 11.5 Billion MGA

 Amount raised in 2023: **25** Billion MGA

 13 SMEs financed

Target companies

- Impact-driven companies, in all business sectors
- Led by entrepreneurs who are: talented, ambitious, open, transparent and responsible
- Profitable (positive EBITDA): Revenue > 300 million MGA with growth potential (>30% / year)
- Start-ups in very exceptional cases
- Strategic differentiation: Innovation, clear competitive advantage, controlled barriers to entry, specific know-how...
- Impacts: positive, measurable and improvable social, economic and environmental impacts

 Investment ticket: 500 M - 3 Bn MGA

Finance and actively support



Equity financing and shareholder loans
+ Support in mobilizing additional funding



Strategic support:

- Governance strengthening
- Support for strategic thinking



Tailored operational support for growth management: accounting, reporting and monitoring, tools, HR, administrative, commercial, marketing...

+ Local and international networks

Exit at maturity

Holding period: 3 to 7 years

Exit options:

- (1) Sale to the promoter
- (2) Minority or majority sale to a new equity or industrial investor
- (3) Complete sale of the company

Target IRR > 20%

25 investors including:



FUND VISION AND MISSION

Miarakap Investissement's mission is to provide solutions where potential is great, but financing and strategic support are limited.

Our action is oriented towards creating concrete and measurable value, by targeting the levers that truly make a difference: governance, financial management, commercial structuring, managerial strengthening, quality standards and operational support.

Committed and pragmatic, we co-build with responsible entrepreneurs robust trajectories combining **financial performance** and **lasting social impact**.



Since its creation, the Investment division has invested in 13 SMEs, active in various high-impact sectors, thanks to the expertise of an experienced and motivated investment team, as well as a network of confident investors, committed to supporting the growth of the Malagasy market.

- 1st fundraising: **3.5 million USD**
- **15** investors
- **01** portfolio company

- Signing of a technical assistance program with the **International Cooperation of Monaco**

- **05** portfolio companies

- **07** portfolio companies

2018
2019
2020
2021
2022

- **10** portfolio companies

2023

- 2nd fundraising: **6.5 million USD**
- **10** new investors
- **12** portfolio companies

2024

- **13** portfolio companies

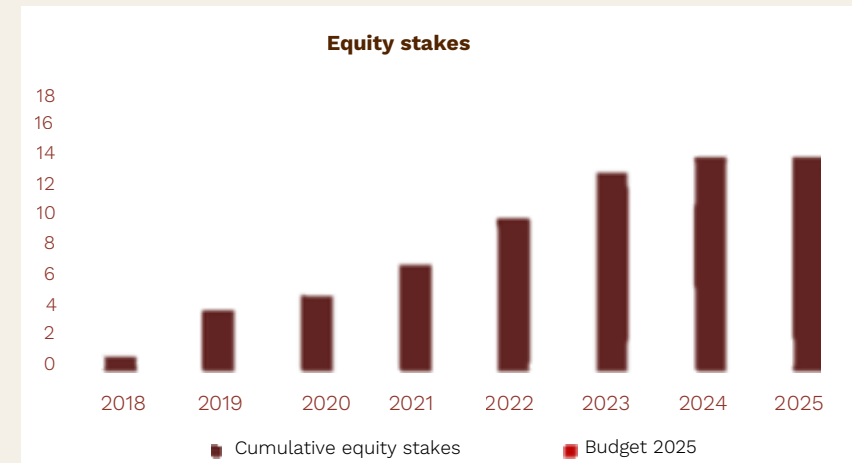
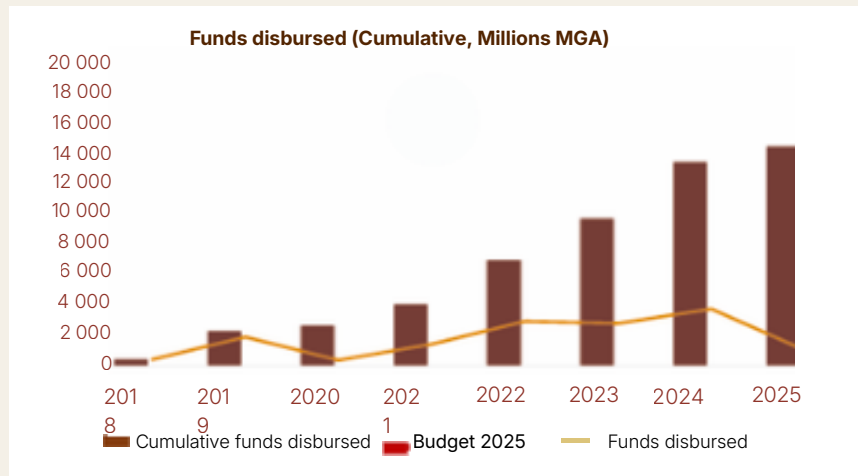
2025

- **03** equity exits

2026

- Stop new investments
- Accelerate exits
- Return funds to shareholders

Key Figures



Portfolio sector breakdown

B2B : 29%
Retail: 24%

Agribusiness: 26 %
Essential services 21%

In 2025, the consolidated revenue of portfolio companies reached 55 billion MGA, up 12% compared to 2024, demonstrating their resilience despite a weakened political context at year-end.

The portfolio's sector diversification has helped maintain stable performance while generating concrete impact:

- **Vatel trains more than 300 students each year,**
- **Apem Paiq has financed more than 10,000 micro-entrepreneurs,**
- **Le Complexe distributes more than 13,000 balanced meals daily,**
- **La Laiterie Maminiaina collaborates daily with more than 750 farmers**

Key Indicators for 2025

Fund revenues
+200%

TVPI : 1.80
DPI : 0,50

872 jobs created
of which +40% held
by women

71%
of investable funds
invested in 2025

1.7 million USD
of technical assistance
mobilized

Fund exposure 63%
Debt exposure 37%

2025, a pivotal year for Miarakap

Back to the fundamentals of our business

Miarakap takes minority stakes in Malagasy SMEs that are formal and profitable, alongside ambitious entrepreneurs. We invest between 500 million and 3 billion MGA, for a period of 3 to 7 years, with a target IRR above 20%.

Our added value beyond capital: we are active partners, present on the Board of Directors, involved in strategic decisions and engaged on a daily basis.



Building value: from entry to support

Value is built from the deal structuring stage, and accumulates at each step of the support process.

Laying the foundations from entry:

- Negotiation at reasonable multiples
- Legal structuring and establishment of clear governance
- Balanced shareholders' agreement and early definition of exit scenarios

Strategic support:

- Clarification of market positioning and competitive advantage
- Structuring of middle management and organizational chart
- Organization of governance (Board of Directors, steering committees)
- Preparation for bank fundraising and co-financing
- Formalization of performance monitoring

Operational support:

- Technical assistance
- Financial management
- HR structuring and recruitment of key profiles
- Margin improvement and value chain optimization
- Mobilization of additional financing

Materializing value

The value of an investment materializes in two complementary ways:

1. Generating financial flows

Over the years of support, portfolio companies generate growing cash flows, dividends on equity stakes, interest on shareholder loans.

These revenues contribute to the fund's performance and reflect the good health of the companies we support. In parallel, the progressive valuation of the portfolio, regularly updated based on observed performance, reflects the latent value accumulated for investors.

55 billion MGA in aggregate revenue for portfolio companies in 2025: the concrete reflection of the growth dynamic we support.

2. Achieving exits with capital gains

The exit is the ultimate materialization of the value created. It can take three forms depending on the maturity of the company and the profile of the acquirer:

- **Sale to a strategic player:** premium valuation thanks to anticipated synergies
- **Buyback by the founder:** regaining control, often with financial leverage
- **Entry of a new financial investor** to support a new growth phase

The exit can be total or partial when a partial exit allows crystallizing an initial capital gain while remaining a partner for the next phase.

In 2025, Miarakap completed 3 equity exits, with an average IRR of 20%: proof that patience and quality support pay off.

A good investor does not simply "exit." They exit at the right time, under the right conditions, maximizing value while respecting the history and future of the company they helped build.



The first exits

How do we structure our exits?

Invest ► Support ► Exit



Three simple words for a job that is anything but. What our six years of portfolio management have taught us is that value is built over time and only materializes if each step has been done well.

What happens between entry and exit

Our job begins with a choice: entering a company's capital at a reasonable price, with solid governance, a clear shareholders' agreement, and an already precise idea of how we will exit. These foundations are laid before signing, or not at all.

Once the investment is made, we become true partners: present on the Board of Directors, involved in recruiting key profiles, mobilized to open doors with banks, structure reporting, clarify positioning, and stay the course when numbers drop.

Value comes from the work carried out throughout the holding period and not from a simple intuition at entry: strengthening governance, recruiting the right profiles, structuring growth, or supporting the company through more complex phases.

It materializes both through the flows generated during the investment — dividends, interest on shareholder loans, fees — and through the capital gain at exit, the culmination of a valuation built over several years. A portfolio's value is read in its exits, but it is built well before, in every strategic decision.

What our first exits taught us

Our exit processes started in 2023. Our first three exits all took longer than expected. Some required restarting the process after an unsuccessful first attempt. Others concluded after periods of tension, or after waiting for regulatory approval for several quarters. None went exactly as planned.

What we take away from this is simple, and now structures the way we work:

- **An exit is prepared 12 to 24 months in advance:** cleaning up the accounts, stabilizing management, building a compelling equity story. These tasks cannot be done in a rush.

- **The buyer cannot be improvised.** Whether a local strategic player, a regional group, or a relay fund, they must be sought out, qualified, and one must know how to wait for the one with the right vision, not just the right price.
- **The shareholders' agreement protects when things get stuck.** When liquidity is delayed, when a commitment is not honored, it is the clauses signed at entry that allow action. Legal rigor is not merely a formality.

We always ensure alignment of interests between the investor, the entrepreneur, and the company, particularly through balanced value-sharing clauses adapted to the company's actual situation and not to an abstract structure.

Patience is a skill. The best exits are not the fastest. They are the ones where the company was truly ready and the acquirer was truly the right one.

A successful exit is the visible result of several years of work, strategic decisions, and value creation.

Antsa RAVELOSON, Investment Manager

"Exits always take longer than anticipated. You learn to manage uncertainty and to never consider an exit as secured before the final signature."



Sitraka RANDRIAMBELOSON, Investment Manager

"What is constant is that the companies that sell well are those where the work was done well upstream: financial performance, reliability of the numbers, solidity of governance and the team, the equity story."





VATEL Madagascar

A collective success exit

Six years of support. An exit that validates everything we do.

In 2019, Miarakap acquired a 20% stake in VATEL Madagascar, with a simple conviction: a solid business model, a committed entrepreneur, and a higher education sector with strong impact potential in Madagascar. The international franchise, the professionalizing pedagogy, the high employment rate in hospitality: all the ingredients of a successful partnership were there. They just needed to be activated.



Six years of concrete initiatives.

Miarakap supported VATEL in its structuring: strengthening governance, implementing management tools, co-financing the move to a new campus in Ivato. This infrastructure, with MGA 1.3 billion raised with banking partners, doubled the intake capacity and secured long-term growth. The educational offering expanded (MBA, training hotel and restaurant), social impact materialized with 166 people trained in vocational centers in Morondava and Sainte-Marie. And despite COVID, the model held. The company achieved x2.2 in EBITDA since our entry.

VATEL also traces Miarakap's internal evolution. Initiated by Koloina Ramaromandray, now Director of MBCF, the project was taken over by Antsa Raveloson, who joined in 2023.

Two investment officers, two chapters of Miarakap from due diligence to exit — two generations of the investment team contributed to this result. A continuity that says something about the way we work.

A long process. A solid conclusion.

As early as 2023, Miarakap began considering exit scenarios. Around twenty local and international investors were approached, and in December 2025, the sale was signed with Inside Capital Partners, a pan-African fund dedicated to SME financing, taking a stake in the company.

The lessons Vatel taught us

- The quality of the entrepreneur is non-negotiable: expertise and honoring commitments over six years changed everything.

- Exit mechanisms are framed at entry, not at the last moment.
- Trusting the entrepreneur's ambitions can lead well beyond the initial business plan.

A model reconciling impact and profitability is possible, and VATEL is the proof.

Antsa RAVELOSON, Investment Manager

«What made this partnership smooth was the quality of the relationship with the promoter. He honored his commitments, communicated well, and had an immense ambition for his school. That changes everything over time.»



Business Case : MALAKASS

Fundraising to accelerate internationalization

Creating the conditions for sustainable export growth

Since its entry into the capital, Miarakap has been supporting Malakass with a clear ambition: transforming a local agri-food startup into a structured and competitive player, particularly internationally.

This trajectory materialized in 2025 with a decisive milestone: the completion of a private fundraising with two new strategic shareholders introduced by Miarakap.

Beyond the capital contribution, this operation was designed as a lever for global transformation aimed at structuring commercial development both locally and for export.

A structured support combining capital and operational transformation

The private fundraising also enabled the mobilization of additional financial and technical resources to secure the company's growth fundamentals.

Priority was given to structuring the supply chain, to guarantee the availability and quality of raw materials needed to increase volumes.

In parallel, industrial optimization initiatives were launched to improve productivity and strengthen the company's ability to meet international market standards.

Through the mobilization of sector experts and a technical assistance program coordinated by Miarakap — notably funded by the Government of Monaco — Malakass was able to improve its production processes, strengthen quality control, and better manage its costs.

In total, 165,000 euros in financial and technical support were mobilized to support these operational and organizational transformations.

Laying the foundations for a change of scale

With these initial achievements, Malakass is entering a new phase of development: scaling up commercial activity for export, industrial consolidation, and organizational structuring.

By simultaneously strengthening supply, production performance, and access to international markets, the company now has the necessary levers to change scale in the coming years, while generating a positive economic impact across its entire value chain.

Sitraka Randriambeloson, Investment Manager

"For Malakass, the fundraising was designed as a structuring tool to secure every link in the value chain — from upstream agriculture to access to international markets. This integrated approach is essential to enable the company to reach a new level sustainably."



Houssen MEBOBALY, CEO Malakass



Miarakap's support allowed us to go well beyond financing. Their ability to mobilize relevant investors, technical experts, and to structure our organization was decisive in achieving our first export breakthrough."

First tangible results on export markets:



Export

1st container of 8 tonnes of products to Reunion Island



Distribution listing

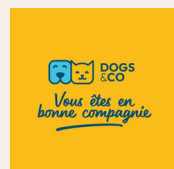
Product availability with major distributors such as E.Leclerc.



Team strengthening

Particularly in commercial and operational functions, to better manage growth and support internationalization ambitions.





Business Case : DOGS AND CO. & JAVA IMPORT

A strategic spin-off to change scale

Creating the conditions for accelerated growth

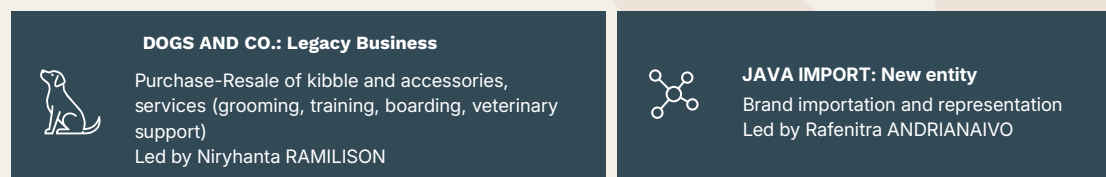
As part of its support, Miarakap backed a structuring decision for the future of the Dogs and Co. group: carrying out a **spin-off to separate the legacy distribution and pet services business from the new importation activity**, driven by the creation of Java Import.

This strategic reorganization was born from a major market opportunity: the possibility for the company to represent in Madagascar a **new kibble brand from South Africa**, paving the way for a more integrated positioning along the value chain from importation to distribution.

In order to maximize this opportunity while preserving the performance of the legacy business, Miarakap supported the structuring of an organization enabling the **separate management of both growth dynamics**.

Redesigned governance to optimize performance

The spin-off resulted in a **clear separation of governance and operational responsibilities** between the two entities.



This organization enables **better managerial focus**, with each leader now able to dedicate their energy to the specific challenges of their business: managing international supplier relationships and logistics flows for Java Import, commercial development and improving operational profitability for Dogs and Co.

Laying the foundations for sustainable growth

With clarified governance, better differentiated business models, and a new brand solidly positioned in the market, Dogs and Co. and Java Import now have solid foundations to pursue their expansion.

This strategic reorganization not only **accelerates the overall growth of both companies**, but also strengthens their resilience against the operational challenges specific to each business — a key factor in creating lasting value in the years to come.

“

Rafenitra ANDRIANAIVO, Founder of Dogs and Co. & Java Import



"The separation of activities allowed us to better structure our development. We were able to seize a strategic opportunity in importation while strengthening our core business. Today, each entity moves forward with more clarity and efficiency."

Fast and visible results

This structuring decision produced significant results in a relatively short time.



Strong growth

Overall revenues x2 in 1 year



Increased agility

Each entity moves forward with more efficiency and strategic clarity since the separation of governance.



Top 3 brands

The brand imported from South Africa has established itself among the 3 most recognized kibble brands in Madagascar.



PORTFOLIO COMPANIES IN 2025



Full exit in 2025

Vatel Madagascar: Education

Leaders: Faliery Ramakavelo and Hanitra Ramakavelo

After several years of support, MIARAKAP completed its exit from VATEL's capital, realizing the value created and the impact of its investment, with over 2,000 students trained since 2019.



Le Complexe: Collective Catering

Leaders: Régis Guillet - Jean Marc Bouchet

Le Complexe strengthened its performance in 2025, distributing over 13,000 meals per day and carrying out solidarity actions in Toamasina after Cyclone Gezani in 2026.



Partial exit in 2025

HaiRun Technology: Digital

Leaders: Ranto Andriambololona - Chantal Razafimahatratra

Hairun Madagascar continued its development in 2025, consolidating its local activities. A partial exit from the capital was completed, allowing part of the value created to be realized while maintaining Miarakap Investissement's support of the company.



OKALOU: Events

Leaders: Sehen Randriamiarisoa and Andy Rasoanaivo

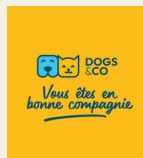
Okalou, a leader in its market, marked 2025 with renewed and attractive events such as Aladdin and The Lion King, with new features that will be extended and developed in the 2026 programming.



EXA Food and EXA Feed: Agri-food

Leader: Vincent Lucas

In 2025, Exa Feed launched the commercialization of its insect-based protein products, generating its first revenues. This key milestone enables the company to promote sustainable food chains and valorize organic waste in a circular economy model in Madagascar.



DOGS & CO: Pet Store

Leaders: Niryhanta RAMILISON and Rafenitra ANDRIANAIVO

Dogs & Co and Java Import strengthened their position in the dog and cat kibble market as well as associated services in 2025, thanks to growing demand and strategic initiatives preparing strong momentum for 2026.



PORTFOLIO COMPANIES IN 2025



Best Place: E-Commerce

Leader: Alexandre Bernard

After growth in its activity in 2025 on its marketplace and online sales platform, Best Place is launching in 2026 a structuring transformation plan focused on accelerating growth and optimizing its distribution model to strengthen its presence in the Malagasy market.



Full exit in 2025

Chicky: Catering

Leader: Rivo Andriamanalina

After 6 years of support, structuring, and financing of the company, Miarakap sold all of its shares in Chicky (Miarakap's first investment) to the promoter in 2025. The current leader, a long-standing partner of Miarakap and a key player in the poultry sector, aims to develop the company with several projects planned after this exit.



Laiterie Maminiaina: Agri-food

Leader: Serge Randriamahefasoa

Laiterie Maminiaina continued its momentum in 2025, strengthening its activities while collaborating with a network of farmers to support local production.



Malakass: Agri-food

Leader: Houssen Mebobaly

MALAKASS strengthened its development in 2025, supporting the local cassava sector and extending its visibility through its presence in the Leclerc network in Reunion Island, promoting Vita Malagasy products at the regional level.



Stephaina Beauty: Aesthetics

Leader: Marie-Stéphanie Aina Raharijaona

In 2025, Stephaina Beauty demonstrated its solidity and resilience, continuing its activities and impact despite a difficult political context at the end of the year.



APEM PAIQ: Microfinance

Leader: Solofotiana Andriamananoro

APEM PAIQ demonstrated solid momentum thanks to improved governance and enhanced operational and financial performance. This predicts a promising 2026, with increased support for micro-entrepreneurs in Madagascar.





Mitsiry: structuring impact with international standards, from Madagascar

In many emerging markets, impact measurement and monitoring tools remain peripheral to the investment process. **At Mitsiry, the choice was different from the start: making impact a structuring pillar, on the same level as financial performance.**

This approach is still atypical for a local Malagasy fund, where operational constraints, data scarcity, and infrastructure limitations make this type of requirement difficult to implement. Yet it is precisely in this context that this rigor takes on its full meaning.

Impact as the foundation of the investment process

Mitsiry does not consider impact as an additional layer. Every investment decision is guided by a dual requirement: avoiding any significant harm to populations, workers, communities, and the environment, while generating positive, measurable, and sustainable results.

This approach is based on an impact thesis rooted in Malagasy realities: **supporting companies capable of creating jobs, improving incomes, and developing economic models favorable to nature.**



The objective is clear: simultaneously contributing to poverty reduction and the preservation of natural capital, by investing in companies whose model intrinsically carries this potential.

A structured system, aligned with international best practices

To realize this ambition, Mitsiry developed a:

Environmental and Social Management System (ESMS) designed as a true decision-support tool.

This system enables the systematic integration of environmental and social risk analysis, impact measurement, and transparency requirements at each stage of the investment cycle.

The challenge was not only to comply with international standards, but to make them operational in a local context. This involves reconciling demanding frameworks with ground realities marked by limited data availability and sometimes constrained capacities at the company level.

The structuring role of the partnership with Kinomé

The partnership with Kinomé, Mitsiry's joint venture, is central to this approach. Their expertise in nature-based solutions and value chain transformation helps anchor the impact strategy in local dynamics, while maintaining a high level of technical rigor.

Kinomé plays a key role in defining relevant indicators, adapting methodologies to the Malagasy context, and supporting companies in operational implementation. This collaboration helps avoid a purely theoretical approach to impact, in favor of a concrete, usable, and relevant system for field actors.



Blended Finance as an accelerator of implementation

Implementing these standards does not rely solely on tools, but also on adequate financial and human resources.

Mitsiry mobilizes blended finance as a central lever to operationalize its impact ambition.

On one hand, technical assistance facilities help supported companies concretely implement ESG and Impact requirements: structuring data collection systems, upgrading social and environmental practices, monitoring indicators, and continuous improvement. This transforms requirements sometimes perceived as constraints into genuine levers of performance and resilience for companies.

On the other hand, Mitsiry itself benefited from these mechanisms through grants and technical assistance mobilized from financial partners. These resources enabled the development of internal tools, the structuring of the ESG and Impact system, and above all, building team capacity. In a context where such expertise is locally scarce, this investment in human capital is decisive.

This dual use of blended finance, at both the fund level and the company level, creates a structuring leverage effect, reducing the costs of adopting international standards and accelerating their ownership.





WWF & DFCD Partnership: Catalyzing Impact Financing in Madagascar

A strategic alliance serving conservation, climate and entrepreneurship

As part of broadening its structuring alliances, Miarakap signed in **February 2025 a Memorandum of Understanding with WWF Madagascar for the 2025-2029 period**. This partnership brings together two complementary actors: Miarakap, an investment and impact vehicle structuring platform, and WWF, one of the world's leading conservation networks.

The shared ambition is to **strengthen the links between conservation, entrepreneurship and impact finance** in order to develop economic models capable of simultaneously supporting local communities, biodiversity and climate resilience.

Beyond operational collaboration, this partnership also helps **strengthen the institutional and environmental credibility of the Mitsiry fund**, currently being raised, with international investors, while benefiting from WWF's territorial anchoring and technical expertise on biodiversity and climate issues.



Three axes structure the collaboration:

- **Promotion and financing of businesses with positive impacts for communities, climate and ecosystems.**
- **Territorial coordination around conservation, sustainable entrepreneurship and economic development issues.**
- **Joint mobilization of catalytic financing and blended finance.**

The DFCD Design Facility: a catalytic lever for the structuring of the Mitsiry fund

As a first concrete result of the partnership, Mirakap obtained a **Design Facility of EUR 50,000 from the Dutch Fund for Climate and Development (DFCD)**, implemented by WWF-NL, to accelerate the structuring of the Mitsiry fund between **July 2025 and February 2026**.

Beyond the amount mobilized, this envelope played a **strongly catalytic role** by giving a real boost to the fund's momentum, both in terms of internal structuring and engagement with international investors.



The funding notably enabled:

- To significantly advance the **investor documentation** (DDQ, PPM and term sheet) and to engage in more structured discussions with several strategic LPs;
- To **strengthen the investment pipeline**, with two companies having passed the screening committee and several deals under active review;
- To **formalize the ESG and impact measurement tools** of Mitsiry, aligned with the expectations of institutional investors;
- To continue the selection process with the Global Innovation Lab for Climate Finance.

This first collaboration also helped initiate a **strategic working relationship with the DFCD teams**, now identified as a potential partner to support the next stages of structuring and fundraising, with **potential additional funding of up to EUR 200,000**.



Strategic advisory to development actors

Foreword

2025 is not just a good year for the Advisory Division. It is the year the firm changed in nature.

In **5 years**, we have evolved from an advisory unit attached to an investment fund into a strategic consulting firm of thirty professionals, capable of intervening across the entire value chain of private sector development: from sectoral analysis at the national level to operational deployment in the territories, including the management of complex institutional programs and the creation of proprietary products.

What differentiates us is simple to state, difficult to replicate. We combine strategic consulting expertise with an investor DNA. Every diagnostic we produce is informed by our field experience with the companies that Miarakap finances and supports.

This dual perspective, strategic and operational, institutional and entrepreneurial, constitutes our competitive advantage.

The 2025 missions illustrate this expertise. We produced the sectoral scans that now underpin Madagascar's attractiveness strategy for international investors. We lead the strategic support for the national industrialization program ODOF.

We operate a technical assistance facility for the World Bank. We supported fifty young entrepreneurs in the South of the country with Rio Tinto QMM. We created AKAO, a network of entrepreneurial Hubs that has become a proprietary product of the firm. And we conducted our first multi-country regional mission in the Indian Ocean, supporting SMEs with biodiversity impact.

Behind these achievements, we also undertook a decisive internal effort: the structuring of our management processes, our quality system and our competencies, to align our organization with the ambition we carry.

The launch of our initiative: « **International Ambition 2026+** » and the overhaul of our management tools are part of this logic.

We have also initiated a structured reflection on the integration of artificial intelligence into our production processes, an evolution we approach with rigor, respecting the quality, confidentiality and accountability requirements of our partners.

The next step is clear. The Advisory Division is now on a trajectory to consolidate its role in Madagascar while progressively developing a regional presence, particularly in the Indian Ocean and Francophone Africa. This is the affirmation of a positioning: that of a private sector development advisory team rooted in Madagascar, projected toward the region, driven by professionals who know the field and master international standards.

This report presents the missions that shaped this trajectory in 2025. It reads as a journey: from country-level strategic analysis to territorial deployment, from institutional support to the creation of proprietary products, from Malagasy roots to regional ambition.



Tsilavina REBOZA
Director of the Consulting Division



Positioning and Differentiation

A Singular Model: The Investor-Advisor

The Advisory Division was born from a conviction: private sector development advisory missions gain in relevance when they are informed by a direct practice of investment and business support.

This dual posture, **strategic advisory and investment**, constitutes the differentiating foundation of the firm. Where a traditional consulting firm produces a diagnostic, the Advisory Division brings an economic reading grounded in the concrete experience of financing and transforming businesses. Where an international firm mobilizes outsourced expertise, the Advisory Division has a permanent territorial presence and a deep understanding of local economic realities.

This positioning translates into **03** distinctive capabilities:



An Open Partnership Model

Several of the flagship missions of 2025 were conducted in consortium, notably with Kinome, a French firm specialized in human and environmental development advisory with impact. This partnership illustrates a model that the Advisory Division intends to develop: building strategic alliances with firms whose thematic or geographic expertise complements ours.

The logic is simple: combining the local presence and execution capacity of the Advisory Division with the sectoral expertise and international network of specialized partners. This approach has enabled us to win demanding tenders and deliver services grounded in market realities. It constitutes a structuring axis of our development.

An Accelerated Upgrade

The transformation of missions can be read through their nature and level of intervention:

Period	Nature of Interventions	Level of Intervention
2021-2023	Sectoral studies, diagnostics, ad hoc support	Project / Program
2024	Program structuring, donor TA, corporate advisory (Rio Tinto QMM)	Program / Institutional
2025	Country-level economic engineering (EDBM), ministerial strategic support (ODOF), World Bank TA (MBIF), proprietary products (AKAO), multi-country regional advisory (CAPBOI)	National / Regional

2025: the proof is in the results

The year 2025 marks an important milestone in the trajectory of the Advisory Division. The missions conducted reflect a broadening of the scope of intervention, with projects involving structuring economic challenges, a growing diversity of stakeholders and a strengthened territorial dimension.



From strategic advisory to operational deployment

Initially conceived as a natural extension of Miarakap's investment activity, the Advisory Division draws on the experience gained in supporting businesses and structuring economic projects to contribute more broadly to the design and deployment of private sector development programs.

This approach is based on a simple conviction: sustainable economic development requires a close articulation between financing, business support and the structuring of economic ecosystems.



+ 05	billion MGA in contracts signed in 2025
+ 10	institutional partners
+ 20	strategic missions and programs
+ 200	entrepreneurs and businesses supported
02	Operational entrepreneurial hubs (AKAO Fianarantsoa & Fort-Dauphin)
30	employees
23	regions covered by the missions



Investments in internal structuring

The growth of the Advisory Division has been accompanied by continuous investment in its management tools and processes:

- **Business development and project pipeline management system**, enabling structured tracking of opportunities and improved internal coordination on responses to calls for proposals.
- **Strengthening of monitoring and evaluation (MEL) systems**, with a specific effort on structuring and digitalization.
- **Human Resources Information System (HRIS)** for employee management, performance monitoring and internal evaluation processes.

Tsilavina REBOZA

Director of the Advisory Division



"The Advisory Division was built progressively through the projects entrusted to us and that we won through often demanding calls for proposals. These experiences led us to develop an organization founded on rigor, understanding of local economic realities and a strong execution capacity. Today, this trajectory enables us to support increasingly structuring initiatives for private sector development. Our ambition is now to consolidate this role in Madagascar while progressively contributing to initiatives at the regional level, particularly in the Indian Ocean and Francophone Africa."

The EDBM mission illustrates the highest level of the firm's upmarket shift: **producing the economic engineering that underpins Madagascar's attractiveness strategy for investors.**

Repositioning Madagascar's attractiveness through a targeted sectoral strategy

In a context of increased global competition and with Foreign Direct Investment (FDI) flows representing approximately **2% of GDP**, Madagascar must close the gap between its economic potential and its actual attractiveness. For 3 years, EDBM, under the impetus of its General Management, has been leading a transformation aimed at restoring the country's international credibility and asserting a clear and differentiating economic identity.

EDBM is evolving its approach by shifting from promoting "global potential" to a targeted strategy focused on segments with strong comparative advantage. Supported by the PIC (World Bank), this approach relies on public-private co-construction to build credible value propositions aligned with market realities. According to international comparisons, this prioritization can increase FDI flows by up to +41% in certain comparable contexts.

The **sectoral scans** now constitute a central decision-support tool. They guide prospection, structure the investor journey and allow efforts to be concentrated on a limited number of priority sectors.

Informing decisions Structuring a country's attractiveness from sectoral analysis to investment



Josielle Rafidy, Director General - EDBM

"This work represents a strategic turning point for the agency in how it positions itself internationally. It gives us an enhanced capacity to make clear choices in a competitive environment between countries."



Adriannie Tamoha, Director of Investor Services - EDBM

"We are witnessing a profound evolution in how investment promotion and prospection are conceived. This enables a structured identification of reform levers and targeted improvement of the business climate in priority sectors."

Elevating analysis to the level of country-level strategic engineering

Unlike a conventional study, this multisectoral scan required a **"data intensive"** approach to compensate for the lack of recent data. The value chain analysis made it possible to identify the structural levers of each sector and to make clear trade-offs between high-potential and constrained segments, reconciling private investment logic with public development objectives. The support of specialized experts (agribusiness, tourism, ICT) helped transform diagnostics into genuine strategic business cases. The approach relied on broad consultation involving the private sector, public decision-makers and technical and financial partners, strengthening ownership of the results.

From sectoral prioritization to credible investment opportunities

The sectoral scan enabled the translation of Madagascar's potential into **concrete and bankable investment opportunities**. By identifying priority segments: agribusiness, tourism and ICT around competitive value chains, the analysis highlights projects with strong multiplier effects. This strategic framework provides a coherent basis for dialogue to affirm the country's role as an emerging investment hub in the Indian Ocean and Francophone Africa.

Indicators	Value
Strategic sectors analyzed	03 (Tourism, Agribusiness, ICT)
Priority segments ranked	09
2026-2030 Roadmap	01 led by EDBM
Consortium	01 (Kinomé & Miarakap)

By positioning itself at the interface between public decision-makers, entrepreneurs and investors, the Advisory Division **transforms economic intuitions into concrete and credible strategies**.

This mission marks the firm's access to a national-level strategic intervention, a position that legitimizes its advisory role with public institutions in charge of private sector development. EDBM, a public institution attached to the Presidency of the Republic, drives investment promotion and the improvement of the business climate in Madagascar. Its mission is to secure the entire investor journey: from prospection to establishment, through administrative facilitation and after-care.



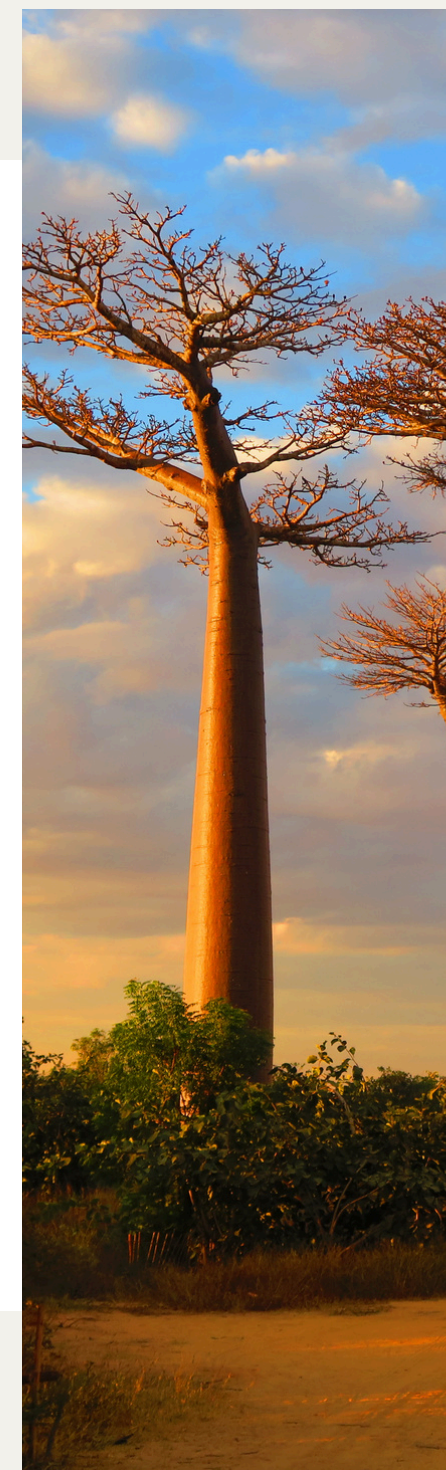
Alexis Befeno,
Finance Expert

"The mission enabled a crucial distinction between mere economic potential and a structured investable opportunity: it is no longer just about identifying assets, but about making them bankable through robust models."



Hugo Ramiandrisoa,
Mission Leader

"The real challenge was to produce a rigorous diagnosis despite the scarcity of data, in order to transform a mass of information into coherent priorities, capable of reconciling private investment logic with national development imperatives."



One District One Factory

Supporting industrialization at the territorial level

The strategic role of Miarakap

Within the framework of the Industrialization and Financial Sector Support Project (PAISF), funded by the African Development Bank (AfDB), the program is part of a broader effort to strengthen industrialization and private sector development in Madagascar. In this regard, technical assistance is deployed in support of the Ministry of Industrialization and Private Sector Development (MIDSP) to accompany the implementation of structuring initiatives at the territorial level.

This mechanism aims in particular to support the implementation of the One District One Factory (ODOF) and Industrial Nursery Zone (ZPI) components, through four areas of intervention:

- The **mobilization of the ecosystem** for the benefit of entrepreneurs;
- The **strengthening of the regulatory framework** for the selection, support and monitoring of beneficiaries, as well as performance diagnostics for those whose units are already deployed in the regions;
- The **support of entrepreneurs** toward viability and growth: structuring, operational performance, market access and financing.
- The **design of a pilot project** for industrial acceleration sites.

A structuring institutional project

The ODOF program is one of the pillars of Madagascar's national industrialization strategy. Led by the Ministry of Industrialization and Private Sector Development, it aims to drive a structural transformation of the productive fabric through the establishment of industrial units across all districts of the country, with the ambition of strengthening productivity, stimulating local value creation and promoting more balanced territorial development.

The challenge is to support the program toward a phase of strategic consolidation, by strengthening its coherence, economic viability and execution capacity, while ensuring a smooth and controlled transition.



Program impacts in a few figures

23

regions covered
under ODOF

63

out of 119 districts
reached

90

industrial units
including 75 deployed

18

processing
sectors involved

44

entrepreneurs
supported

34

entrepreneurs
trained

398

jobs created or
maintained

+570 000 000

MGA in revenue generated by 26
entrepreneurs


The role of Miarakap Conseil: a strategic positioning

Within the framework of ODOF, the Advisory division positions itself as a strategic partner of the Ministry, at the heart of the articulation between public vision and operational implementation. This posture enables it to support the structuring and realization of high-impact initiatives, ensuring their coherence with national priorities and their long-term viability. Its intervention thus goes beyond conventional technical assistance, contributing to guiding and securing development trajectories.

It operates in a strategic support role alongside the Ministry, contributing to the clarification of priorities, the alignment of objectives and the identification of levers necessary for the success of the industrialization policy. The goal is to transform initiatives supported by a public program into autonomous enterprises, capable of following a growth trajectory.

ODOF, a strategic lever for the Ministry

The challenge no longer lies solely in the deployment of units, but in **accelerating their performance improvement** so that they generate a tangible economic impact at the district level. Some entrepreneurs, such as Chocolaterie 2A, Ampalia or the Huilerie d'Anjozorobe, already demonstrate the program's potential on local value chains.

Beyond the units themselves, the ODOF program contributes to the professionalization of value chains: strengthening cooperatives, structuring supply, integrating local producers.

The engagement in ODOF marks a key milestone in the firm's evolution. From a role centered on support, the Advisory division has affirmed its **capacity to steer and guide complex dynamics in an environment with high institutional demands**. This experience has strengthened the integration of political, institutional and territorial dimensions into the firm's practice.



Naina Razafindrazaka, Director General of Industrialization at MIDSP

“In a broader vision, the program contributes to strengthening local supply, reducing dependence on imports and supporting better price control on the national market.”

The ambition is clear: to make each unit a sustainable engine of value creation. Ultimately, an ODOF unit is intended to generate on average five direct jobs and fifteen indirect jobs, thus contributing to local economic vitality.

From a national perspective, the program aims to contribute up to 30% of industrial GDP, affirming its structuring role in the country's industrial trajectory.”





Within the framework of the MBIF Agribusiness program (PIC3) funded by the World Bank, the Advisory division intervenes as Technical Assistance in support of PIC for the operational implementation of the Matching Grant mechanism. The mission, lasting 21 months (started on July 1, 2025), is structured around three levers:

- **Structuring and securing agreements**, including support for obtaining the No-Objection Notice (NON);
- **Targeted diagnostics and removal of bottlenecks** for already contracted enterprises;
- **Continuous technical and fiduciary monitoring** to accelerate project execution and secure the use of funding.

31 applications received

30 applications analyzed

11 no-objection notices obtained

10 agreements signed

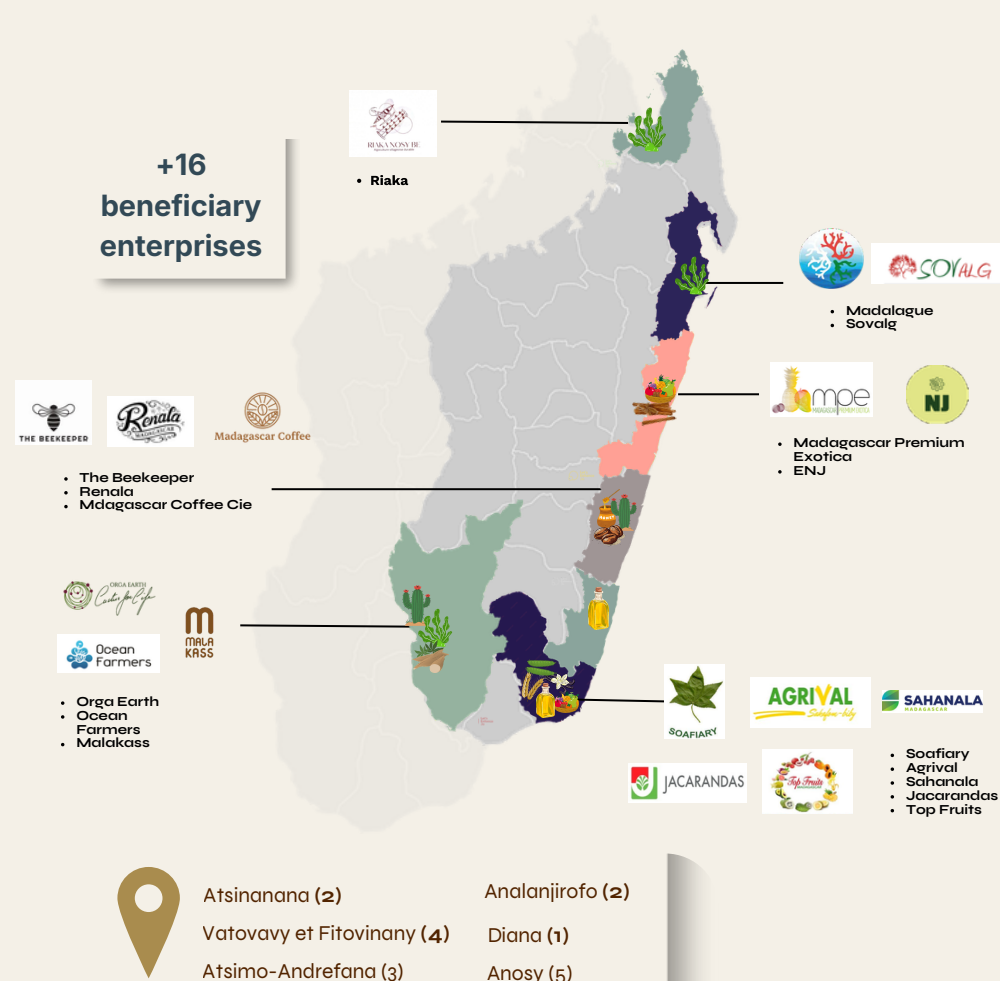
07 enterprises in active phase

03 enterprises under support

+16 beneficiary enterprises

Securing and Accelerating the Matching Grant

The portfolio covers strategic sectors with high export and territorial impact potential: **Cocoa, Marine Aquaculture, Fruits, Essential Oils, Prickly Pear, Vanilla and other spices, Honey, Coffee, Cloves, Pink Pepper, products eligible for green export.**



Progress Level

Training sessions were organized to strengthen the understanding of the program's technical and fiduciary requirements, complemented by field missions. Regular steering committees (COPIL) with promoters helped strengthen the governance of the mechanism and improve monitoring tools. Operational deployment continues: 05 diagnostics completed, 02 support plans in progress, 04 projects in effective execution, 02 projects having already received a first disbursement.

Key Figures in 2025



03 regions covered
436 jobs created
2169 partner producers



11 billion MGA in revenue generated by producers
24 billion MGA in turnover generated



PILAZA Fanirisoa - Consulting Manager

The Technical Assistance provided by Miarakap within the framework of the MBIF constitutes a strategic lever for accelerating and securing the Matching Grant mechanism. By structuring projects upstream, facilitating the obtaining of No-Objection Notices, removing technical and financial bottlenecks, and ensuring rigorous monitoring of beneficiary enterprises, Miarakap concretely strengthens the quality of the pipeline, the funding absorption capacity, and the program's execution performance.

This mission demonstrates Miarakap's ability to support a structuring mechanism funded by the World Bank, in compliance with high standards of conformity, accountability, and impact.

Beyond operational support, the Technical Assistance acts as a catalyst for transformation: it professionalizes SMEs, consolidates their governance, and accelerates their sustainable contribution to the development of the agribusiness private sector in Madagascar.



LOMBAO

Raiso an-tànana ny hoavinao!



RioTinto

From managing institutional programs, the Advisory unit moves down to the territorial level. The following two interventions illustrate the firm's ability to foster and support entrepreneurs where support mechanisms are scarcest and to develop a replicable proprietary product.

Fostering a new generation of entrepreneurs in the South

A territory-based incubation program

The Lombao program, co-designed by Rio Tinto – QMM and implemented in partnership with the Advisory unit, aims to reveal and support entrepreneurial potential in the Anosy region.

Deployed in the communes of Fort-Dauphin, Ampasy Nahampoana and Mandromondromotra, it offers a structured incubation pathway, from entrepreneurial ideation to access to financing and markets. Its approach combines **coaching, training, mentoring, financing and networking**. By supporting the emergence of viable local businesses, Lombao contributes to strengthening the territorial economy and creating new employment opportunities for communities.

As an implementation partner, the Advisory unit designs and manages the support system. Beyond individual support, the firm contributes to structuring the regional entrepreneurial ecosystem: the inauguration of the AKAO Hub in Fort-Dauphin and the organization of the Southern Private Sector Meetings, which mobilized more than 170 public and private stakeholders, reflect this collective dynamic.

Impact on the ground



Key Indicators for 2025

859 applications received

29 jobs created

500 million MGA
in grants mobilized

50 enterprises

incubated, 58% of which founded by women

84% of enterprises

operating in the region's priority sectors*

27 entrepreneurs

local stakeholders engaged in mentoring

**50% in agro-processing; 34% in agricultural production, livestock, fisheries; 16% in the tertiary sector (digital, services, catering)*

Lombao is part of **Rio Tinto – QMM's corporate social responsibility** strategy, contributing to diversifying economic opportunities in neighboring territories. By supporting entrepreneurs from local communities, the program helps structure a more diversified and resilient economic fabric, beyond mining activity.

"Lombao is above all a hand extended to youth"



Towards a sustainable entrepreneurial ecosystem

This partnership illustrates a model of collaboration between an industrial player and a private sector development consulting firm, which serves as a benchmark for other corporate engagement-type interventions. The LOMBAO/QMM track record is now a credibility anchor for the firm in its business development efforts.

The first supported enterprises are already beginning to generate economic activity and local employment. The program lays the foundations for a replicable territorial entrepreneurial development model, capable of inspiring other private sector support initiatives in Madagascar.



Isabelle WABETE - Executive Director - Rio Tinto QMM

" At QMM, we deeply believe that the future of the Anosy region rests on its youth. By offering concrete opportunities and means to act today, we contribute to building a more inclusive and sustainable development. It is with this conviction that, one year ago, we launched the Lombao program as part of our CSR projects. Today, through the journeys of Firmin (flour producer), Homizia (Embroiderer), Bien Aime (Beekeeper) and Feveline (nursery operator), Lombao takes on its full meaning. Lombao is above all a hand extended to youth, a lever for empowerment made possible through the partnership with Miarakap: training, coaching, technical assistance and access to financing. So many essential supports to enable these young people to earn the right to grow and build their future.

Even if the road ahead is still long, the essential is there: the foundations are laid. "



RANDRIANARIVO Bertrand - Regional Chief of Anosy

" The Lombao program is fully aligned with the strategic priorities of the Anosy Region in terms of local economic development. It contributes to structuring the entrepreneurial fabric and strengthening the capacities of economic actors. Through this type of initiative, sustainable perspectives open up for entrepreneurs and communities, in favor of inclusive and balanced growth of the territory. "



From its Malagasy territorial roots, the Consulting Division now projects its model at the Indian Ocean scale. The Business for Biodiversity program is the firm's first regional mission and proof that its positioning holds at the multi-country scale.

Business for Biodiversity: consulting at the regional scale

A multi-country intervention in the Indian Ocean: supporting enterprises in Madagascar, Reunion, Mauritius, Seychelles, Mayotte and the Comoros in integrating biodiversity issues into their business model.

Twelve enterprises participate in the program across Mauritius, Comoros, Madagascar, Seychelles and Mayotte. They operate mainly in tourism (6), agriculture (3) and at the agriculture-tourism interface (3). The panel includes 5 large enterprises and 7 VSEs/SMEs, reflecting the diversity of the regional economic fabric.

From strategic diagnosis to transformation

From April 2025 to April 2026, Miarakap's intervention is structured in three stages:

1. Strategic diagnosis: Support enterprises in their strategic diagnosis, to identify risks, dependencies and opportunities related to biodiversity and natural capital, in connection with their business model.

2. Strategy and action plan: Co-build strategic orientations with enterprises, through the development of transformation plans as operational roadmaps for integrating these issues.

Consulting at the regional scale

3. Deployment: Support enterprises in implementing the first strategic projects, including structuring project documents, connecting with key partners, preparing strategic materials for board presentations and validations, as well as supporting budgeting, business plan development and the fundraising process.

A Business and sustainability complementarity

Miarakap's added value lies in providing a "business" perspective complementary to the sustainability approach. Beyond environmental compliance, the objective is to strengthen the economic viability of enterprises by integrating biodiversity as a strategic variable in investment, procurement, offering and organizational decisions.



Fanny Haff, Biodiversity Officer at CAPBOI



We chose the Kinome-Miarakap consortium for their local presence, their knowledge of the geographical context and the socio-economic realities that enterprises face. The quality of the technical offer, the flexibility of the approach according to the size and maturity of enterprises, as well as the presence of a dynamic team based in the region also weighed in the decision.

A first regional mission

The Business for Biodiversity program is a first structuring regional mission for the Consulting Division. It reflects a progressive evolution in positioning: a firm capable of supporting the transformation of enterprises, serving a more resilient private sector, in and beyond Madagascar.

BUSINESS CASE: AMANTA

AMANTA has been benefiting for several months from Miarakap's support within the framework of the **Business for Biodiversity** program initiated by Cap BOI. This support aims to structure and accelerate the implementation of several strategic initiatives related to environmental transition and sustainable development.

One of the main strengths of this support lies in Miarakap's presence in Madagascar, which enables it to mobilize an extensive network of contacts and to rely on a solid knowledge of the regulatory framework and the local economic ecosystem. This expertise facilitates the identification of development opportunities and relevant financing mechanisms for AMANTA.

Concretely, the support has made it possible to structure an action plan and prioritize several initiatives: the objective of energy autonomy for two hotel sites, the creation of an LPO refuge, the implementation of biodiversity preservation actions on site, as well as the development of ecotourism and reforestation initiatives in the **Mahajanga** region. A carbon accounting project at the group level is also under consideration.

Ultimately, **AMANTA** wishes to continue these projects and keep relying on Miarakap's network and expertise to strengthen its partnerships in Madagascar and in the Indian Ocean region, with a sustainable development perspective.



Coaching session for beneficiary enterprises - December 6, 2025 at the Royal Green Wellness Resort, Mauritius



Manon Mauvais, Biodiversity Officer at AMANTA

"Miarakap's support allowed us to structure our thinking and prioritize our initiatives, in order to identify the most urgent projects and those that could be deployed quickly."



A Consulting Division product serving regional entrepreneurial development

The experience gained in the field through Lombao and other interventions highlighted a recurring observation: individual support for entrepreneurs is not enough if the environment in which they operate is not structured. AKAO was born from this observation. It is not a client mission: it is a proprietary product of the firm, designed, operated and financed by the Consulting Division. This distinction is fundamental in the firm's positioning.



AKAO Entrepreneurial Hub in Fort-Dauphin

Genesis: starting from territories to reveal their potential

In Madagascar, entrepreneurship support remains highly concentrated. Out of 23 regions, only 7 have an entrepreneurship support structure (SAE), 70% of which are located in the Analamanga region. The survival rate of young enterprises is estimated at 20% beyond two years.

AKAO was designed as a lever for structuring and networking. By positioning itself as complementary to existing actors, it aims to strengthen, connect and sustain local entrepreneurial dynamics.

An integrated space serving entrepreneurs and the ecosystem

AKAO is a network of regional entrepreneurial hubs that brings together in a single location: professional workspaces, support programs (capacity building, mentoring, access to financing, networking), training, and continuous ecosystem facilitation.

AKAO is currently deployed in Fianarantsoa (Haute Matsiatra) and Fort-Dauphin (Anosy), with an extended coverage area to neighboring regions. The hubs work in complementarity with SAEs, public actors and technical and financial partners.



The strategic value of AKAO for Miarakap

At the territorial level, AKAO creates bridges between actors that exist but work in a fragmented manner. The hub is a coordination mechanism serving local development.

At the strategic level, AKAO demonstrates that the Consulting Division can go beyond analysis and advisory: designing, deploying and managing comprehensive entrepreneurial support systems. This execution capacity strengthens the firm's credibility with donors and opens prospects for deployment in other territories and other countries.

At the organizational level, AKAO is built to be replicated: formalized processes, shared management tools, coherent service offering. The ambition is to establish a presence in six regions of Madagascar.

Two operational Hubs anchored in their ecosystems

AKAO is currently deployed in two regions: Fianarantsoa (Haute Matsiatra) and Fort-Dauphin (Anosy) with a coverage area extending to neighboring regions: Sud-Est, Vatovavy, Fitovinany, Antsimo-Andrefana, Androy.

These hubs are fully integrated into their local ecosystems and work in complementarity with entrepreneurship support structures, public actors and technical and financial partners.

Beyond simple infrastructure, they play a role as territorial catalysts, facilitating connections between actors, strengthening coordination of existing initiatives and contributing to the structuring and revitalization of regional entrepreneurial ecosystems.



15 Events organized
Entrepreneur Cafés, Training sessions, Masterclasses.

+ 1k reached through events

324 people trained (67% women, 81% aged 18-30)

36 Entrepreneurs incubated (Lombao)



15 partners mobilized in the local entrepreneurial ecosystem.

36 Entrepreneurs showcased at organized Fairs



Perspectives 2026 +

Expansion and skills

To carry the Consulting Division's ambition beyond 2025, two complementary initiatives are underway: building a regional commercial pipeline and strengthening the team's organizational capacity.

Regional ambition: Indian Ocean and Francophone Africa

The CAP BOI mission validated the Consulting Division's capacity to operate across multiple countries. The challenge is now to transform this proof of concept into a regional commercial pipeline. Several development axes have been identified:

- **Consolidate international strategic partnerships** to jointly position on regional tenders
- **Deploy AKAO in new regions of Madagascar**, capitalizing on the proven model in Fianarantsoa and Fort-Dauphin

- **Intensify presence in the Indian Ocean** (Mauritius, Comoros, Seychelles) and initiate positioning in West and East Africa through consortiums
- **Engage in progressive diversification toward the Corporate/CSR segment**, capitalizing on existing references

Skills development: International Ambition 2026+

The "International Ambition 2026+" initiative, launched in 2025, aims to align the team's skills with the Consulting Division's strategic ambition.

The assessment conducted across all staff members identified collective strengths and areas for improvement. This diagnosis led to an organizational strengthening plan whose objective is to build an organization capable of simultaneously carrying missions of different natures and complexities. This work covers staffing, targeted training, and processes for increasing consultants' autonomy.

CAP 2026 - 2028

The three-year objective is to position the Consulting Division as a reference player in strategic advisory for private sector development in Madagascar and the region.

Three concrete milestones will mark this trajectory: establishing a recurring presence in the Indian Ocean and Francophone Africa beyond the first contracts already signed, reaching a team size capable of handling five to six complex missions simultaneously, and initiating the first consortium missions with Anglophone partners in East Africa.

The foundations are laid. The team is in place. The evidence is there. 2026 will be the year of affirmation.



Ecosystem

For all our investments, programs, and missions, we foster intense collaboration with an ecosystem of public and private partners who are committed and aligned around our mission: creating impact with entrepreneurs



Integration into the MaSAE network: for a collective dynamic serving entrepreneurs

Created in 2024 as part of the INCUBOOST program implemented by UNIDO and UNCDF and funded by the European Union, the Madagascar SAE (MaSAE) network is today the first formal coordination framework for entrepreneurship support structures in Madagascar.

It brings together 35 structures: awareness-raisers, trainers, incubators and accelerators spread across the entire territory, thus covering the entire value chain of entrepreneurial support, from ideation to growth.



MaSAE in numbers over one year

2472

Businesses supported

2583

Jobs created

+ 25 Bn Ar

in revenue generated by incubatees
(from a sample of 13 SAEs)

83.4%

Satisfaction rate of supported
entrepreneurs

Our integration into the network, and now our participation in its governance, reflects a clear commitment: to drive a strengthened dynamic of collaboration within the entrepreneurial support ecosystem, to capitalize on the expertise and structural complementarities between SAEs in our territories, and to coordinate initiatives in order to achieve greater and more lasting impact for entrepreneurs.

Connecting forces, strengthening impacts

Our commitment within the MaSAE network has taken on a new dimension since July 2025. At the network's General Assembly, RANDRIAMAROMANANA Tandry Fialofana, our Ecosystem Project Manager and representative within MaSAE, was elected president of the network by his peers. This is a collective recognition of the work accomplished and the trust placed in our organization by all members.



A shared vision of entrepreneurship



Roland KOBIA

Ambassador of the European Union to Madagascar

For the European Union, entrepreneurship is not only a driver of economic growth. It is also an essential lever for innovation, job creation and opportunities for Malagasy youth. Our conviction is clear: to fully unleash Madagascar's entrepreneurial potential, it is essential to strengthen the ecosystem that supports entrepreneurs, from the birth to the life of the business, from the idea to growth and consolidation.

It is in this spirit that the European Union supports the establishment of the Madagascar SAE network. By structuring and connecting entrepreneurship support structures — incubators, accelerators, service centers and business support organizations — this network will help improve the quality of support offered to entrepreneurs and strengthen the coherence of the local entrepreneurial ecosystem. It is also important that once in operation, businesses can work peacefully, in an environment marked by legal certainty.

Our commitment is part of a vision of sustainable partnership with Madagascar: supporting talent, encouraging innovation and creating the conditions for a more dynamic, more competitive and more inclusive private sector. This is how entrepreneurship can fully contribute to the economic transformation of the country and the region.



Volatiana RAKOTONDRAZAFY

UNIDO Country Representative in Madagascar

At UNIDO, our strength lies in non-financial support. We are responsible for selecting the most promising projects, training young people in risk management, investment and savings, while providing follow-up until their business is viable. In collaboration with partners such as the European Union, we implement our expertise in the field, and it is with this in mind that the MaSAE network was created.

During this process, we work closely with local financial institutions to prepare young entrepreneurs to access their services. Our mission is to establish a link: train, support and reassure banks and microfinance institutions so that financing is available.

Our approach is integrated, systemic and national. We align with public policies and local structures to ensure the sustainability and expansion of each initiative. With MaSAE, we implement this method for support structures across the entire island.

Youth entrepreneurship is not an end in itself, but an essential lever for inclusive and sustainable industrialization. Our vocation is to help young people move from a great idea to a concrete activity that produces, creates jobs and endures.



Tandriky Randriamaromanana

President of the MaSAE network, Senior Project Officer at Miarakap

MaSAE was born from a simple and shared conviction: no single actor can address the challenges of entrepreneurship in Madagascar on its own.

By bringing together SAEs with complementary expertise, we go beyond mere coordination: we foster a genuine dynamic of collaboration and coopetition, enabling each entrepreneur to benefit from coherent, structured and useful support, regardless of their stage of development.

Miarakap's commitment and engagement fully illustrate this collective dynamic that we aim to consolidate and extend to the entire ecosystem.

Because the real challenge is no longer knowing who acts, but how we act together: not in isolation, but in convergence toward the same direction, that of productive, antifragile entrepreneurship, resolutely serving Madagascar's development.



AVCA Membership: Connecting Miarakap to International Standards and Investors



In a market like Madagascar, the major challenge is not only financial, but linked to information asymmetry and the lack of visibility among international investors (little data, few comparable transactions), making our presence in key networks and events essential.

AVCA membership directly addresses this challenge. This leading pan-African organization structures and connects the private equity and venture capital industry, acting as a hub between investors, funds and institutions, while producing reliable market data and disseminating best practices.

A concrete tool for upskilling a young investment team

Beyond strategic positioning, AVCA membership is an operational tool for the team. It allows us to stay connected to market developments and international standards.

The team benefits in particular from:

- access to **the latest trends in private equity and venture capital**,
- **specialized training**, particularly on key topics such as fund governance,
- visibility on **transactions completed in Africa**, essential for calibrating our investment approaches,
- and a better understanding of **market cycles** (venture evolution, rise of private debt, ticket concentration).

A strategic lever for Miarakap and its funds

In this context, being a member of the African Private Equity and Venture Capital Association is a major strategic lever for Miarakap, both in managing the first fund and in raising capital for Mitsiry.

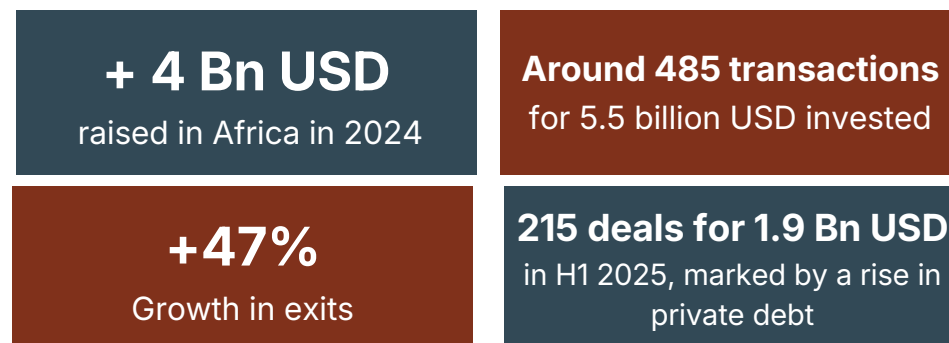
For **Miarakap Investissements (Fund I)**, the main challenge is to strengthen the credibility of the track record, particularly regarding the ability to generate exits in a low-liquidity market. In this context, AVCA plays a key role by offering a visibility platform to highlight completed exits and demonstrate that exits are possible, even in complex environments like Madagascar. This helps to showcase an approach based on hands-on operational support in the field, alongside entrepreneurs. By making these experiences visible across the continent, Miarakap concretely illustrates that performance is achievable in this type of market, while strengthening investor confidence in the robustness of its model.

For **Mitsiry Biodiversity and Climate Fund (Fund II)**, the challenge is different but equally structural: it is about visibility and trust in a fundraising context. Being an AVCA member allows immediate integration into an ecosystem recognized by institutional investors and DFIs. Concretely, this translates into:

- direct access to a network of **Limited Partners and international partners**,
- better **readability of the fund's positioning**,
- a strong signal effect in a context **where country risk perception is high**,
- and increased opportunities for **co-investment and collaboration**.



Key figures on the importance of this ecosystem in the African market:



A concrete tool for upskilling a young investment team

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Benefits already visible on the ground

Since our membership, the benefits have been concrete and immediate. Participation in international events, notably in Lagos for the association's 22nd annual summit, was primarily part of a fundraising effort for Mitsiry, enabling us to meet international investors directly, present the fund and strengthen its visibility within the private equity ecosystem in Africa.

These exchange spaces are essential for comparing our local realities with those of other African markets and for sharing insights on investing in complex environments.

One point stands out particularly from these exchanges: success in Africa relies on a dual ability to maintain a strong local presence while operating according to demanding international standards.

In parallel, the team has strengthened its skills through targeted training, particularly on fund governance, and now operates within a network of peers (General Partners, investors and institutions) sharing similar challenges. This proximity fosters continuous learning, but also the emergence of concrete collaboration opportunities.

Conclusion

The African Private Equity and Venture Capital Association is much more than a network: it is an international anchor point and a professionalization accelerator. For Miarakap and Mitsiry, this membership is a key element for structuring high-performing, visible and credible investment vehicles, capable of mobilizing international capital while remaining deeply rooted in local realities.

"In an ecosystem where professional networks are multiplying, the JPM stands out through its commitment to raising standards, not just bringing people together."

Tsilavina REBOZA - Director of the Advisory Division, Miarakap tells us about his involvement in the Young Employers' Association of Madagascar

A personal commitment for a collective impact



I joined the JPM on a personal basis, as Director of Miarakap's advisory division. You don't join as a company but as an individual convinced by a mission: to foster a new generation of committed, ethical and demanding leaders.

What convinced me is the JPM's approach. In an ecosystem where professional networks are multiplying, the JPM stands out through its commitment to raising standards, not just bringing people together. Peer exchanges, workshops and company visits create a rare space in Madagascar: a place where people speak frankly about what works, what doesn't, and what needs to change.

This conviction was reinforced during the economic recovery summit, where I was able, alongside other members and under Lilia's leadership, to formulate concrete proposals for the country's economic recovery, with political decision-makers and private sector leaders facing us.



This type of moment confirms the importance of joining a circle that offers everyone a real opportunity to contribute, but above all that provides a platform to defend ideas and have a voice in the debate.

On a daily basis, at Miarakap, we support businesses and institutions in their development - blended finance, economic studies, private sector support. This practice feeds my contribution to the JPM, and vice versa. The field realities we observe in our missions - the challenges of formalization, access to financing, competitiveness - are exactly those experienced by JPM members. The dialogue between the two is natural.

Being part of this group is a personal choice as much as a professional one. It means believing that a more structured, more ethical and more ambitious Malagasy private sector is not a slogan - it is a project, and it takes many to build it.

Conference "Betting on Development in Madagascar"

Together for a prosperous, green and inclusive Madagascar

On December 9 and 10, 2025, Miarakap co-organized with INDRI, Kinome and the Economic Policy Network the international conference "Madagascar: Betting on Development – How to move from revolution to green and inclusive growth." An event that brought together, for the first time, a coalition of public, private and civil society actors around a shared bet: that of a development model reconciling economic prosperity, ecological restoration and shared benefits.



Madagascar: between structural vulnerabilities and transformation potential

A complex situation, an immense potential

Madagascar ranks among the poorest countries in the world, with more than 75% of its population living below the poverty line. Yet, the island holds extraordinary potential: one of the richest biodiversities on the planet with over 90% endemic species, considerable natural resources, a large youth population and a thriving entrepreneurial fabric.

This wealth is weakened by decades of unstable governance, accelerated deforestation and a dominant informal economy. Climate change exacerbates these vulnerabilities: devastating cyclones, prolonged droughts in the South, soil erosion. In this context, the question of which development model Madagascar wishes to embrace becomes urgent.



The strategic motivation

It is in this context that a high-level international conference was held, co-organized by Miarakap, INDRI, Kinome and the Economic Policy Network. The ambition: to go beyond observation and propose a concrete framework for action – how to make green and inclusive growth not just an aspiration, but an operational reality in Madagascar?

The conference was part of the National Refoundation dynamic, offering a space for rigorous dialogue informed by comparative international experiences and evidence-based data.

A coalition of stakeholders serving dialogue and green, inclusive growth

A coalition of complementary stakeholders

This event reflects the growing maturity of the ecosystem for green and inclusive growth in Madagascar, bringing together several organizations sharing a common vision.

- **Miarakap** is an impact investor and business accelerator.
- **INDRI** operates at the interface of public policy, strategic dialogue and the mobilization of institutional actors and civil society.
- **Kinome** is a recognized player in nature-based solutions, particularly in agroforestry and ecosystem restoration.
- The **Economic Policy Network** was founded by Stefan Dercon, an influential economist and author of "Gambling on Development": this network advises governments of emerging countries on their economic strategy.

This coalition mobilizes public, private and entrepreneurial actors for a dialogue on sustainable growth, strengthening the understanding of levers for inclusive growth.

Dialogue as a lever for transformation

Beyond stakeholder mobilization, Miarakap, INDRI, Kinome and the Economic Policy Network structured a space for dialogue around green and inclusive growth issues in Madagascar, drawing on the complementarity of their expertise.

- INDRI facilitated exchanges on institutional frameworks and development among elites.
- Kinome shared feedback on value chains linked to nature-based solutions.
- Miarakap helped anchor discussions in economic realities through the perspective of entrepreneurs and investors.
- The Economic Policy Network provided analysis of economic policies and successes of similar countries.

This cross-pollination of perspectives fostered an integrated dialogue, strengthening the understanding of levers for green and inclusive growth.

KEY THEMES

Green and sustainable growth

The first theme focused on the conditions for growth reconciled with environmental imperatives: agroforestry, community ecotourism, sustainable value chains built around Madagascar's unique biodiversity. The question of green financing, payments for environmental services, and carbon finance occupied a central place.

National refoundation and inclusive governance

The second theme articulated national refoundation and inclusive growth, with an emphasis on governance that fully involves local communities, women entrepreneurs and youth in defining development policies. Discussions fueled reflection on regulatory reform, the fight against corruption and transparency of public institutions.

Public-private-civil society synergies

The third theme explored practical modalities of collaboration between major categories of stakeholders. A widely shared observation: no single actor has sufficient resources, legitimacy and skills to address Madagascar's challenges. Strength lies in coalition.



Towards a pact for green and inclusive growth

The conference highlighted that lasting change in Madagascar will only be possible if elites commit to a new vision of development, focused on productivity, ecological restoration and growth, rather than short-term rent-seeking. This dynamic must be based on credible priorities, defined with the country's driving forces, and translated into concrete, visible, high-impact results that authorities can champion and embody. The ambition of this conference was to create the intellectual, relational and political conditions necessary for this collective breakthrough. In this perspective, the organizers now wish to unite a coalition of stakeholders around a Pact for Green and Inclusive Growth, in order to embed this commitment in public debate and enable the government to take a clear position.

Event organized with the support of:



“



**Peggy Poncelet,
Director of CEPF Grants**

"In Madagascar, nature-based solutions can simultaneously address the ecological, climate and economic crises. This conference showed that these solutions already exist and that they can support green, inclusive and sustainable growth."



**— Jean Philippe Palasi,
Executive Director INDRI**

"These two days showed that solutions exist. In ecotourism, agroecological value chains, energy, clean cooking, water, the blue economy, cities... The ideas are there, the entrepreneurs too. What remains is to establish true national strategic steering, supported by coalitions of committed and determined stakeholders."



**— Stefan Dercon,
Development
Economist**

"Breakthrough economic reforms only succeed when a sufficiently strong coalition forms between political, economic, military, media, civil society and other influential elites who favor change. Without this, the vested interests that benefit from the status quo prevent change."

Events

Miarakap participated in both national and international events to promote its mission and partner companies, to name a few:



Launch of the Lombao program in Fort-Dauphin.



Participation of the MITSIRY Biodiversity and Climate Fund team in international conferences.



International conference: Panel discussion on the theme "The Development Challenge in Madagascar"



Annual General Meeting of shareholders followed by a panel discussion between Entrepreneurs & Investors



Earth Hour 2025 with Miarakap and WWF: "Discovering responsible business practices"



Masterclasses with experts on entrepreneurship-related topics.

Find the playlist here



A look back in pictures at the activities of the Akao Entrepreneurial Hubs in the regions

A look back at the first year of activities of AKAO Fianarantsoa, launched in February 2025, as well as the first months of AKAO Fort-Dauphin, opened in November 2025.

In Fianarantsoa, this momentum resulted in:

- the official inauguration in the presence of local authorities and partners, followed by masterclasses dedicated to social entrepreneurship;
- "Entrepreneur Cafés" bringing together business leaders from the region to share experiences;
- training cycles on key topics such as accounting, leadership, and public speaking;
- "Akao an-tsena", a fair showcasing the supported entrepreneurs.

Among the flagship initiatives, the launch of a restaurant competition in Fianarantsoa revealed Ravaka, founder of Kozi Bistro. Her restaurant has been operational since November 2025, a great illustration of turning an idea into reality.



Entrepreneurs' fair at the Fianarantsoa hub



Kozi Bistro Inauguration



Our ecosystem



Talents

Since its creation, Miarakap has been committed to attracting, showcasing, and developing the most promising talents in our region.



Capacity Building

Strengthening the team's skills is at the heart of our strategy through the Talent pillar. This commitment reflects our desire to provide each employee with the tools to meet tomorrow's challenges.

2025 was a year marked by several challenges that impacted our activities, both commercial and internal. However, this did not prevent us from demonstrating resilience in terms of skills development. Indeed, the shocks were transformed into a true engine of change and antifragility, allowing us to increase capacity building for everyone, particularly through training.

This year, although challenging, the training completion rate reached 75%, with 36 completed out of 47, contributing to enriching not only individual expertise but also the collective dynamic of our team.

All Mirakap team members had the opportunity to participate in at least one training, regardless of profile: interns, juniors, seniors, managers, cleaning staff, and support agents. Particular attention was given to senior staff and managers, to strengthen both their managerial and technical roles. Here are some examples.

MEAL DPro Certification Training



— Mendrika Randrianasolorivo
Monitoring & Evaluation Officer

This certification represents a true source of professional credibility, especially in an environment where sector experts are generally very experienced and I am still very young in the profession. It is all the more significant as it is part of a journey like mine, having graduated in MCCA/MCGAO, while MEAL specialists usually come from agronomy backgrounds. It thus values the diversity of profiles and demonstrates the ability to develop solid MEAL expertise, regardless of one's initial academic background.

Lean Management Training



— Marco Rodilson
Programme Finance Manager

Lean Management brought a better understanding of priority management and waste reduction, with both professional and personal applications.

System and Network Administration Training



— Fanomezantsoa Rakotonirina
General Services Manager

The training enabled me to solve technical issues that were not mastered before. Without this training, I would not have been able to handle certain interim functions on the highly technical side of the IS. It therefore had a direct impact on my ability to ensure business continuity.



Sharing is fully part of our commitment.

We are convinced that passing on knowledge to young future executives and entrepreneurs contributes directly to our mission: supporting the emergence of a new generation of leaders who are inspired, committed, and aware that opportunities are within their reach to make a difference.

These initiatives are also deeply meaningful for our teams. Taking on the role of knowledge sharer means learning differently: through exchanges, fresh perspectives, and encounters that enrich our own practices and strengthen our commitment.

In 2025, the Mirakap team was widely mobilized to share its experience through:

- conferences and presentations on investment and advisory professions;
- exchange sessions on professional integration and career guidance for students;
- courses dedicated to Equity Investment and Impact Project Management;
- company visits

And when we carry out these initiatives, our ecosystem answers the call. At our invitation, twelve partner companies agreed to open their doors to welcome university students, offering them immersive visits at the heart of their activities. Privileged moments, made of inspiring encounters and concrete discoveries of the professional world.

A big thank you to these committed partners, who contribute, alongside us, to preparing the next generation.



A committed team

The year 2025 tested our ability to adapt, our resilience and, it must be said, our mental strength in general. Yet, far from wavering, our team was able to turn challenges into development opportunities, confirming the strength of our strategic pillar "Talents" and the relevance of our vision.

Rather than prioritizing purely quantitative growth, we focused on deep evolution: aligning each employee with Miarakap's DNA and values.

This year above all validated the suitability of our managerial approach to the demanding context of our profession. By combining clarity and accountability, trust and high standards, we strengthened everyone's commitment to our strategy. This common foundation, beyond performance, now stands as the true driver of our development and the guarantor of our lasting impact.

Associates Directors



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Managing Director



Koloina RAMANANTSOA
Director of Management & Finance



Koloina RAMAROMANDRAY
Director Blended Finance



Tsilavina REBOZA
Director of the Consulting Division

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Mira VASSANTRAI
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Hobimanantsoa RAHAMISON
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Fanirisoa PILAZA
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Léa MELEARD
Investment Officer



Sabrina DAODO
Investment Officer



Oliver RAZAFIMBELO
Investment Officer



Rovasoa RAZAFIMAHEFA
Investment Officer



Tiana RAFANO HARANA
Communications Officer

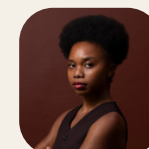
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Consulting Manager



Njaratiana RAJAONAH
Consulting Manager



Layticia RASIDIMANANA
Consulting Manager



Yoël RAFANILOMAHEFA
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Jamuel RAZAFITSIAFAJATO
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Mialitiana RAKOTONIRINA
Consultant



Manantenasa RAKOTOVAO
Consultant



Faniry RAKOTOMAVO
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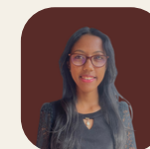
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Mendrika RANDRIANASOLORIVO
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Tandriky RANDRIAMAROMANANA
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AKAO Hub Manager



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Joanna RABESOA
Advisory Manager



Michou ANDRIAMALALA
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Sandra DJENABAY
AKAO Communications
Officer



Sahaza ANDRIAMIFIDY
AKAO Administrative
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Consulting & AKAO Team - Tulear



Raissa ANDRIANIVONIAINA
Business Developer
Tulear

Key Functions



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Chief of Staff



Rija RATSIAMBAKAINA
Director of Legal Affairs



Stella HERIMIANANDRAISOA
Human Resources Manager



Ericka ANDRIANANDRASANA
HR Development
Manager



Marco RODILSON
Management Controller & Program
Finance Manager



Aina RAKOTOARISON
Finance Manager - Accounting
& Internal Control



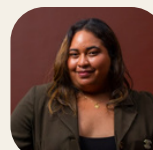
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Manager



Kantovololona RAMANOHSOA
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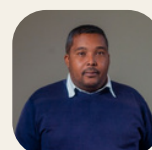
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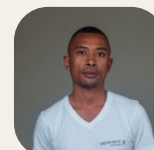
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Cleaning Staff



Fara Oliviana
AKAO Cleaning Staff



Desire RANDRIANJAFY
AKAO Security Guard



Fitahia RANDRIANANTENAINA
AKAO Security Guard



Pascaline RASOLOFOSON
AKAO Cleaning Staff

Conclusion



2025 will remain a pivotal year for Miarakap.

We operated in a shifting environment, marked by significant transitions in our funding sources and ecosystem. But rather than enduring this context, we chose to use it as a lever to refocus, structure ourselves, and strengthen our model.

What we built this year goes beyond simple adaptation.

We clarified our positioning, strengthened the coherence of our activities, and consolidated the foundations of our development. This evolution now allows us to move forward with greater clarity, discipline, and coherence in our actions.

Internally, 2025 was also a year of high standards.

High standards in management, in structuring our organization, and in how we secure and develop our activities. This work, sometimes barely visible, is nonetheless essential: it strengthens our autonomy and our ability to endure.

The evolution of our shareholding is fully aligned with this dynamic.

In 2025, management took a majority stake in the capital, alongside new investors who chose to join us and believe in the potential of our model. This evolution reflects a strong alignment between those who drive the project daily and those who choose to commit to it over the long term. It also reflects confidence in the trajectory we are building and in the mission we pursue.

In hindsight, one conviction stands out: **the economic climate did not weaken Miarakap; it accelerated its maturation.** We thus enter 2026 with a stronger, more structured, and more aligned foundation. The deployment of the Mitsiry fund, the scaling of our activities, and the development of our support mechanisms are part of a trajectory we intend to be both ambitious and controlled.

What we built in 2025 commits us. What follows must fully reveal its potential.



Koloina RAMANANTSOA
Director of Management and Finance

www.miarakap.com





MIARAKAP

IMPACTING WITH ENTREPRENEURS