



**TOMORROW  
IS NOW**

ANNUAL  
REPORT



# ANNUAL REPORT



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**YÉRIM SOW**  
President

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We are determined to keep this  
profitable growth momentum  
going.

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A handwritten signature in blue ink, appearing to read "Y. Sow".

# 01

## MESSAGE OF THE PRESIDENT

2021 has allowed us not only to demonstrate our perseverance, but also our ability to move forward.

With consolidated revenues, up to 59% higher than the previous year and EBITDA at 17%, we ended 2021 with strong performances. We have achieved revenue growth as well as good costs and risks control accross all our businesses, indicative of our commitment to return to profitable growth as early as 2021.

On behalf of the Board of Directors and myself, I would like to express my sincere gratitude to each and every one of Teyliom's 1,534 employees.

The year 2021 will also be marked by two major openings:

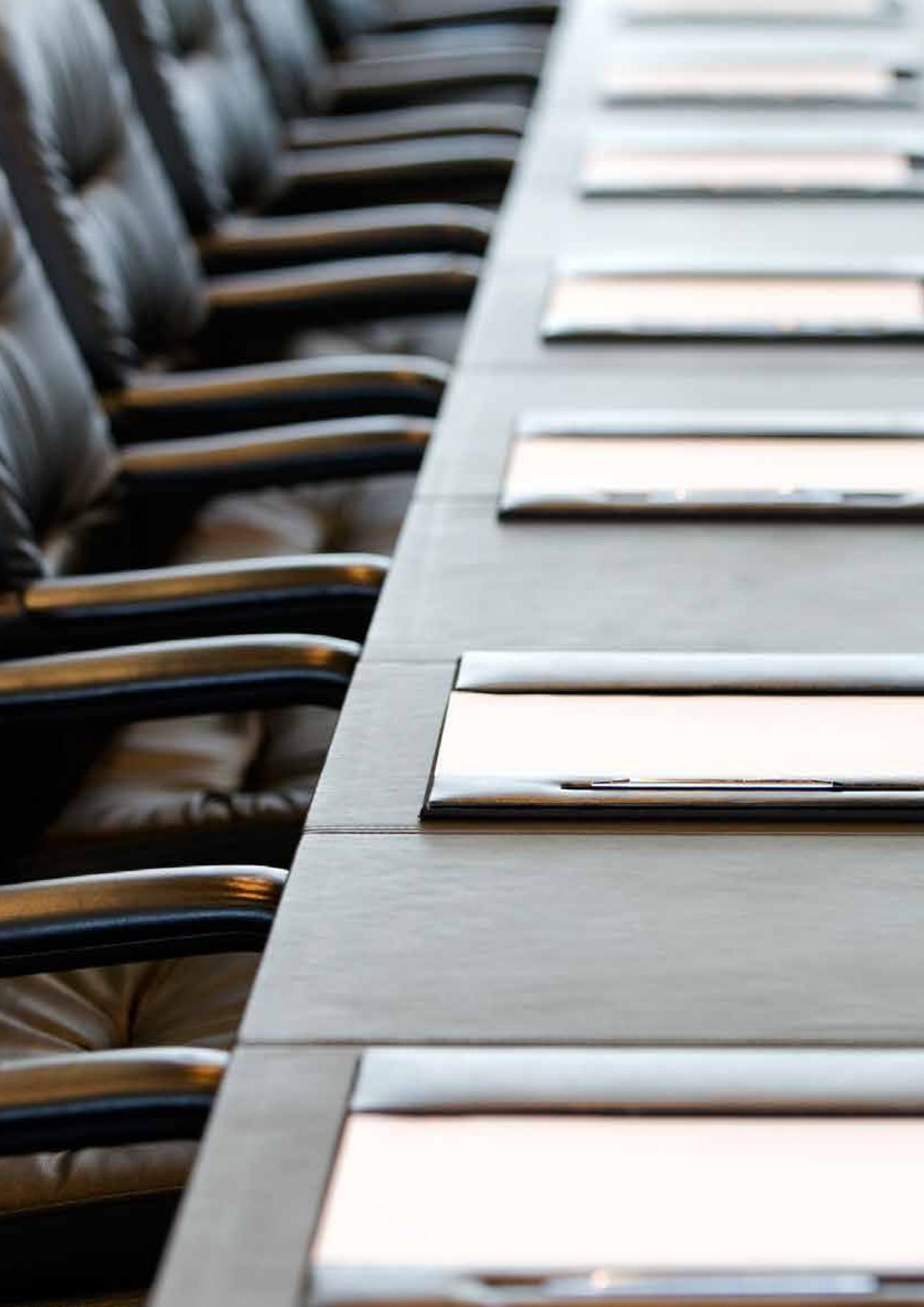
- The opening of the Noom Hotel Abidjan Plateau with 179 rooms and suites, which brings the group's hotel portfolio to 6 hotels with a total of 974 rooms and suites ;
- The opening of the first branch of Bridge Bank Group Côte d'Ivoire in Senegal, marking the effective start of the expansion strategy of our banking division in West Africa.

We also seized several opportunities to pursue our diversification strategy by acquiring minority stakes in industrial activities in Senegal, notably cement, PVC & PE pipe manufacturing and petroleum product distribution. These investments in complementary activities will eventually enable us to control complete value chains, secure our supplies and improve the Group's profitability.

However, 2022 is shaping up to be very uncertain due to the Ukrainian crisis, resulting in a sharp increase of our main raw material costs.

Despite this difficult context, we are not only determined to continue this profitable growth dynamic, but also to develop innovative digital solutions to better serve our customers and improve our operational excellence.

I will let you discover our achievements in the following pages and thank you for your continued trust.



## 02 GROUP

02.1  
Profile

02.2  
History

02.3  
Organization and governance



## 02.1 PROFILE

Teyliom is a group operating in various sectors of activity in the West and Central African region. The Group's ambition is to be a benchmark investor on the African continent. By being innovative and proactive, it is committed to Africa's economic future.

The Group pursues its operational development through its holding company Teyliom International, which controls all corporate business vehicles: Teyliom Properties, Teyliom Hospitality, Teyliom Finance, Teyliom Industries, Teyliom Telecom and Teyliom Energies.

As of December 31<sup>st</sup>, 2021 the group consisted of 62 companies in Africa and Europe with a total workforce of 1,534 employees.

## 02.2 HISTORY

<p><b>2001</b></p> <ul style="list-style-type: none"> <li>▪ Incorporation of Teyliom International ;</li> <li>▪ Incorporation of Teyliom Telecom.</li> </ul>	<p><b>2009</b></p> <ul style="list-style-type: none"> <li>▪ Opening of the Radisson Blu Hotel Dakar ;</li> <li>▪ Completion and leasing of the Atryum Center building in Dakar ;</li> <li>▪ Completion of phases 1 and 2 of the Société Immobilière du Golf real estate program in Dakar ;</li> <li>▪ Disposal of 10% stake in Intercel Holding.</li> </ul>
<p><b>2005</b></p> <ul style="list-style-type: none"> <li>▪ Disposal of 51% of Telecel Côte d'Ivoire to the South African MTN Group ;</li> <li>▪ Structuring of an organization for Teyliom International with the implementation of adequate human and financial resources, and the creation of support offices in Dubai and Abidjan.</li> </ul>	<p><b>2010</b></p> <ul style="list-style-type: none"> <li>▪ Opening of the Sea Plaza Shopping Mall in Dakar ;</li> <li>▪ Completion of Rivonia Tower in Dakar ;</li> <li>▪ Disposal of 25% stake in Intercel Holding.</li> </ul>
<p><b>2006</b></p> <ul style="list-style-type: none"> <li>▪ Obtaining of the mobile phone license in Cape Verde and creation of the company TPLUS Telecommunication Cape Verde ;</li> <li>▪ Acquisition of a majority stake in the mobile phone company INTERCEL Guinea ;</li> <li>▪ Launching of Bridge Bank Group Côte d'Ivoire ;</li> <li>▪ Launching of business activities of Continental Beverage Company ;</li> <li>▪ Closure of the Dubai support office and opening of the Geneva office ;</li> <li>▪ Launching of construction work on real estate projects in Senegal and Mali as well as on our first hotel, the Radisson Blu Hotel Dakar</li> </ul>	<p><b>2011</b></p> <ul style="list-style-type: none"> <li>▪ Full disposal of stake in Intercel Holding ;</li> <li>▪ Completion and start of operations of the Trilenium-2 building in Bamako ;</li> <li>▪ Launching of the Horizon real estate operation in the VDN zone in Dakar.</li> </ul>
<p><b>2007</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of a land reserve in Côte d'Ivoire of approximately 55,000m<sup>2</sup> ;</li> <li>▪ Reinforcement of Bridge Bank Group Côte d'Ivoire Shareholder's Equity with the entry into the investment fund's capital de CAURIS INVESTMENT ;</li> <li>▪ Launching of the TPLUS Telecommunication Cap Vert telephone network in December 2007.</li> </ul>	<p><b>2012</b></p> <ul style="list-style-type: none"> <li>▪ Disposal of 3% stake in MTN Côte d'Ivoire, reducing the stake to 7% ;</li> <li>▪ Disposal of all our shareholding in TPLUS Télécommunication Cape Verde ;</li> <li>▪ Launching of the Noom Hotel Conakry ;</li> <li>▪ Setting up of the Inaugure Hospitality Group team in Barcelona, Spain.</li> </ul>
<p><b>2008</b></p> <ul style="list-style-type: none"> <li>▪ Completion of the construction work on the following properties: <ul style="list-style-type: none"> <li>• Immeuble Teyliom in Abidjan ;</li> <li>• Résidence N'Gor Coralie in Dakar.</li> </ul> </li> <li>▪ Disposal of 5% of the shares held in MTN Côte d'Ivoire, reducing the stake to 10%.</li> </ul>	<p><b>2013</b></p> <ul style="list-style-type: none"> <li>▪ Setting up of the Inaugure Hospitality Group team in Barcelona ;</li> <li>▪ Entry in the African Agriculture Fund (AAF) as an Shareholder partner with 25% stake in Continental Beverage Company In Côte d'Ivoire ;</li> <li>▪ Group name change on 1<sup>st</sup> of June : Teylium becomes Teyliom ;</li> <li>▪ Acquisition of a 32.7% minority stake in the capital of BNDE in Senegal ;</li> <li>▪ Starting of construction of Noom Hotel Cotonou and Noom Hotel Niamey ;</li> </ul>
	<p><b>2014</b></p> <ul style="list-style-type: none"> <li>▪ Entry of the investment fund AfricInvest as an equity partner in Bridge Group West Africa (BGWA).</li> </ul>



**2015**

- Entry of the investment fund FISEA (PROPARCO) as an equity partner with 23% stake in Chain Hotel Conakry ;
- Signature with the State of Senegal of a long term lease agreement for 120 ha as part of the priority development programme for the urban centre of Diamniadio (suburb of Dakar), with the main objective of constructing buildings for commercial, office and residential use and various construction works.

**2016**

- Celebration of the 10<sup>th</sup> anniversary of the Bridge Bank Group Côte d'Ivoire ;
- Opening of the Noom Hotel Conakry ;
- Opening of the Yaas Hotel Almadies in Dakar ;
- Our subsidiaries SPHEREX and TEYCO launched the construction of the first phase of the development programme for a new urban centre in Diamniadio, in the suburbs of Dakar.

**2017**

- Seen Hotel Abidjan opened in February 2017 ;
- Launching of financial intermediation and asset management activities with the subsidiaries Bridge Securities and Bridge Asset Management
- Launching in December 2017 of the cargo-village activity to international standards with storage warehouse through the subsidiary Teyliom Logistics ;
- Teyliom Group Côte D'Ivoire obtains ISO 9001-2015 certification.

**2018**

- Delivery of ministerial Building to the State of Senegal ;
- Launching of Bridge MicroFinance (BMF) in partnership with MTN CI and CBA, the leading banking group in Kenya ;
- Conclusion of a EUR 45 million financing agreement with a pool of development finance institutions consisting of CDC, DEG and SFC ;
- Acquisition of a 20% minority stake in FREE Senegal ;
- Bridge Bank Group Côte d'Ivoire obtains ISO 9001-2015 certification.

**2019**

- Opening of the Noom Hotel Niamey ;
- Opening of Bridge Bank Group CI's capital with the entry of the Caisse Nationale de Prévoyance Sociale de Côte d'Ivoire (CNPS) ;
- Signature of a memorandum of understanding with the State of Côte d'Ivoire for the urban development of 40 hectares in the Abidjan airport area with Akwaba Business Park.

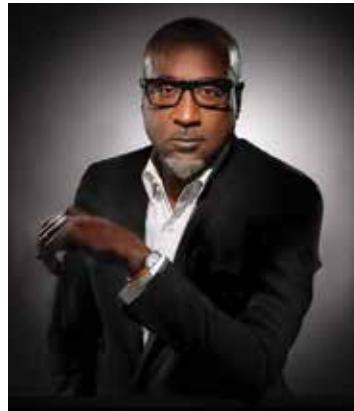
**2020**

- Changes in the Group Executive Committee
  - Departure of the Group's Managing Director, Mr Yigo THIAM, replaced by the Group's Chairman, Mr Yérim SOW, who thus becomes the Chairman and Managing Director of Teyliom Group ;
  - Creation of the position of Group Human Resources Director and appointment of Mrs Alima TOURE to this position.
- Demolition of our Noom Hotel Cotonou in Benin.

**2021**

- Opening of the Noom Hotel Abidjan Plateau in September 2021 ;
- Opening of the Bridge Bank Senegal branch in December 2021 ;
- Sale of the Group's entire stake in the capital of BNDE ;
- Acquisition of minority stakes in EYDON, SENCIM and POLYTEK.

## 02.3 ORGANIZATION AND GOVERNANCE



### YÉRIM SOW

Founder of the Group,  
President of the Board  
of Directors

### INTERNATIONAL'S BOARD OF DIRECTORS



**CHEICK TIDIANE  
M'Baye**

Director, Chairman  
of Human Resources  
Committee



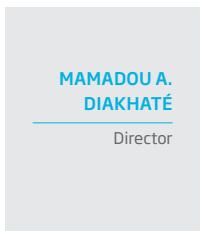
**BIRANE  
WANE**

Director, Chairman  
of the Audit  
Committee



**YIGO  
THIAM**

Director



**MAMADOU A.  
DIAKHATÉ**

Director



**MERVYN VICTOR  
CHAN**

Director



**NIRUSHKA  
BUSGUTH**

Director

### INTERNATIONAL'S EXECUTIVE MANAGEMENT



**MAMADOU A.  
DIAKHATÉ**

Secretary General



**JEAN-CHARLES  
BESSÉ**

Chief Financial Officer



**ALIMA  
TOURÉ**

Director of Human  
Resources



**JUNIOR  
DOUKOURÉ**

Legal Director



**LOUIS-HERVÉ  
AKA**

Audit and Quality  
Director



## KEY GOVERNANCE INDICATORS

(NUMBER OF MEETINGS IN 2019)

121

BOARD OF DIRECTORS

As part of the good governance applied to the conduct of its activities, the Group has acquired committees since May 2013, which are true emanations of the Board of Directors, as follows:

12

THE STRATEGY AND INVESTMENT COMMITTEE

It assists the Board of Directors in the implementation of the strategy, in the assessment of the related risks and in the analysis and identification of short, medium and long-term financial needs.

13

THE AUDIT COMMITTEE

It plays a major role in overseeing and monitoring the reliability and clarity of financial reporting to shareholders and other stakeholders. In this context, it is responsible for monitoring the financial reporting process, the statutory legal audit of the annual and Comprehensive income by the auditors and the effectiveness of the internal control and risk management systems.

14

REMUNERATION AND HUMAN RESOURCES COMMITTEE

It assists the Board in the design and implementation of remuneration and HR management policies and procedures as well as in the development of a value system to ensure the attraction and retention of talent.

The committees are composed of independent directors and meet at least three times a year.

## 5 STRATEGIC PILLARS OF GOVERNANCE

Strategic opening of the capital to financial and business partners



Operational excellence and risk management



Optimising the profitability of investments



Compliance with international standards



Development of human capital and implementation of an efficient information system



## 03

### PERFORMANCE ANALYSIS

03.1  
Summary of key events for 2021

03.2  
Presentation of key figures for 2021

03.3  
Outlooks for 2022

## 03.1 THE SUMMARY OF KEY EVENTS FOR 2021

### HOSPITALITY

Opening of the Noom Hotel Abidjan Plateau in September 2021



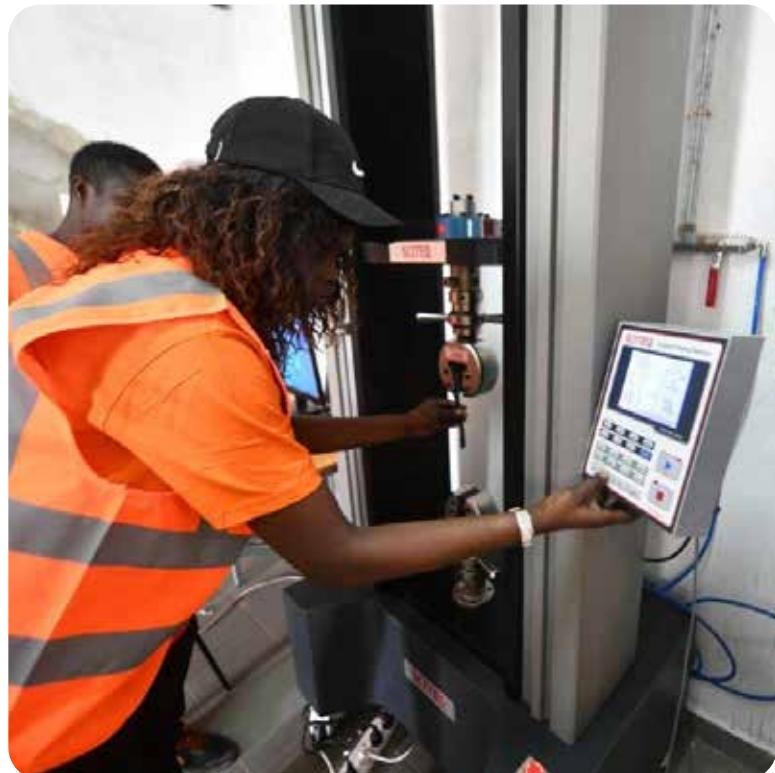
### FINANCE

Opening of Bridge Bank Senegal in December 2021



## MISCELLANEOUS

Equity investments  
EYDON (*Service station*)  
SENCIM (*Cement plant*)  
POLYTEK (*Production and sales of PVC and PEHD*)



## 03.2 PRESENTATION OF KEY FIGURES FOR 2021

## KEY FIGURES FOR 2021/2020 AS PRESENTED IN THE CONSOLIDATED FINANCIAL STATEMENTS

EUR'000	2021	2020	2021/2020
Revenue	129 510	81 574	59%
EBITDA <sup>(1)</sup>	22 423	(4 963)	552%
Operating profit	11 084	(3 150)	452%
Net profit	378	(27 851)	101%
Operating investment	(139 681)	(262 274)	47%
Cash-Flow	58 036	(62 159)	193%
Equity	173 590	175 045	-1%
Bank borrowings	315 570	269 623	17%
Total equity & Liabilities	1 715 297	1 447 831	18%
Debt ratio <sup>(2)</sup>	182%	154%	15 pts
Staff	1 534	1 291	19%

Source : Ernst & Young 2021 report on the consolidated financial statements of Teyliom International

(1) EBITDA = Current operating income plus net depreciation and amortization less gains on fair value adjustments  
 (2) Debt-to-equity ratio = Bank debt / Equity

## REVENUE

The Group's consolidated income is up by EUR 48 million (+59%) compared to the previous year. This performance is essentially explained on one hand by the recovery of the real estate (+114%) and hotel (+86%) activities following the year 2020 marked by the Covid 19 health crisis, and on the other hand by the good performance of our banking division (+37%). In 2021, the finance division with the Bridge Bank Group CI will contribute to the Group's best performance in terms of turnover, EBITDA and operating profit.

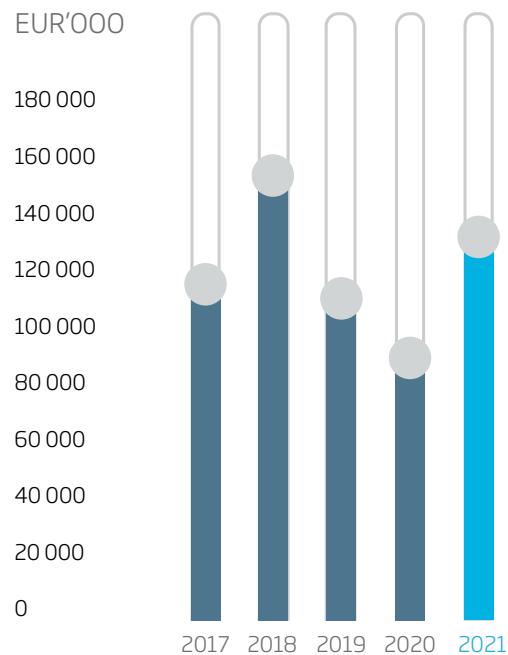
## EBITDA

EBITDA increased (+605%) compared to the previous year due to the resumption of the Group's activities recovering from the Covid 19 health crisis.



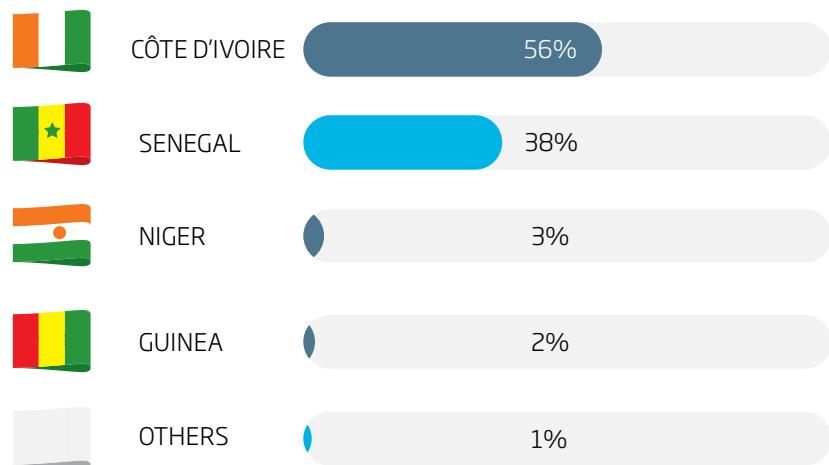
TEYLIOM building - CÔTE D'IVOIRE

## REVENUE GROWTH (EUR'000)

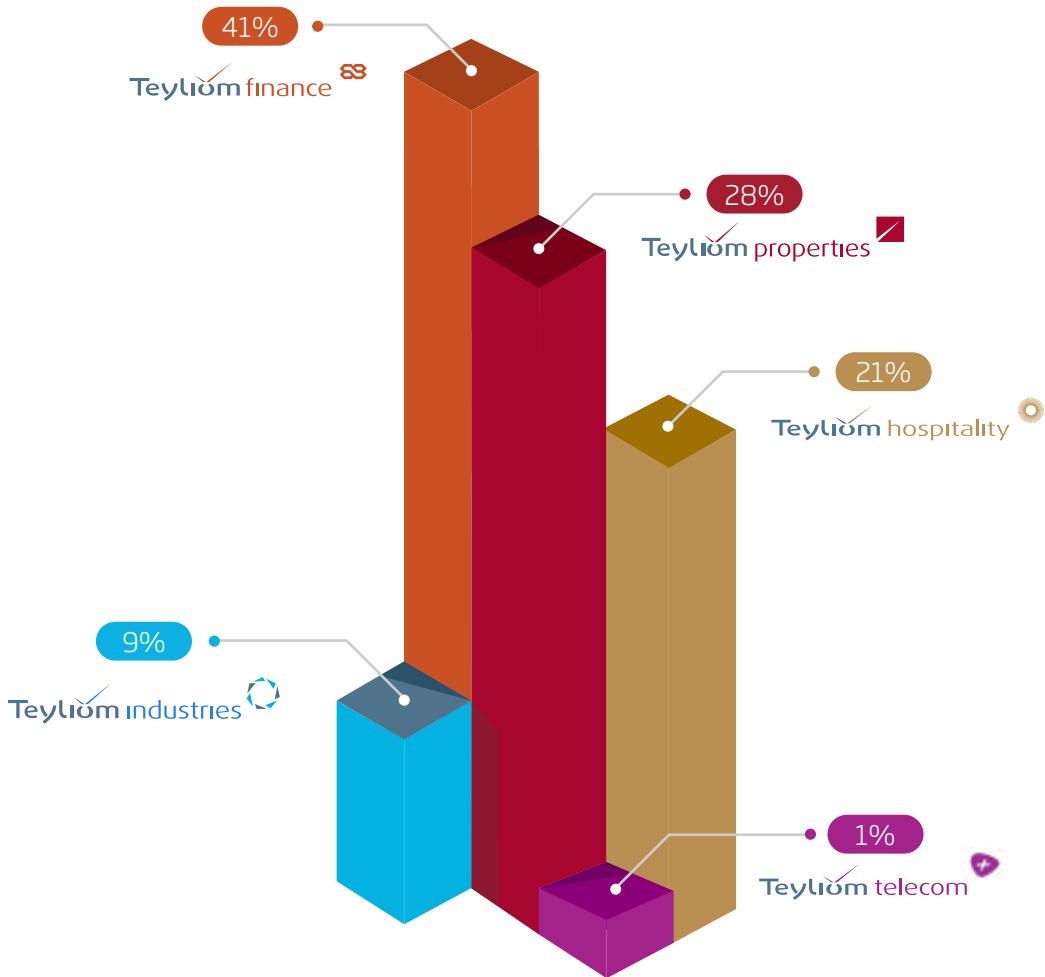


## REVENUE PER COUNTRY (IN EUR'000)

The contribution per country is as follows:



## CONSOLIDATED REVENUE PER BUSINESS UNIT (EN MILLIONS D'EUROS)

**TEYLIOM FINANCE**

Teyliom Finance's 2021 consolidated revenues improve by 37% to EUR 52.6 million. This growth is mainly due to the performance of our banking subsidiary Bridge Bank Group CI (BBG CI), whose business has been growing steadily since its creation in 2006.

**TEYLIOM PROPERTIES GROUP**

The consolidated revenues of the real estate division for the financial year 2021 amounts to EUR 36 million, an increase (114%) compared to the previous financial year, due to the impact of the increase in TEYCO SN's order book backlog, the start of construction work on TEYCO CI, as well as the performance of the real estate development activity following the Covid 19's health crisis.

**TEYLIOM HOSPITALITY**

Teyliom Hospitality's consolidated revenues for 2021 amounts to EUR 27.3 million, an increase of 86% compared to the previous year due not only to the resumption of hotel activity following the Covid 19 health crisis but also the opening of the Noom Hotel Abidjan in September 2021.

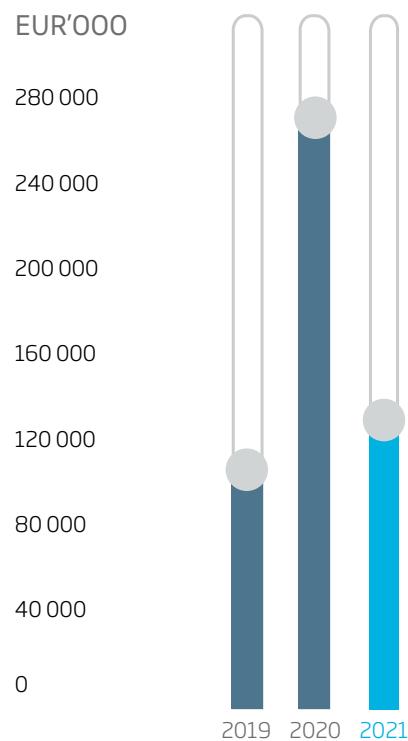
**TEYLIOM INDUSTRIES**

In 2021, the agro-industrial division reports revenues of EUR 12.1 million, up 21% on the previous year.

## STRONG GROWTH IN OPERATING INVESTMENTS

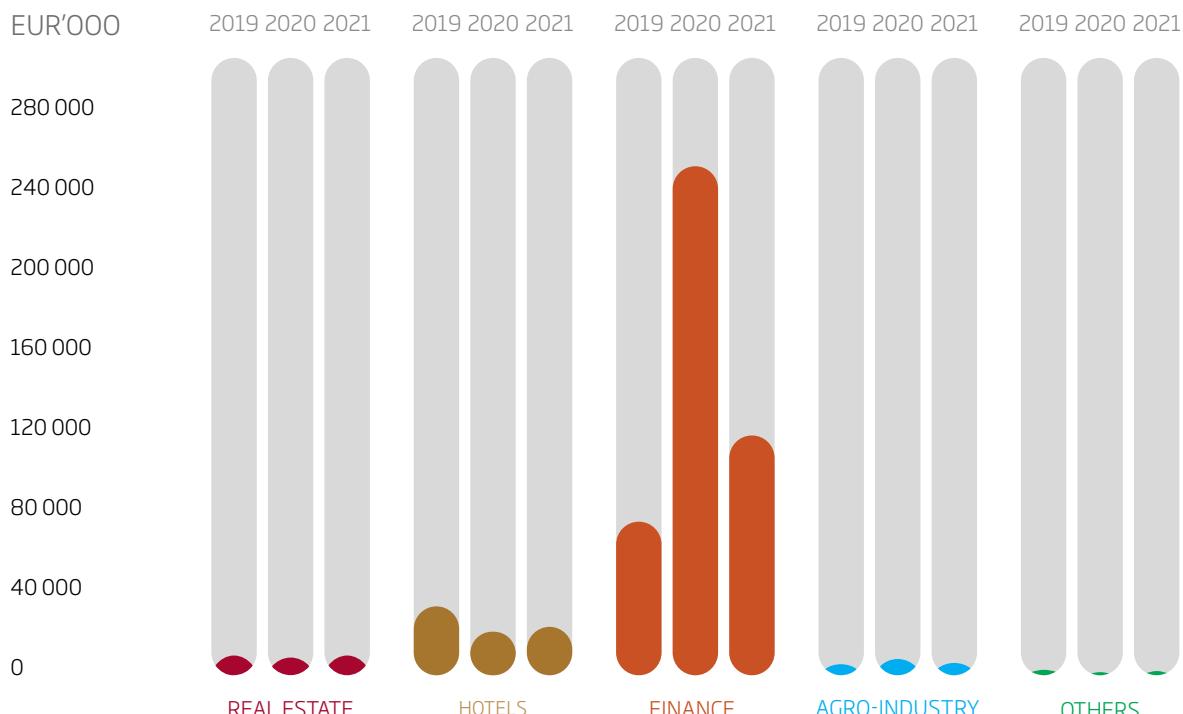
Operating investments are down by 48% compared to the fiscal year 2020.

**EVOLUTION OF INVESTMENTS (IN THOUSAND EUROS)**



The breakdown of investments over the last three years by business unit is as follows :

**INVESTMENTS BY BUSINESS UNIT (IN THOUSAND EUROS)**



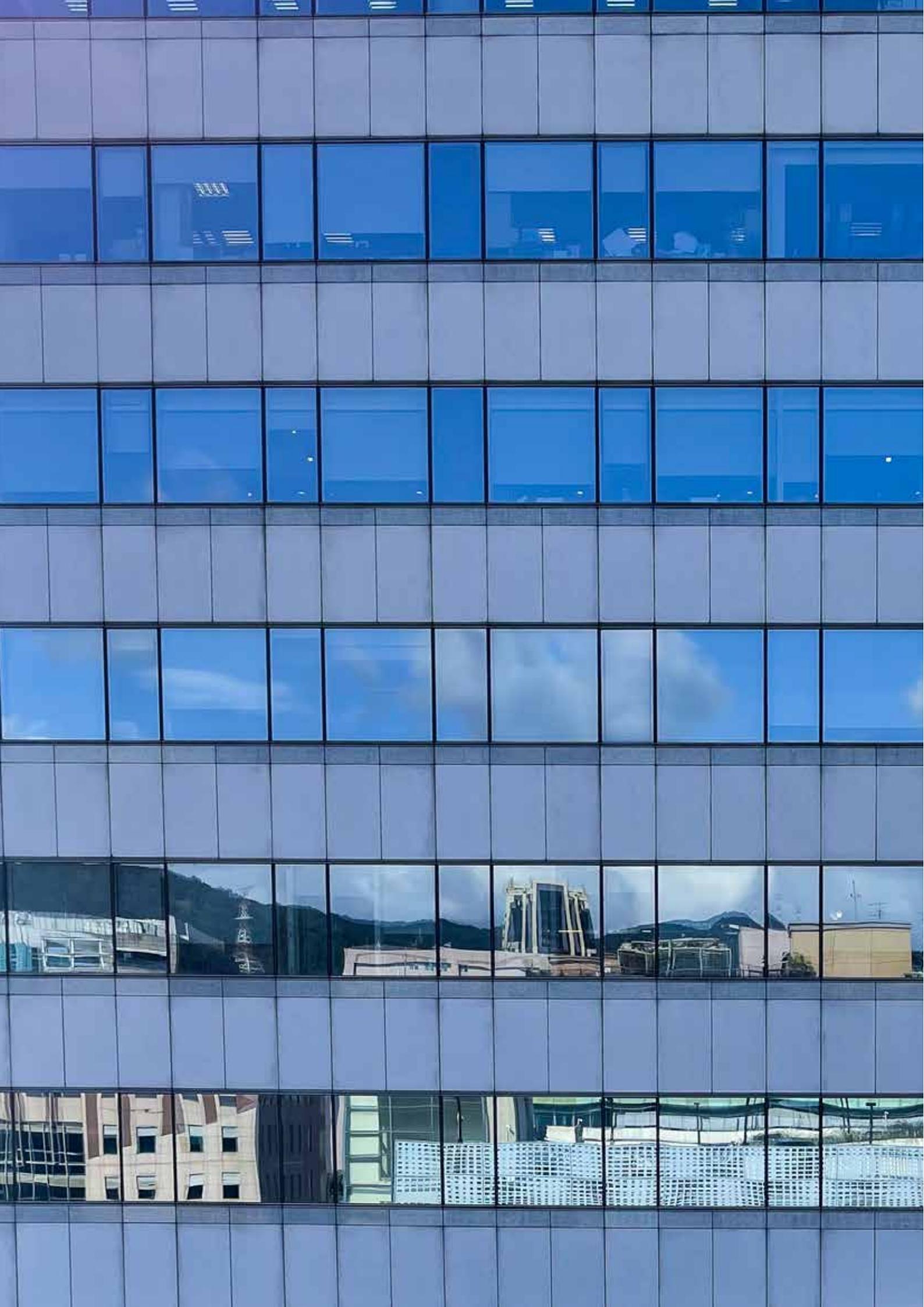
03.3

## OUTLOOKS FOR 2022

The 2022 financial year is expected to record:

- The beginning of construction work on the Noom Hotel Bouaké in Côte d'Ivoire ;
- The expansion of the mineral water production capacity with the 4<sup>th</sup> production line order for an additional capacity of 18,000 bottles per hour ;
- The start of the marketing of real estate programs in Côte d'Ivoire ;
- The launching of Yaas Diamniadio's work ;
- The beginning of construction work on the Akwaba Business Park ;
- The launching of our new VTC activity under the Fintech brand "WOYO" ;
- The continued delivery of our real estate programs in Senegal.





## 04

### PRESENTATION OF BUSINESS UNITS AND AREAS OF ACTIVITY

04.1

Simplified organizational chart

04.2

Business units and participations

04.3

Main sites of the Group

04.4

Employees of the Group

04.5

Corporate Social Responsibility

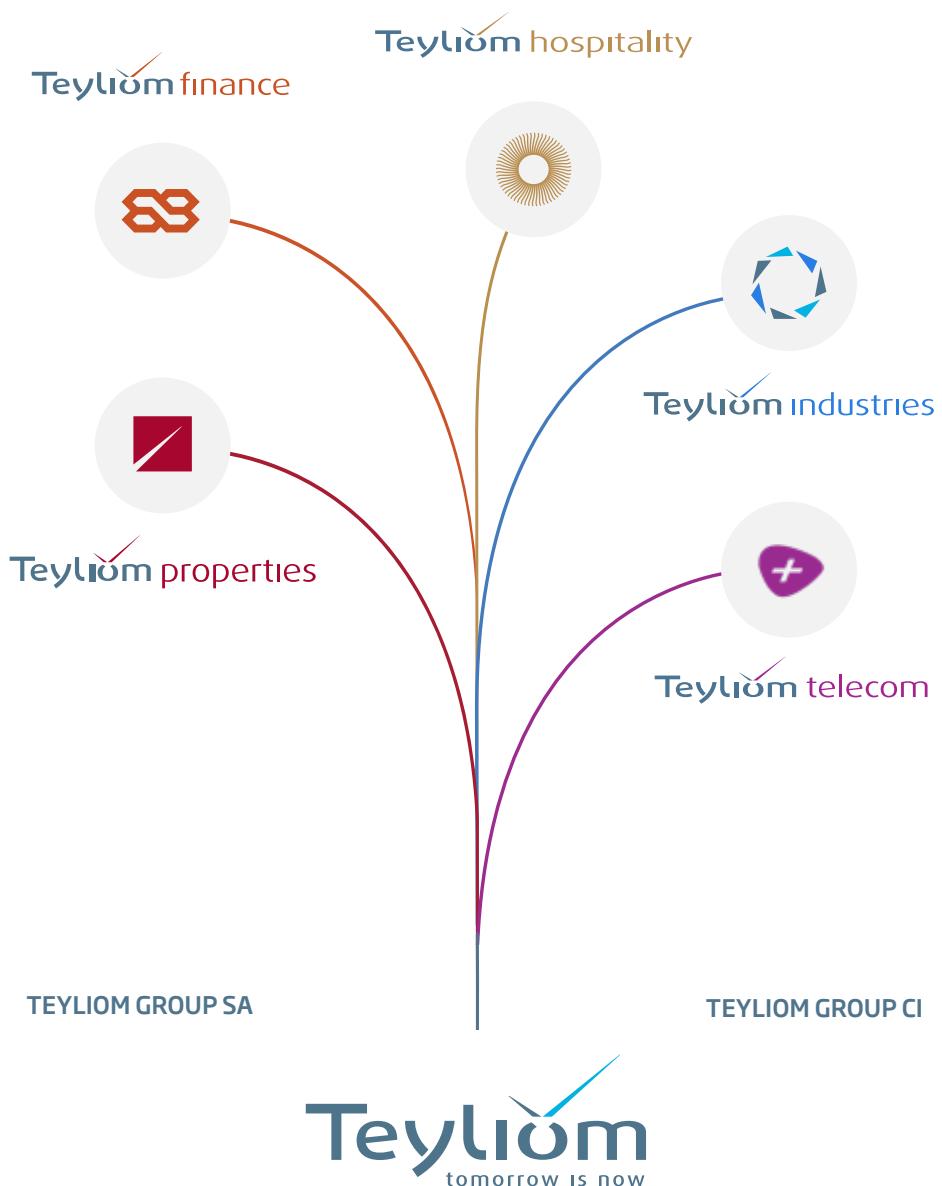
04.6

Performance per business unit

04.7

Two liaison offices : support the activities

## 04.1 SIMPLIFIED ORGANIZATIONAL CHART



## 04.2 BUSINESS UNITS AND PARTICIPATIONS

ENTITY	COUNTRY	2021 IN (%)
Teyliom Properties Group	Mauritius	100
Marina Square	Senegal	100
SCI Galaxy	Côte d'Ivoire	99,4
SCI Invest	Senegal	91,5
Sea Plaza	Senegal	100
Teyliom Properties CI	Côte d'Ivoire	99,9
Teyliom Properties Mali	Mali	100
Teyliom Properties Senegal	Senegal	96,3
Teyliom Properties Congo	Congo	100
Waterfront	Senegal	96,4
Teyliom Properties Sierra Leone	Sierra Leone	100
SCI Rivonia	Senegal	93,9
Teyliom Properties Cameroon	Cameroun	100
Akwaba Business Park	Côte d'Ivoire	99,8
Keyrode	Senegal	96,3
Kerria	Senegal	96,3
Teyliom Properties Niger	Niger	100
Teyliom Construction	Senegal	96,3
Sea Nema	Senegal	65
Spherek	Senegal	57,78
Teyliom Logistics	Senegal	100
Teyliom Construction Côte d'Ivoire	Côte d'Ivoire	99,9
SCI Malado	Côte d'Ivoire	100

## REAL ESTATE

ENTITY	COUNTRY	2021 IN (%)
Teyliom Hospitality	Mauritius	90,8
Inaugure Hospitality Group	Mauritius	90,8
Inaugure Hospitality WA	Senegal	90,8
Inaugure Hospitality S 3	Spain	90,8
Mangalis Hotel Group	Mauritius	90,8
Chain Hotels Investment	Mauritius	90,8
Chain West Africa (CWA)	Côte d'Ivoire	99,9
Chain Hotel Company	Senegal	90,8
Chain Hotel Abidjan	Côte d'Ivoire	92,2
Chain Hotel Company Guinea	Guinea	90,5
Chain Hotel Conakry	Guinea	62,8
Chain Hotel Pointe Noire	Congo	90,8
Chain Hotel Brazzaville	Congo	90,6
Chain Hotel Douala	Cameroun	90,6
Chain Hotel Kinshasa	Congo	59,01
Chain Hotel Freetown	Sierra Leone	90,8
Chain Hotel Monrovia	Liberia	90,8
Chain Hotel Niamey	Niger	95,2
Buddha Spa - LBS	Senegal	90,8
Buddha Restaurant - LBR	Senegal	90,8
Smart Hotel Abidjan	Côte d'Ivoire	94,2
Smart Hotel Akwaba	Côte d'Ivoire	90,9

## HOTELS

ENTITY	COUNTRY	2021 IN (%)
Teyliom Finance	Mauritius	100
Bridge Bank Group CI (BBG CI)	Côte d'Ivoire	54,2
Meyor Holdings	United Arab Emirates	100
Bridge Group West Africa (BGWA)	Côte d'Ivoire	70,2
Bridge Securities	Côte d'Ivoire	55,8
Bridge Microfinance	Côte d'Ivoire	45,6
Bridge Assets Management	Côte d'Ivoire	59,8

## FINANCE

ENTITY	COUNTRY	2021 IN (%)
Teyliom Industries	Mauritius	100
Boissons d'Afrique	Mauritius	74,9
Continental Beverage Company (CBC)	Côte d'Ivoire	74,6

## AGRO-INDUSTRY

ENTITY	COUNTRY	2021 IN (%)
Teyliom Telecom	Mauritius	100

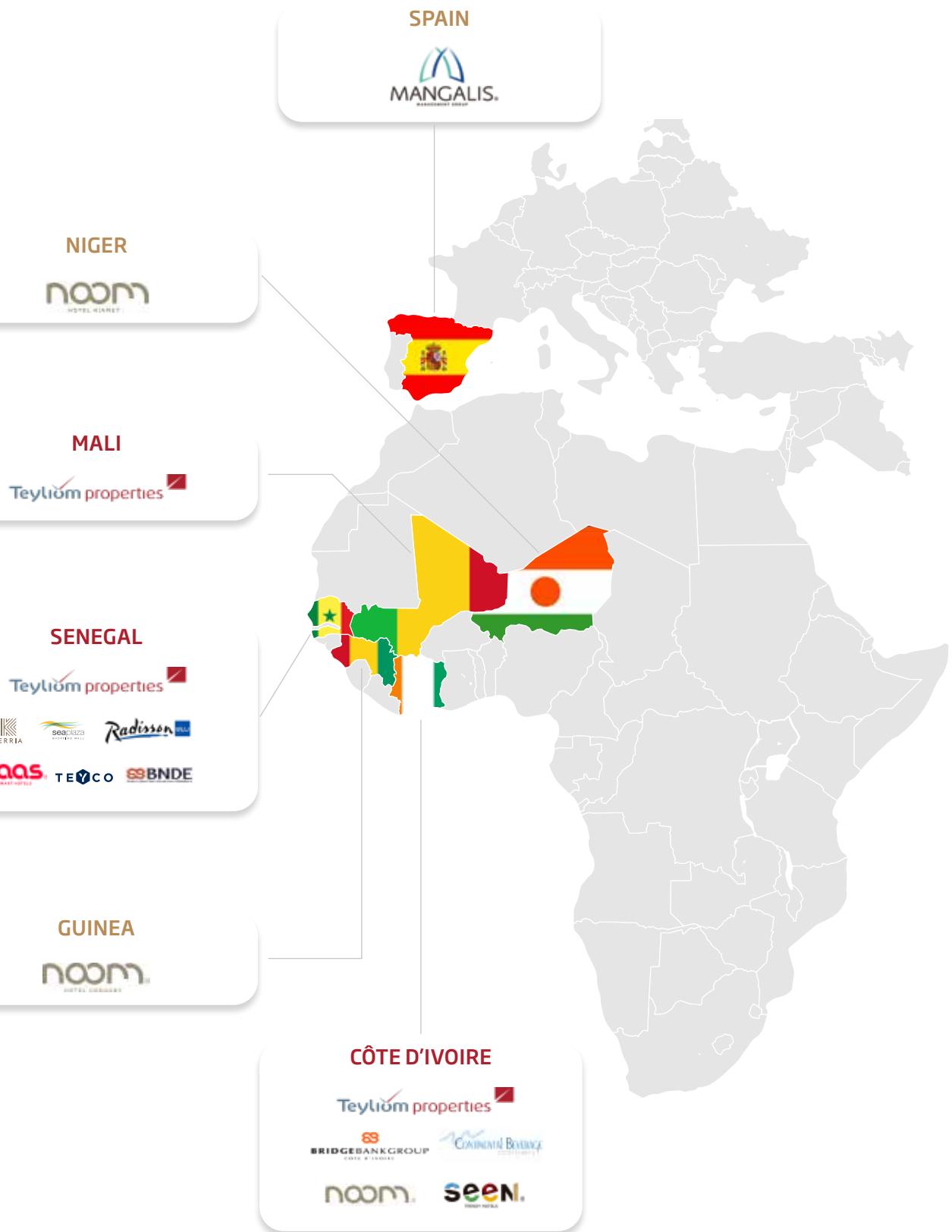
## TELECOM

ENTITY	COUNTRY	2021 IN (%)
Teyliom Energies	Mauritius	100
Teyliom Group CI	Côte d'Ivoire	100
Teyliom Group SA	Switzerland	99,9

## OTHERS

## 04.3 MAIN SITES OF THE GROUP

MAIN OFFICES	LOCATION	GROUP'S PROPERTY
Teyliom International	9 <sup>th</sup> Floor, Standard Chartered Tower 19 CYBERCITY EBENE - MAURICE Tel : +230 404 60 60 Fax : +230 468 16 16	NO
Teyliom Group CI	Immeuble Teyliom 33 Avenue du Général de Gaulle 01 BP 13108 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 20 25 97 97 Fax : +225 27 20 25 97 98	YES
Teyliom Properties Senegal	167 Av. Lamine Guèye x Place Soweto BP 16144 - Dakar - SÉNÉGAL Tel : +221 33 829 62 62 Fax : +221 33 829 67 72	YES
Sci Invest	83, Boulevard de la République Immeuble Horizons BP 16144 - Dakar - SÉNÉGAL Tel : +221 33 829 62 49	YES
Teyliom Properties Mali	137 Rue 409 Hamdalaye ACI 2000 BP E600 - Bamako - MALI Tel : +223 20 90 93 / +223 44 90 11 22 Fax : +223 44 90 11 23	YES
Continental Beverage Company	Cocody Quartier CHU, lot 2621 01 BP 13081 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 22 48 11 60 Fax : +225 27 22 44 31 22	NO
Bridge Bank Group Côte d'Ivoire	Immeuble Teyliom Plateau 33 Avenue du Général de Gaulle 01 BP 13002 Abidjan 01 - CÔTE D'IVOIRE Tel : +225 27 20 25 87 19 Fax : +225 27 20 25 85 99	YES
Sea Plaza	Corniche Ouest BP 16 144 Dakar Fann - SÉNÉGAL Tel : +221 33 859 89 62	YES
Mangalis Hotel Group	Pg. de Gràcia 85 / 5a - 08008 Barcelona - ESPAGNE Tel : +34 931 760 000 Fax : +34 932 724 511	NO
Chain Hotel Dakar	Route de la Corniche Ouest Fann Residence 16868 Dakar, SÉNÉGAL Tel : +221 33 869 33 33 Fax : +221 33 869 33 99	YES
Chain Hotel Conakry	Terinetaye, Av. de la République Commune de Kaloum, BP 3472, Conakry, RÉPUBLIQUE DE GUINÉE Tel : +224 654 33 33 33	YES
Smart Hotel Abidjan Plateau	Avenue Lamblin/ Rue Colomb, Plateau 01 BP 10008 Abidjan 01, CÔTE D'IVOIRE Tel: + 225 27 20 00 67 00	YES
Chain Hotel Niamey	Avenue de l'Uranium Niamey, NIGER Tel: +227 230 230 30	YES



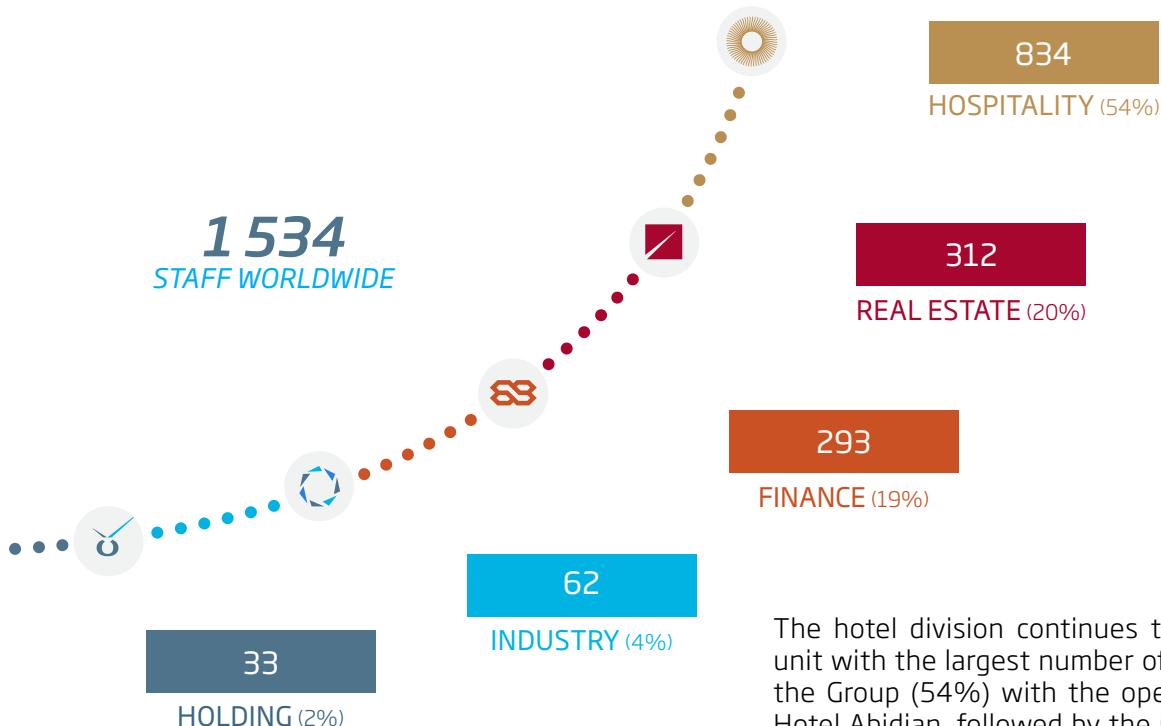
## 04.4 EMPLOYEES OF THE GROUP



With 1,534 employees, Teyliom is a Group with a geographically and professionally diversified business portfolio.

The Group relies on women and men who share the values enshrined in the group's code of ethics: integrity, respect, innovation and responsibility.

**STAFF BUSINESS UNIT (IN VALUE AND %)**



The hotel division continues to be the business unit with the largest number of employees within the Group (54%) with the opening of the Noom Hotel Abidjan, followed by the real estate division (20%), particularly with the construction activities of Teyliom Construction Senegal on the rise.

## STAFF

**74%**  
PERMANENT  
CONTRACTS



## RECRUITMENTS IN 2021

In line with the Remuneration and Human Resources Committee recommendations, the Group continued in 2021 the implementation of its talent management and retention policy.

The workforce was strengthened by 447 new recruits, all of them hired in Africa, marking the activities' resumption from the health crisis.

## STAFF BY GEOGRAPHIC AREA (IN VALUE AND %)



## 04.5 CORPORATE SOCIAL RESPONSIBILITY

### VALUING DIVERSITY



At Teyliom, we consider that the 1,534 women and men who make up our teams are our greatest asset.

We remain convinced that cultural diversity is a real asset for the Group and we favour the recruitment of local skills wherever we are. We are firmly committed to gender equality in our workforce and therefore to promoting women to key positions.



#### PROPORTION OF WOMEN IN THE GROUP

WOMEN IN 2021

35 %

WOMEN  
MANAGERS

26 %

WOMEN RECRUITED  
IN 2021

34 %

BUSINESS UNITS  
UNDER 30 IN 2021

67 %

We support all our teams in the development of their skills, ensuring their well-being.



# CSR ACTIONS 2021

## SUPPORTING LOCAL COMMUNITIES

At TEYLIOM, we are committed to being supportive of our host countries and communities.

As a responsible company, we take pleasure in caring for our community and our environment. In each of our subsidiaries, we strive to guide our actions based on these principles.

### CALL FOR BLOOD DONATION IN COLLABORATION WITH THE NATIONAL BLOOD TRANSFUSION CENTER

The Noom Hotel Niamey organized a blood donation session on its premises in March 2022. The purpose of this blood drive was to reinforce the availability of blood at the National Blood Transfusion Center in Niamey.

### MANGUIER SCHOOL DONATIONS

As part of our CSR activities, Teyliom Senegal has given donations to the Manguier school students. Because education is the basis for tomorrow's success, we felt it was necessary to provide the children with chairs, tables and household appliances. These donations are intended to provide them with better study conditions.



La cité des AKYS  
La cité des AKYS  
RAMADAN  
2021  
Distribution de pack Ndogou  
aux habitants de la cité des Akys  
BAMBILO

www.akys.sm

### DISTRIBUTION OF NDOGOU PACK IN CITY OF AKYS

The General Management of Teyliom Senegal organized on Saturday May 1<sup>st</sup> a distribution of Ndogou pack for the benefit of the AKYS Community for the month of Ramadan 2021. The month of Ramadan is the month of sharing, generosity and giving.

## OPERATION SET SÉTAL BAMBIOR

The General Management of Teyliom Senegal in collaboration with the Association of Residents of the City of Akys in Bambilor (ARCA) celebrated the Day of the Environment on Saturday 03<sup>rd</sup>, July 2021. This operation consisted of a big cleaning and reforestation of the city.



**Teyliom properties**

# DONS CASE DES TOUT-PETITS

## BAMBIOR

Teyliom Properties soutient la Case des Tout-petits de Bambilor pour cette année scolaire 2020 - 2021.

[www.teyliomproperties.com](#)

## PINK OCTOBER CAMPAIGN

As part of our CSR activities, Teyliom Senegal supported LISCA as usual for the launch of their "Pink October" campaign.

Teyliom Properties supported LISCA with a financial grant and also participated in the campaign by encouraging Teyliom Properties female employees to undergo breast cancer screening.

## DONATIONS CASE DES TOUT-PETITS BAMBILOR

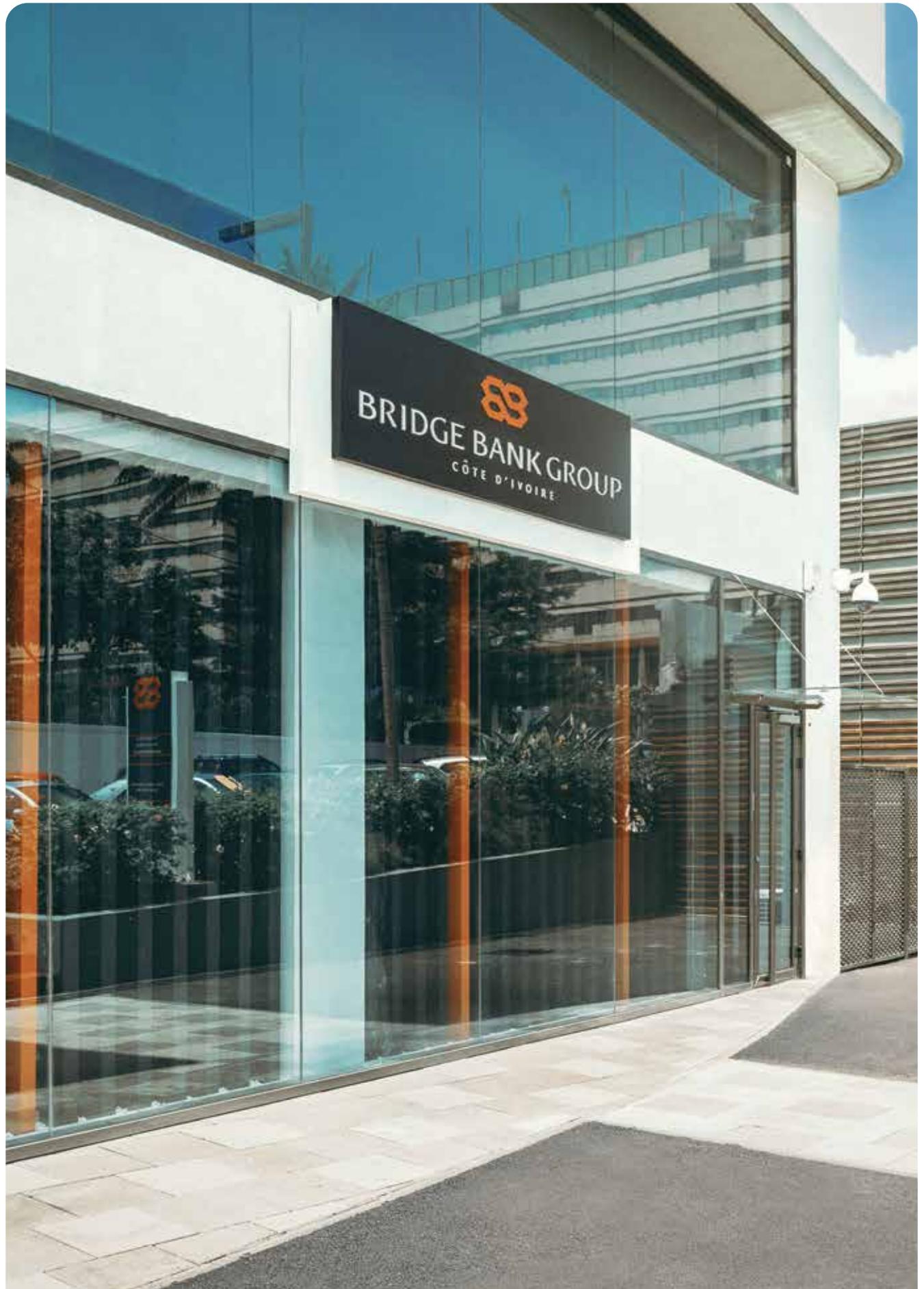
Teyliom Senegal, intervening in the Bambilor area through its real estate project AKYS was keen on supporting the hut for toddlers in Bambilor for the school year 2020-2021. In this perspective, we offered books, toys, food and clothes for the children, mats, chairs and tables for a good progress of the school year.

**DÉPISTAGE GRATUIT  
DU CANCER DU SEIN**

DU 1<sup>er</sup> AU 31 OCTOBRE 2021  
DU LUNDI AU SAMEDI AU SIEGE DE LISCA

PRENEZ VOS RENDEZ-VOUS AU  
**78 524 40 40 / 70 315 52 52**

**LISCA**  
Ligue contre le cancer  
Teyliom properties



## 04.6 PERFORMANCE PER BUSINESS UNIT

## 04.6.1 BANKING &amp; FINANCE : TEYLIOM FINANCE



Teyliom Finance wishes to contribute to the emergence of a financial elite for the African continent and to the development of financial services as a whole.

**EHOUMAN KASSI**  
FINANCE



The Group banking division's activities are managed by the holding company, Teyliom Finance.

## Consolidated key figures of Teyliom Finance

EUR'000	2021	2020	2021/2020
Revenue	52 561	38 427	37%
EBITDA	25 430	18 480	38%
Net profit	22 889	11 098	106%
Fixed assets	179 390	163 333	10%
Shareholder equity	103 084	85 424	21%
<b>Total assets</b>	<b>1 029 277</b>	<b>781 317</b>	<b>32%</b>

### ● BRIDGE GROUP WEST AFRICA

Bridge Group West Africa, a subsidiary of Teyliom Finance, is responsible for managing the Group's investments in the banking and financial sector.

Bridge Group West Africa's subsidiaries are the following:

- The Bridge Bank Group Côte d'Ivoire ;
- The SGI Bridge Securities, approved by the Regional Council for Public Savings and Financial Markets (CREPMF) in January 2017 ;
- The SGO called Bridge Asset Management, approved by the Regional Council for Public Savings and Financial Markets (CREPMF) in March 2017 ;
- The Bridge MicroFinance (BMF).

As of December 31<sup>st</sup>, 2021, Bridge Group West Africa has sold all its shares in BNDE to the State of Senegal.

Key figures for Bridge Group West Africa

EUR'000	2021	2020	2021/2020
Revenue	939	842	12%
EBITDA	147	324	-55%
Financial result	5 796	5 546	5%
Net profit	17 982	5 676	217%
Fixed assets	18 858	26 104	-28%
Shareholder equity	37 598	30 831	22%
<b>Total assets</b>	<b>53 282</b>	<b>31 879</b>	<b>67%</b>

### ● BRIDGE BANK GROUP CÔTE D'IVOIRE



**Ehouman KASSI**  
Managing Director BBG CI

Bridge Bank Group Côte d'Ivoire (BBG CI) started its activities in June 2006, by positioning itself on the SME segment, an essential engine of economic growth and a strong demand for effective support and flexible bank financing solutions. Over the years, our bank has acquired a significant place in the Ivorian banking landscape, characterized by a strong competition with several subsidiaries of international groups.

The banking sector in Côte d'Ivoire has recorded a growth of 17% between 2020 and 2021. The total balance sheet of the Ivorian banking sector reached FCFA 18,063 billion on December 31<sup>st</sup>, 2021 against FCFA 15,531 billion on December 31 2020.

The growth of our bank's activity has naturally been accompanied by a gradual strengthening of its share capital, which at the end of the 2021 financial year amount to EUR 19 million, and by an improvement of its key indicators.

Key figures for Bridge Bank Group Côte d'Ivoire

EUR'000	2021	2020	2021/2020
Net income from banking activity	54 318	42 774	27%
Net profit	23 033	16 495	40%
Fixed assets	24 355	18 070	35%
Loans and advances to banking customers	511 437	428 042	19%
Deposits from banking customers	808 439	687 847	18%
<b>Total assets</b>	<b>1 082 935</b>	<b>847 560</b>	<b>28%</b>
Operating ratio	44%	48%	-4%
Staff	252	244	3%
Market shares (jobs)	4%	3%	1%
Market shares (resources)	4%	4%	0%

## — OPERATIONAL AND FINANCIAL PERFORMANCE

Bridge Bank Group Côte d'Ivoire (BBG CI) is outperforming the market. Thus, it ranks at 10th place out of 29 banking institutions in terms of resources and customer assets as of December 31<sup>st</sup>, 2021.

Our bank's customer assets and deposits increased by 19% and 18% respectively compared to 2020. The balance sheet shows an increase of 28% compared to the previous year.

The number of the number of bank customers increased from 10,511 as of December 31<sup>st</sup>, 2020 to 12,173 as of December 31<sup>st</sup>, 2021, i.e. an increase of 16% : this is the strongest increase in recent years.

Concerned about sustainable growth and profitability in a competitive and changing environment, Bridge Bank Group Côte d'Ivoire is committed to compliance and operational excellence with the customer at the heart of its strategy.



***Meilleure Banque***  
de Côte d'Ivoire **2022**



Connectons nos  
ambitions



Note that during the year 2021, Bridge bank has obtained permission to open a branch in Senegal which has effectively started its activities in early 2022.

## SENEGAL

### ● OPENING OF THE BRIDGE BANK SENEGAL BRANCH



### ● BRIDGE SECURITIES

The Teyliom Group, which is already present in several sectors of activity such as banking, hotels and agribusiness, has undertaken, in partnership with TUNISIE VALEURS operating on the Tunisian financial market, to create a management and intermediation company (SGI) called **BRIDGE SECURITIES**, which was approved by the Regional Council for Public Savings and Financial Markets (CREPMF) in January 2017.

Its mission is carried out within the UEMOA financial market with a strong Capital Markets offer, intended for clients seeking to optimize their liquid assets through the acquisition of Securities or listed shares. Its expertise also covers the fields of financial engineering through the search for appropriate solutions to companies' operating and/or investment financing needs.

Based in Côte d'Ivoire, BRIDGE SECURITIES' area of intervention extends to all the 8 countries of the UEMOA space. The client portfolio of BRIDGE SECURITIES is both sub-regional and international and is made up of individuals and legal entities (private, public, parapublic) operating in various sectors of activity. It should be noted that during the year 2021, Bridge Bank Group Côte d'Ivoire obtained authorisation to open a branch in Senegal, which started its activities at the beginning of 2022.



**Thierno DIARRA**  
Managing Director BS

**BRIDGE SECURITIES**

Great Place To Work Certified

EUR'000	2021	2020	2021/2020
Revenue	2 848	1 924	48%
EBITDA	947	729	30%
Net profit	552	451	22%
Net fixed assets	290	312	-7%
<b>Total Assets</b>	<b>48 099</b>	<b>48 830</b>	<b>-1%</b>

On December 31<sup>st</sup>, 2021, the balance sheet of BRIDGE SECURITIES has remained constant compared to the previous year. The profit on December 31<sup>st</sup>, 2021 is explained by the combined performance of the Financial Engineering and Capital Market activities.

## ● BRIDGE ASSET MANAGEMENT



**BRIDGE ASSET MANAGEMENT (BAM)** is a mutual fund management company (SGO) managing collective investment schemes such as general purpose FCPs, FCPEs, FCIMTs and FCPR/FCPIs or SICAVs by delegation.

*Myriam OUATTARA*  
Managing Director BAM

EUR'000	2021	2020	2021/2020
Revenue	346	168	106%
EBITDA	112	58	93%
Net profit	54	28	93%
Net fixed assets	50	73	-32%
<b>Total Assets</b>	<b>354</b>	<b>283</b>	<b>25%</b>

As of December 31<sup>st</sup>, 2021, BRIDGE ASSET MANAGEMENT's balance sheet was up by 25% compared to the previous year. The profit as of December 31<sup>st</sup>, 2021 is explained by the combined performance of the three (3) Mutual Funds that were being marketed to Institutions and individuals during the year 2021.

## ● BRIDGE MICROFINANCE

**BRIDGE MICROFINANCE (BMF)** is a microfinance institution that offers digital financial services in partnership with NCBA, a major bank based in Kenya. The quality of customer experience remains at the heart of BRIDGE MICROFINANCE's strategy, with the objective of taking its customers on an innovative digital journey to rethink the microfinance process.

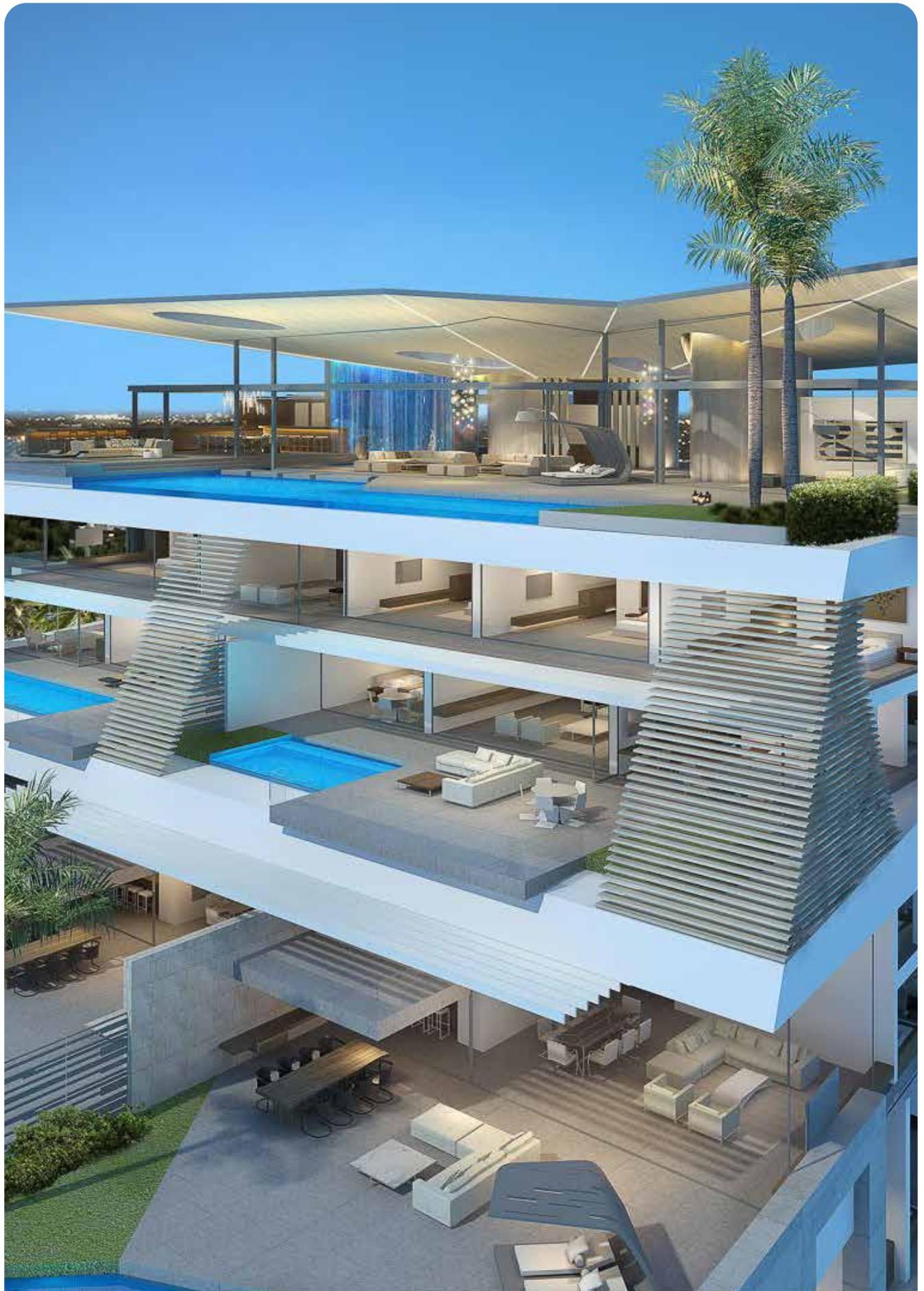
The mission is perceived around its offer of innovative financial products and services with a strong digital component and adapted to the needs of populations traditionally excluded from the traditional financial system, its ability to mobilize, ensure and gather resources for better savings collection.



*Hermann KOUAKOU*  
Managing Director BMF

EUR'000	2021	2020	2021/2020
Revenue	936	402	133%
EBITDA	253	233	9%
Net income	(95)	(80)	19%
Loans and advances to banking customers	3 247	471	589%
Customer resources	17 732	12 556	41%
<b>Total Assets</b>	<b>21 684</b>	<b>16 137</b>	<b>34%</b>

Bridge Microfinance's balance sheet increased by 34% compared to 2021, a sign of satisfactory progress in the business, although the break-even point is not yet reached.



## 04.6 PERFORMANCE PER BUSINESS UNIT

## 04.6.2\_REAL ESTATE: TEYLIOM PROPERTIES GROUP



Teyliom Properties Group has positioned itself as a benchmark in the real estate field in West Africa, thanks to its modern, refined and quality achievements, in line with international standards for construction and finishing materials.

**MAMADOU ASTA DIAKHATÉ**  
**REAL ESTATE**



**Real Estate Promotion**

La cité des **AKYS**  
by Teyliom properties

Teyliom properties  
Côte d'Ivoire



**Rental Management**

Teyliom properties  
Sénégal

Teyliom properties  
Côte d'Ivoire



**Construction Activity**

**TEYCO**

Consolidated key figures of Teyliom Properties Group

EUR'000	2021	2020	2021/2020
Revenues	36 063	16 877	114%
EBITDA	(3 296)	(1 217)	171%
Operating profit	(3 171)	11 124	-129%
Net income	(3 919)	7 722	-151%
Net fixed assets	235 964	224 982	5%
Bank debt	149 107	124 452	20%
Shareholders' equity	132 266	141 967	-7%
<b>Total assets</b>	<b>466 458</b>	<b>460 061</b>	<b>1%</b>

Thanks to its modern and high-quality achievements, Teyliom Properties Group (abbreviated to "TPG") has established itself as a key player in the real estate development and management field in West Africa.

Teyliom Properties Group has chosen to focus on quality, refinement and the highest standards of construction and finish in order to achieve its objectives and guarantee its success.

The strategy is implemented by our various subsidiaries and consists mainly of developing residential, office, and retail real estate projects. Our scope of action covers the acquisition of land, the design of programs in conjunction with architects and design offices and the technical, administrative and financial monitoring of operations, as well as, since 2016, project management and construction work.



**Dorethy PESSEU**  
General Manager TSN

Teyliom Properties Group, through its subsidiaries, carries out projects as project manager and ensures directly or with the support of real estate agencies, the marketing to individuals, companies or investors. Since 2018, the Group has been designing and building structures in the construction sector for private and public clients through its subsidiaries "Teyliom Construction".

Teyliom Properties Group's asset portfolio consists of offices, retail and residential properties in operation or under construction, as well as land for specific or unspecified future projects

## PRESENTATION BY ACTIVITY OF THE SUBSIDIARIES OF TEYLIOM PROPERTIES GROUP

### CONSTRUCTION ACTIVITY

#### IN SENEGAL

Through its subsidiary Teyliom Construction Senegal (TEYCO SN), the Group designs and builds structures in the construction sector for private and public clients. TEYCO SN is recognized as a key player in the field of large-scale complex works with high added value.



Teyliom Construction - SENEGAL



Voie pompier Radisson - SENEGAL

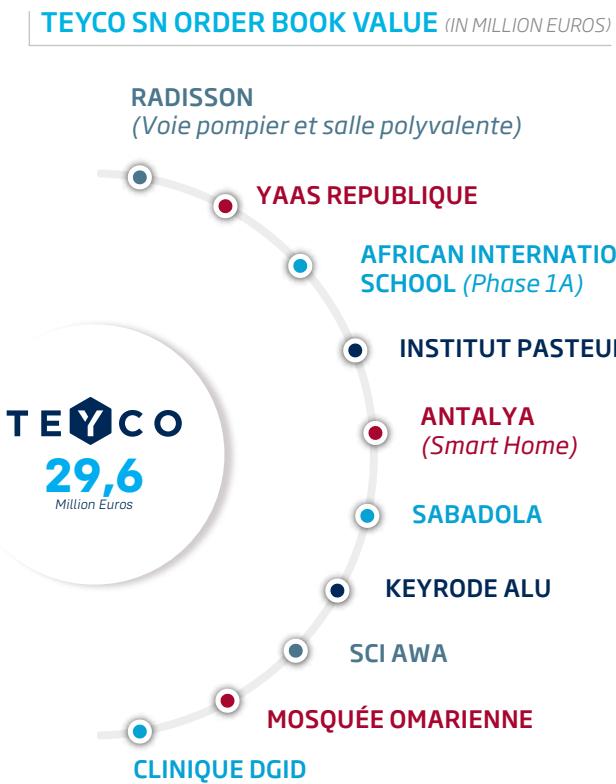


Antalya - SENEGAL

## ● TEYLIOM CONSTRUCTION SN

TEYCO SN was created in 2016 to contribute to the development of the infrastructure sector in Senegal with an active participation in the new urban pole of Diamniadio.

It is positioned as a benchmark and major company in Senegal through innovative construction techniques and a network of qualified technical partners.



Institut Pasteur - SENEGAL

## ● TEYLIOM CONSTRUCTION CI



TEYCO CI started its activities with the signing of a contract with MTNCI in June 2020 for the design and construction of its headquarters in Abidjan, Côte d'Ivoire. The work to be carried out is a R+2 type building with offices on a total area of 4.442 m<sup>2</sup>. It started in November 2020 for a period of 24 months.



MTN headquarters - CÔTE D'IVOIRE

### TEYCO CI ORDER BOOK VALUE (IN MILLION EUROS)



## REAL ESTATE DEVELOPMENT

The Group is also a real estate development benchmark in Senegal development and realizes economic and luxury housing projects.

In Côte d'Ivoire, the Group's real estate development assets are scheduled to start up in 2022, with the design and construction of a medium-standing real estate program with 343 housing units in the town of Cocody in Abidjan.

### IN SENEGAL

#### ● WATERFRONT SA

Waterfront SA is a project consisting of 129 high standing residential units built on an area of 31 000 m<sup>2</sup>, with a unique view of the Altantic Ocean immensity.

Designed by renowned South African architect Stefan Antoni ("SAOTA Group"), the concept is based on the creation of a Mediterranean style complex with references, colors and shapes from Senegalese inspiration.



Waterfront - SENEGAL

A total of 98 apartments and town houses have already been put on the market, of which 61 apartments will be delivered by the end of December 2021.

EUR'000	2021	2020	2021/2020
Revenue Net fixed assets and current stocks	7 919 17 472	246 20 729	3124% -16%
<b>Total assets</b>	<b>24 165</b>	<b>28 407</b>	<b>-15%</b>



Waterfront - SENEGAL

● SCI INVEST



A subsidiary of Teyliom Senegal, SCI Invest is in charge of developing real estate projects in Senegal. The main project called "Cité des AKYS" located in Bambilor, in the suburbs of Dakar, concerns the construction of 2,462 economic villas of different types on an area of 88.7 ha, and including all the necessary amenities a modern city.

The project will take place over a period of ten years at an estimated cost of EUR 48.2 million. Construction work began in 2013 and a total of 2,215 medium standing villas have already been marketed, of which 633 were delivered by the end of December 2021.

EUR'000	2021	2020	2021/2020
Revenue	3 656	2 919	25%
Net fixed assets and current stocks	17 519	14 995	17%
<b>Total assets</b>	<b>21 869</b>	<b>20 306</b>	<b>8%</b>



Cité des AKYS – SENEGAL

## ● KEYRODE



KERRIA Project - SENEGAL

A subsidiary of TPSN, Keyrode oversees the KERRIA project in the city of Diamniadio. Located 35 km from the capital, Diamniadio covers an area of 1,644 ha and has a capacity to accommodate more than 350,000 inhabitants.

### KERRIA project in figures

The company is responsible for the development of several urban spaces of various uses over several hectares, including

- A showroom building ;
- 33 economic buildings R+6 without basement parking + shops ;
- 53 mid-rise buildings R+6 with basement parking + shops ;
- 271 medium and high standing villas ;
- 314 Townhouses.
- Areas for hotel use, leisure, green spaces etc.

Construction started in 2016 and by the end of December 2021 a total of 780 units out of a total of 972 units have already been sold.



**86.6**  
MILLION EUROS

Projected investment

**530**  
PEOPLE

Involved in the construction work

**60**  
MONTHS

From July 1<sup>st</sup> 2016



KERRIA Project - SENEGAL

## ● TEYLIOM PROPERTIES CÔTE D'IVOIRE

TPCI has adopted a land acquisition strategy before the effective start of its projects.

As of December 31<sup>st</sup>, 2021, the company owns the following properties

### M'POUTO LAND

The land is located on the edge of the Ebrié Lagoon, in M'Pouto, a district of the commune of Cocody, located in the north of the Ivorian capital, and covers an area of 67,793 m<sup>2</sup>.

The site is intended to host a real estate program with iconic and high-quality architecture.

TPCI is planning to develop a mixed-use project called "Waterfront", for the construction of buildings (R+2 to R+5), villas, townhouses and a clubhouse.

### ABATTA LAND

The land is located in the district of Cocody in Abidjan - Côte d'Ivoire. This 110,000 m<sup>2</sup> plot of land will see the construction of a medium standing real estate program.

Key figures for Teyliom Properties Côte d'Ivoire

EUR'000	2021	2020	2021/2020
Net fixed assets	32 569	32 765	-1%
Shareholder capital	11 921	11 382	5%
<b>Total assets</b>	<b>140 371</b>	<b>111 021</b>	<b>26%</b>



Waterfront Projet - CÔTE D'IVOIRE

## — RENTAL MANAGEMENT (ASSET, PROPERTY AND FACILITY MANAGEMENT)

The Group has set up a dedicated team to manage its property assets. The strategy deployed is based on the following main pillars :

- Improving the customer experience
- Optimisation of asset returns
- Compliance with applicable laws and regulations.

At the end of December 2021, the Group's real estate assets leased in whole or in part to third parties were as follows :

SUBSIDIARY	ASSETS	RENTAL INCOME 2021 (EUR'000)	HISTORICAL GROSS VALUE	FAIR VALUE AT 2021 (EUR'000)	OCCUPANCY RATE 2021 (IN %)	GROSS YIELD RATE 2021 (IN %)	GROSS YIELD RATE 2020 (IN %)
<b>Offices (Buildings)</b>							
SCI GALAXIE	MTN	666	2 277	5 595	100%	11,9%	12,1%
TSN	Atrium	785	8 344	10 824	61%	10,1%	7,6%
TPM	Trilenium BAMAKO	571	11 283	5 976	45%	8,6%	8,6%
TPG	TPlus	92	568	1 892	100%	5,5%	5,5%
SCI RIVONIA	Rivonia	487	4 363	4 141	97%	10,2%	10,2%
	<b>TOTAL OFFICES</b>	<b>2 601</b>	<b>26 835</b>	<b>28 428</b>	<b>73%</b>	<b>9,3%</b>	<b>8,8%</b>
<b>Housing (Buildings)</b>							
TSN	Trilenium Dakar	164	2 405	3 201	71%	5,1%	1,8%
TSN	Jardin de Fann	139	3 050	3 238	41%	4,3%	3,2%
TSN	Coralia	-	2 587	2 972	0%	-	-
WATERFRONT	Appartements Waterfront	273	4 011	5 337	82%	5,1%	3,2%
SCI MALADO	The One	-	-	16 465	-	-	-
	<b>TOTAL HOUSING</b>	<b>576</b>	<b>12 053</b>	<b>31 213</b>	<b>48%</b>	<b>4,8%</b>	<b>2,7%</b>
<b>Shops</b>							
SEA PLAZA	Centre commercial	2 809	30 015	37 977	91%	7,4%	7,7%
	<b>TOTAL SHOPS</b>	<b>2 809</b>	<b>30 015</b>	<b>37 977</b>	<b>91%</b>	<b>7,4%</b>	<b>7,7%</b>
	<b>TOTAL GENERAL</b>	<b>5 986</b>	<b>68 903</b>	<b>97 618</b>	<b>71%</b>	<b>7,2%</b>	<b>6,4%</b>

### IN SENEGAL

#### ● SPHEREX

The Group, through its subsidiary SPHEREX, is in charge of the management of the general services of the Ministerial Spheres located in Diamniadio in the suburbs of Dakar in Senegal, which were commissioned in 2019.

These Spheres were built by TEYCO SN as part of the priority development program of the urban pole of Diamniadio (suburb of Dakar in Senegal). They offer spacious office space arranged in "Open Space" mode so as to provide large work and relaxation areas, meeting rooms, modular offices (aluminium partitions) and restaurants.

The concept aims to ensure the comfort of occupants through the choice of materials used, the organisation of spaces via natural ventilation, the creation of patios, the optimisation of the use of natural light and insulation.



Ministerial Spheres of Diamniadio - SENEGAL

 IN CÔTE D'IVOIRE

● SCI GALAXIE

SCI Galaxie is a subsidiary of Teyliom Properties Côte d'Ivoire, which manages and operates two buildings in Côte d'Ivoire:

- The MTN building located on avenue Crosson Duplésis in Abidjan Plateau, and entirely rented to the company MTN Côte d'Ivoire ;
- The seven-storey TEYLIOM building, consisting of offices and located on rue du Commerce in Abidjan Plateau.

SCI Galaxie also holds shares in SCI MALADO, the subsidiary in charge of the construction of THE ONE building, which consists of offices and luxury apartments. The building is currently under construction and SCI GALAXIE will manage it once it is operational.

The occupancy rate of these properties in operation is 100% at the end of December 2021.



The One / SCI Malado - CÔTE D'IVOIRE

Key figures for SCI Galaxie

EUR'000	2021	2020	2021/2020
Revenue	675	676	0%
EBITDA	96	300	-68%
Net profit/(loss)	(561)	(175)	221%
Net fixed assets	12 381	13 214	-6%
Equity	8 553	9 114	-6%
<b>Total assets</b>	<b>24 881</b>	<b>17 453</b>	<b>43%</b>



Teyliom Properties - MALI

 IN MALI

● TEYLIOM PROPERTIES MALI

Teyliom Properties Mali has been in charge of the management and operation of the Trilenium2 Bamako building since its commissioning in 2012. Located in the ACI 2000 district, in the heart of the Malian capital, this building houses office space and a shopping mall on a surface area of 4,847 m<sup>2</sup>, fitted out in open areas.

Its occupancy rate is 45% at the end of 2021.

Key figures for Teyliom Properties Mali

EUR'000	2021	2020	2021/2020
Revenue	659	887	-26%
EBITDA	282	520	-46%
Net income	(560)	(71)	685%
Net fixed assets	11 099	11 470	-3%
Shareholders' equity	9 007	9 562	-6%
<b>Total assets</b>	<b>11 337</b>	<b>11 927</b>	<b>-5%</b>

 IN SENEGL

● TEYLIOM SENEGL (TSN)

Teyliom Senegal (abbreviated as "TSN") is the TPG subsidiary responsible for the development of real estate projects in Senegal. His main achievements are :

- The Trilenium building, seven (7) high standing floors, located on Avenue Roosevelt in the business center of Dakar ;
- The "Jardins de Fann" residences, a residential complex located on the western corniche in Dakar, comprising seven luxury villas ;
- The "N'Gor Coralia" apartments for residential use, comprising two semi-detached buildings of six (6) apartments each, built on a 2,000 m<sup>2</sup> plot of land located along the N'Gor road in Dakar ;
- The Atryum Center, a multifunctional building with offices and rental spaces. The building is built on a 4,948 m<sup>2</sup> plot of land in Dakar and is located along « la route de la corniche. »



N'Gor Coralia - SENEGL

Key figures of Teyliom Senegal

EUR'000	2021	2020	2021/2020
Revenue	8 837	2 607	239%
EBITDA	240	1 387	-63%
Net fixed assets	17 032	16 741	2%
<b>Total assets</b>	<b>88 793</b>	<b>81 863</b>	<b>9%</b>



Atryum Center - SENEGL

### ● SCI RIVONIA

SCI Rivonia, a subsidiary of TSN, is responsible for the operation of the Rivonia building. This 14-storey, open-plan building with 3,842 m<sup>2</sup> of office space and 1,064 m<sup>2</sup> of parking is located in downtown Dakar, Senegal.

It became operational in 2012 for a total investment of EUR 7 million.

The occupancy rate of this building is 97% at the end of 2021.



Rivonia Building Dakar - SENEGAL

Key figures for Rivonia

EUR'000	2021	2020	2021/2020
Revenue	536	585	-8%
Net income	149	132	13%
Net fixed assets	2 578	2 792	-8%
<b>Total assets</b>	<b>4 317</b>	<b>4 430</b>	<b>-3%</b>

### ● SEA PLAZA SA

Opened in 2010, the Sea Plaza Shopping Mall is built on an area of over 13,000 m<sup>2</sup>. It offers retail space and is home to internationally renowned brands as well as the following activities: a supermarket, a fitness club and spa, a business centre, shops, restaurants, snack bars, a tea room and a coffee shop.

The occupancy rate of the shops is 91% at the end of 2021.

Key figures for Sea Plaza SA

EUR'000	2021	2020	2021/2020
Revenue	3 530	3 757	-6%
EBITDA	1 385	1 581	-10%
Net income	105	50	151%
Net fixed assets	21 173	21 823	-3%
<b>Total assets</b>	<b>25 373</b>	<b>25 632</b>	<b>-2%</b>

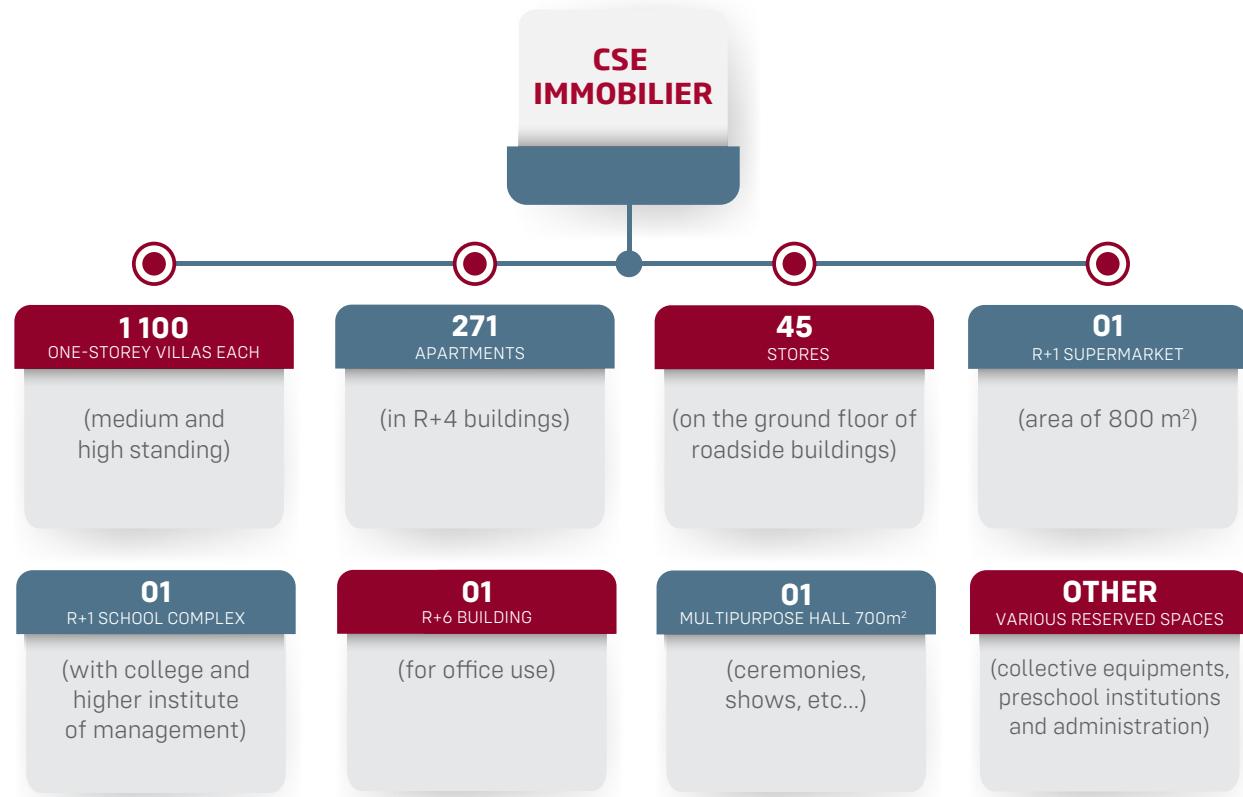


Sea Plaza Dakar - SENEGAL



### ● CSE IMMOBILIER (formerly Société Immobilière du Golf (SIG))

CSE Immobilier (formerly Société Immobilière du Golf), 45% owned by Teyliom Properties Group and 55% owned by Compagnie Sahélienne d'Entreprises (abbreviated to CSE), is building the following real estate program in several phases on a 348,797 m<sup>2</sup> plot of land :



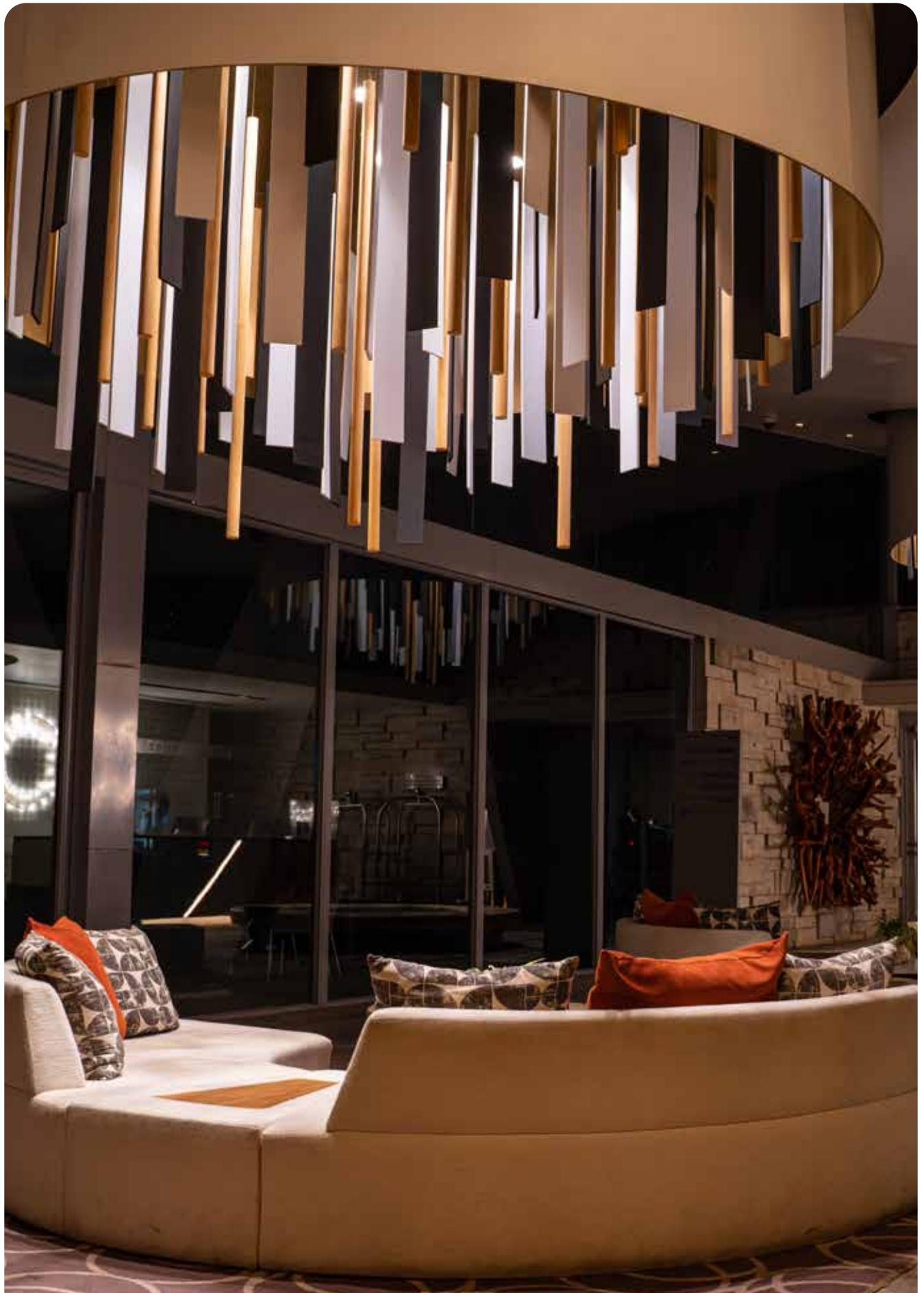
### Key figures of CSE Immobilier

EUR'000	2021	2020	2021/2020
Revenue Net income	2 111 323	1 834 100	15% 223%
Net fixed assets and inventories in progress	<b>2 544</b>	<b>2 048</b>	<b>24%</b>

### — FUTURE PROJECTS

The following table shows the value in thousands of EUR of the Group's land bank for future projects:

SUBSIDIARY	ASSETS	SURFACE (M <sup>2</sup> )	FAIR VALUE AT 12/31/21 (EUR)	VALUE PER M <sup>2</sup> AT 12/31/21 (EUR)
TPCI	Abatta	110 000	15 195	138
<b>TOTAL</b>		<b>110 000</b>	<b>15 195</b>	<b>138</b>
TSN MARINA SQUARE	Sacré Cœur Marina	10 649 10 925 <b>21 574</b>	9 741 8 190 <b>17 931</b>	915 750 <b>1 664</b>
<b>TOTAL</b>				
TSN	ACI 2000 TF 19082 ACI 2000 TF 430 DJOCORONI PARA TF 20076	2 457 1 912 5 205 <b>9 574</b>	1 698 1 895 1 190 <b>4 783</b>	691 991 229 <b>1 911</b>
<b>TOTAL</b>		<b>141 148</b>	<b>37 909</b>	<b>3 713</b>



## 04.6 PERFORMANCE PER BUSINESS UNIT

## 04.6.3\_HOSPITALITY : TEYLIOM HOSPITALITY



Teyliom Hospitality is dedicated not only to provide a new hotel experience to travelers in Africa but also to create the African hospitality of tomorrow, with brands ranging from the iconic upscale to the techno-cool economical hotels, while meeting international standards.

**M. JORGEN JORGENSEN**  
**HOSPITALITY**



With the opening of its first hotel in Dakar, managed under the Radisson Blu Hotel brand, and several other hotels managed under its own internally developed brands, the Group is positioning itself as a major player in the hotel industry in the sub-region.

In fact, after 2011, following extensive market research and a comprehensive assessment of growing need for hotel facilities in Sub-Saharan Africa, the Group has invested in a hotel business through the Teyliom Hospitality vehicle covering the segments:

- Top of the range (Noom Hotels)
- Mid-range (Seen Hotels)
- Economic (Yaas Hotels)

Teyliom Hospitality holds all of the Group's shares in this sector. Inaugure Hospitality Group, a subsidiary of Teyliom Hospitality, is dedicated, on one hand, to the development and management of the Group's investments via the Chain Hotels Investment vehicle and, on the other hand, to the development of brands and the technical and operational management of hotels via the Mangalis Hotel Group vehicle.

### Consolidated key figures of Teyliom Hospitality

EUR'000	2021	2020	2021/2020
Revenue	27 302	14 699	86%
Fixed assets	180 030	171 488	5%
Financial debts	111 470	114 158	-2%
Shareholders' equity	57 164	31 079	84%
<b>Total assets</b>	<b>209 352</b>	<b>198 358</b>	<b>6%</b>



Noom Hotel Abidjan Plateau - CÔTE D'IVOIRE

### MANGALIS HOTEL GROUP

A subsidiary of Inaugure Hospitality Group, Mangalis Hotel Group is in charge of the development of the hotels' brands as well as its technical and operational management.

In fact, the Group carries out the operational management of Noom Hotel Conakry (Guinea-Conakry) and Yaas Hôtel les Almadies (Senegal) since 2016, Noom Hotel Niamey (Niger) since June 2019 and the management of Seen Hotel Abidjan since February 2017 and Noom Hotel Abidjan since September 2021.



Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE



Yaas Hotel Almadies - SENEGAL

### Consolidated key figures of Mangalis Hotel Group

EUR'000	2021	2020	2021/2020
Revenue	645	536	20%
Shareholder equity	2 829	3 019	-6%
<b>Total assets</b>	<b>3 481</b>	<b>2 917</b>	<b>19%</b>

## PRESENTATION OF THE OPERATIONAL SUBSIDIARIES

### IN SENEGAL

#### ● CHAIN HOTEL DAKAR - RADISSON BLU HOTEL DAKAR SEA PLAZA



Chain Hotel Dakar owns the Radisson Blu Hotel Dakar Sea Plaza and is managed by the international operator Radisson Hotel Group. The hotel opened on June 29, 2009.

Since November 2014, the company has proceeded with the commissioning of the extension with 54 brand new rooms (38 business rooms and 16 suites) bringing the total number of rooms to 241.

*Helvire BOISSY  
General Manager Radisson Blu Hotel Dakar*

#### Key figures for Chain Hotel Dakar

EUR'000	2021	2020	2021/2020
Number of rooms	241	241	-
Occupancy rate	73%	43%	30 pts
REV PER	109	59	85%
Revenues	15 327	8 529	80%
GOP	5 585	1 575	255%
% GOP	36%	18%	18%
EBITDA	4 867	-948	-613%
Net income	1 354	(2 148)	-163%
Net fixed assets	28 003	28 907	-3%
<b>Total assets</b>	<b>38 587</b>	<b>38 814</b>	<b>-1%</b>



Radisson Blu Hotel Dakar Sea Plaza - SENEGAL

At the end of 2021, revenues amount to EUR 15.3 million and are up 80%.

They are detailed as follows:

EUR'000	2021	2020	2021/2020
Rooms' revenue	9 051	5 210	74%
Food and beverages' revenue	5 447	3 167	72%
Other revenues	829	152	445%
<b>Total revenue</b>	<b>15 327</b>	<b>8 529</b>	<b>80%</b>

The establishment has won several awards in 2021 including:

- Best Business Hotel in Africa
- Best Conference Venue Hotel in Africa
- Best Lifestyle Hotel in Africa
- Best Design Hotel in Senegal

## ● CHAIN HOTEL CONAKRY - NOOM HOTEL CONAKRY



**Ibrahima NDIAYE**  
Interim General Manager Noom Hotel Conakry

Opened in September 2016 in Conakry (Republic of Guinea) and the first hotel operated under a brand developed in-house, the Noom Hotel Conakry is an upscale establishment offering elegant and chic accommodation consisting of 187 rooms including 9 suites meeting the highest international standards, a business center, a gym, a restaurant with an "Afro-Fusion" concept and two bars extending onto a terrace on the edge of a large infinity pool, bordered by the Ocean.

regarding meetings and events, the hotel offers an independent MICE space with 6 perfectly equipped and connected conference rooms, accommodating 10 to 500 people.

Noom Hotel Conakry is undoubtedly " the place to be ! " The ideal and most secure place in the city where you can stay, work or relax in a contemporary and relaxing atmosphere.

Indeed, the establishment has been specially designed to be pleasant, comfortable and dynamic, offering our clients well-designed spaces in a fully connected environment to facilitate work and relaxation. The hotel also enjoys an excellent location. Indeed, it is built in the heart of the business district of Kaloum and is located 13 km from Conakry International Airport.



Noom Hotel Conakry - GUINEA

## Key figures for Chain Hotel Conakry

EUR'000	2021	2020	2021/2020
Number of rooms	187	187	-
Occupancy (%)	22%	15%	7 pts
REV PAR	24	15	60%
Revenue	2 925	1 910	53%
GOP	380	(306)	-224%
% GOP	13%	-16%	29%
EBITDA	(383)	(948)	-60%
Net profit	(3 391)	(4 108)	-17%
Net fixed assets	18 952	20 139	-6%
<b>Total assets</b>	<b>27 852</b>	<b>28 094</b>	<b>-1%</b>



Noom Hotel Conakry - GUINEA

In 2021, revenues amount to EUR 3 million and are detailed as follows

EUR'000	2021	2020	2021/2020
Rooms' Revenue	1 782	1 053	69%
Revenue from food and beverages	1 109	826	34%
Other revenues	34	31	10%
<b>Total revenue</b>	<b>2 925</b>	<b>1 910</b>	<b>53%</b>



Noom Hotel Conakry - GUINEA

## ● CHAIN HOTEL NIAMEY - NOOM HOTEL NIAMEY

Unique architecture, refined furniture, classy decoration with African art pieces, bar on the edge of an elevated swimming pool, elegant halls, african and international cuisine, fitness area ... Noom Hotel Niamey is an oasis of luxury and refinement that will soothe your senses after a busy day of work (or leisure).

With 141 trendy rooms, 6 prestigious suites and large spaces, our hotel in Niamey (Niger) meets all the needs of those who are traveling alone, as a couple or as a family, or for the organization of weddings, receptions and business events.

In addition, thanks to our strategic location at the center of the Niamey business district, our modular conference rooms, our meeting rooms and our personalized catering service, business travelers will find a full range of services to organize their meetings, presentations or events

The Noom Hotel Niamey opened its doors in June 2019.



*Richard ROBAIX  
General Manager Noom Hotel Niamey*

### Key figures for Chain Hotel Niamey

EUR'000	2021	2020	2021/2020
Number of rooms	141	141	-
Occupancy (%)	42%	24%	18 pts
REV PAR	44	23	91%
Revenue	4 405	2393	84%
GOP	1 455	120	1116%
% GOP	33%	5%	28%
EBITDA	845	-339	-349%
Net profit	(2 297)	(4 188,3)	-45%
Net fixed assets	28 496	28 496,1	0%
<b>Total assets</b>	<b>28 832</b>	<b>29 292,1</b>	<b>-2%</b>

In 2021, revenues amount to EUR 4.4 million and are detailed as follows:

### Key figures for Chain Hotel Niamey

EUR'000	2021	2020	2021/2020
Rooms' Revenue	2 280	1196	91%
Revenue from food and beverages	2 000	1114	80%
Other revenues	125	83	51%
<b>Total revenue</b>	<b>4 405</b>	<b>2 393</b>	<b>84%</b>



Noom Hotel Niamey - NIGER

## ● SMART HOTEL ABIDJAN - SEEN HOTEL ABIDJAN PLATEAU

The Seen Hotel Abidjan Plateau opened its doors in February 2017 in Abidjan (Ivory Coast). It is equipped with 137 rooms (including 104 standard rooms, 24 connecting rooms, 2 rooms for people with reduced mobility and 7 suites), 6 meeting rooms and a restaurant.

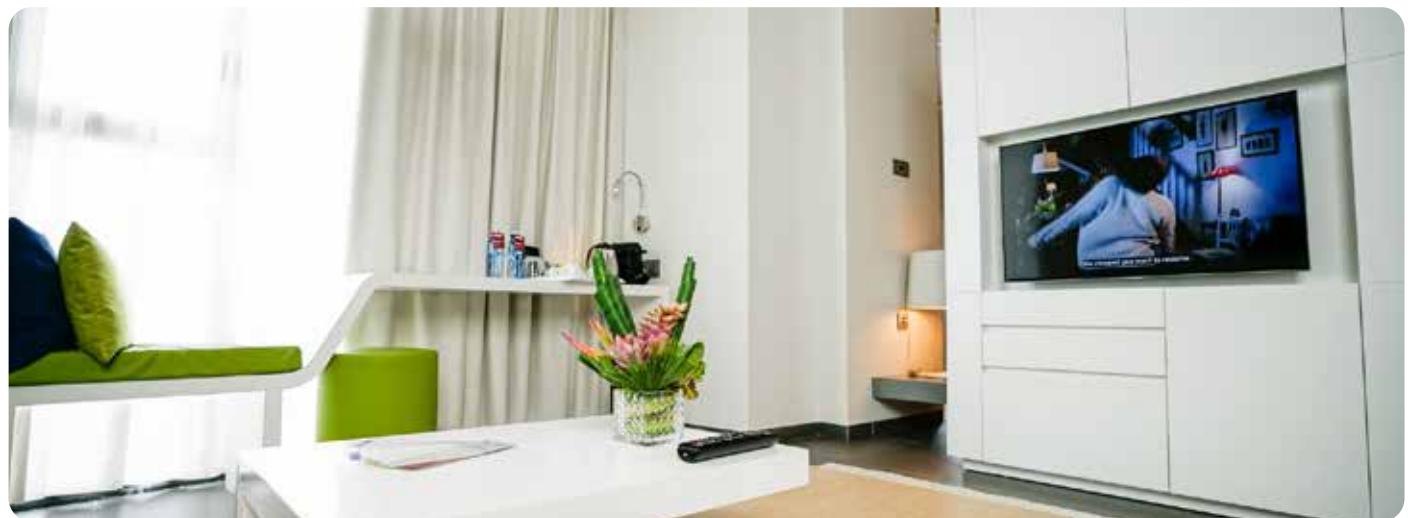
This hotel is a unique combination of natural materials coupled with modern technological audacity, functional and connected to high-speed wifi, the Seen Hotel Abidjan Plateau has been designed for today's traveller looking for trendy accommodation offering a courteous and efficient welcome, and state-of-the-art facilities, in an elegant and relaxing atmosphere. It is located only 14 km from the Félix Houphouët-Boigny International Airport, in the business district, Plateau.



Cyrille NOMEI  
Interim General Manager Seen Hotel Abidjan Plateau

### Key figures of Smart Hotel Abidjan

EUR'000	2021	2020	2021/2020
Number of rooms	137	137	-
Occupancy (%)	45%	19%	26 pts
REV PAR	16	16	0%
Revenue	2 948	2 948	0%
GOP	966	(678)	-242%
% GOP	33%	-23%	56%
EBITDA	(219)	(954)	-77%
Net profit	(2 091)	(2 940)	-29%
Net fixed assets	15 228	16 122	-6%
<b>Total assets</b>	<b>16 681</b>	<b>17 524</b>	<b>-5%</b>



Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE

Seen Hotel Abidjan Plateau - CÔTE D'IVOIRE

At the end of 2021, revenues amount to EUR 2.9 million and are detailed as follows :

EUR'000	2021	2020	2021/2020
Rooms' Revenue	1 757	767	129%
Revenue from food and beverages	1 139	478	138%
Other revenues	52	5	940%
<b>Total revenue</b>	<b>2 948</b>	<b>1 250</b>	<b>136%</b>

## — NOOM HOTEL ABIDJAN



The Noom Hotel Abidjan Plateau opened its doors in September 2021 in Abidjan (Ivory Coast) and is undoubtedly "the place to be! The ideal and most secure place in the city where you can stay, work or relax in a contemporary and relaxing atmosphere.

Indeed, the establishment has been specially designed to be pleasant, comfortable and dynamic, offering our guests well-designed spaces in a fully connected environment to facilitate work and relaxation. The hotel also benefits from an excellent geographical location. Indeed, it is built in the heart of the Plateau business district and is located 13 km from the Félix Houphouët Boigny International Airport.

Key figures for the Noom Hotel Abidjan

EUR'000	2021
Number of rooms	80
Occupancy rate	33%
REV PER	54
<b>Revenues</b>	<b>1 157</b>



Noom Hotel Abidjan Plateau - CÔTE D'IVOIRE



Noom Hotel Abidjan Plateau - CÔTE D'IVOIRE

## — OUR HOTELS UNDER MANAGEMENT CONTRACT

### IN SENEGAL

#### ● YAAS HOTEL ALMADIES



In December 2016, we opened the Yaas Hotel Almadies in Dakar (Senegal). Yaas Hotel Dakar Almadies was created for the thrifty travelers and embodies a new kind of hotel specially designed for the smart traveler looking for new experiences.

A pioneering concept in its segment, with an emblematic façade inspired by the traditional Touareg scarf in Dakar Almadies, Yaas offers open-plan living spaces with bright colors and warm materials, for the pleasure of its guests.

The hotel is located only 14 km from Dakar Yoff - Leopold Sedar Senghor International Airport, in the fashionable Almadies district.

*Marie SINQUIN  
General Manager Yaas Hotel Almadies*



## 04.6 PERFORMANCE PER BUSINESS UNIT

## 04.6.4\_ AGRO-INDUSTRY : TEYLIOM INDUSTRIES



Teyliom Industries' objective is to offer its consumers high quality products while meeting the highest international standards.

**BELLO MOUSIBAOU**  
**AGRO-INDUSTRY**



Teyliom Industries hold all the Group's shares in the agro-industry business sector. In December 2013, the Group decided to establish the company "Boissons d'Afrique" specifically to develop and manage its investments in this sector.

At the end of 2020, Continental Beverage Company (abbreviated to "CBC"), owned by Boissons d'Afrique, is the Group's only operating asset in this business segment.

Consolidated key figures of Teyliom Industries

EUR'000	2021	2020	2021/2020
Revenue	12 147	10 052	21%
Fixed assets	4 681	6 551	-29%
Financial debts	7 719	8 700	-11%
<b>Total assets</b>	<b>12 367</b>	<b>9 656</b>	<b>28%</b>

## PRESENTATION OF CONTINENTAL BEVERAGE COMPANY

Continental Beverage Company (abbreviated to CBC) is a food company specializing in the production and marketing of soft drinks.

CBC provides consumers with natural mineral water produced in Côte d'Ivoire and marketed under the brand name "Olgane", ensuring compliance with the strictest international standards.

Olgane water benefits from a brand image that is close to the population thanks to its "natural mineral water" label and the originality of its packaging.

CBC's ambition is to market quality products at prices that encourage daily consumption.



Continental Beverage Company - CÔTE D'IVOIRE



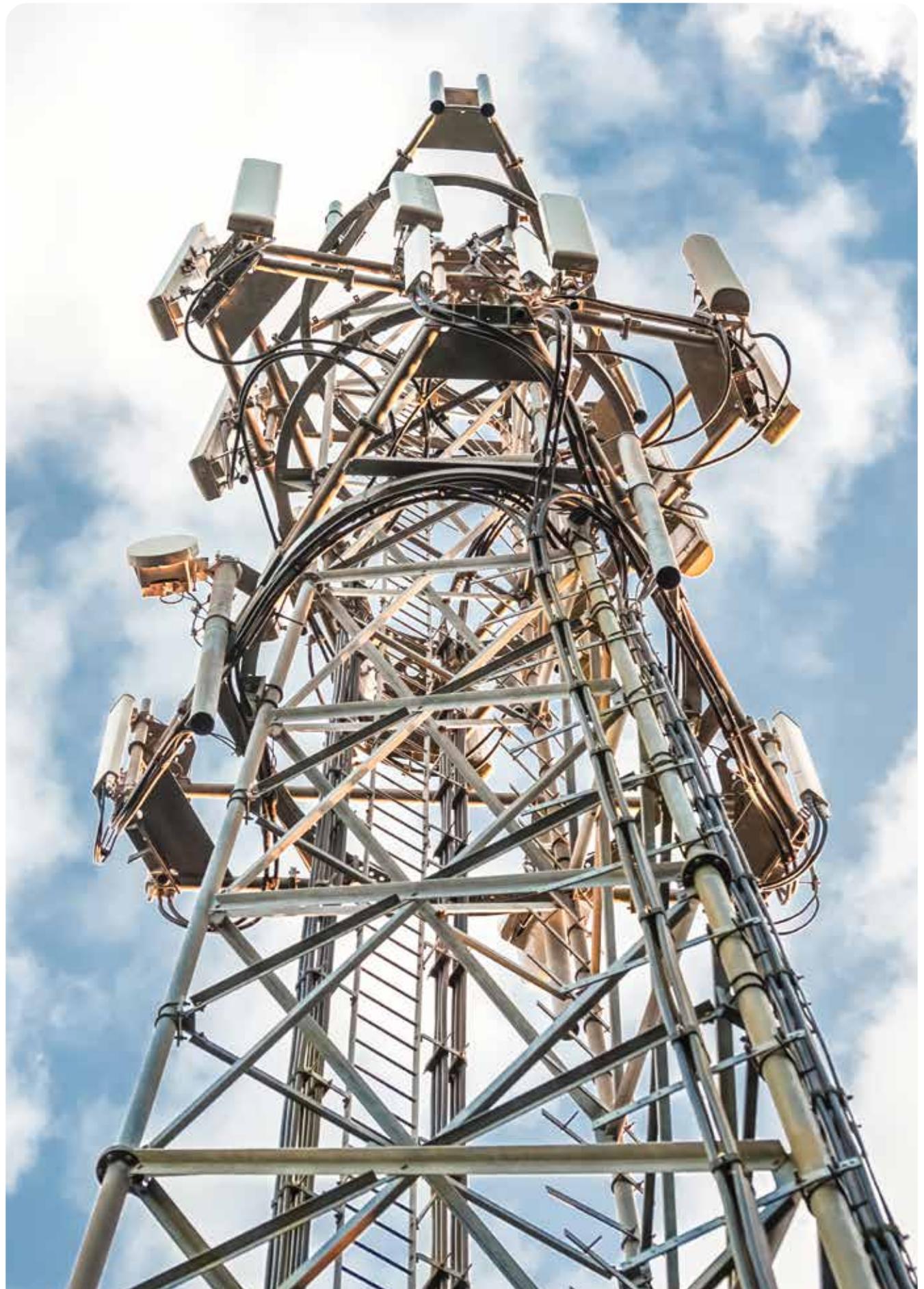
Continental Beverage Company - CÔTE D'IVOIRE

## Key figures of Continental Beverage Company

EUR'000	2021	2020	2021/2020
Revenues	12 147	10 043	21%
EBITDA	2 524	1 118	126%
Shareholders' equity	2 301	(466)	-594%
<b>Total assets</b>	<b>9 814</b>	<b>8 886</b>	<b>10%</b>
<b>Operational performance</b>			
Litrage produced	56 516 833	45 757 715	24%
Litres sold	55 082 089	45 206 880	22%
Employees	62	67	-7%

In 2021, CBC confirmed its growth dynamic observed over the last five years with a 9% increase in revenue, boosted by the full-year commissioning of the 3<sup>rd</sup> mineral water production line with a capacity of 7,600 bottles per hour.





## 04.6 PERFORMANCE PER BUSINESS UNIT

## 04.6.5 TELECOMMUNICATIONS : TEYLIOM TELECOM

Teyliom Telecom is the main driver of the group in the telecommunications sector.

Having successfully overseen the operations of several of its subsidiaries in West Africa, the Teyliom Group currently holds to date a 15% (\*) stake in MTN CI, a mobile phone operator. In 2018, the Group made a strategic investment in TIGO Senegal, the 2<sup>nd</sup> largest mobile phone operator in Senegal, by acquiring 20% of its capital.



Consolidated key figures of Teyliom Telecom

EUR'000	2021	2020	2021/2020
Revenue	1 448	1 312	9%
EBITDA	489	1 203	-146%
Net profit	11 202	(379)	103%
Fixed assets	21 665	17 784	18%
<b>Shareholder's equity</b>	<b>144 884</b>	<b>129 622</b>	<b>11%</b>

Teyliom Telecom's consolidated revenue is up by 9% compared to the previous year. The consolidated net result improved mainly due to the performance of MTN CI.



## PRESENTATION OF MTN-CI

MTN CI remains one of the major players in the telephony market in Côte d'Ivoire with an estimated market share of 33.1% and a customer base of 14.1 million subscribers at the end of December 2021.

The penetration rate of the Ivorian market is improving by 12.6% to reach 162% at the end of 2021.



Key figures for MTN CI

EUR'000	2021	2020	2021/2020
Revenue	506 480	464 293	9%
EBITDA	176 341	161 207	9%
Net profit	30 238	20 054	51%
Fixed assets	535 270	577 214	-7%
Shareholder's equity	168 782	158 585	6%
<b>Total assets</b>	<b>754 486</b>	<b>804 802</b>	<b>-6%</b>

## PRESENTATION OF TIGO SN

Saga Africa Holdings Limited, operating under the brand name Free (formerly Tigo Senegal), is the second largest mobile operator in Senegal with a market share of 23.6% at the end of December 2021.



With 4.609 million mobile subscribers as of December 31<sup>st</sup>, 2021, the operator aims to enhance the quality and the network coverage as well as other associated services throughout Senegal and began this project while getting awarded its 4G licence on 4 December 2018.

The penetration rate of the Senegalese market is 115.36% at the end of 2021 with an ARPU of 1,762 FCFA

Key figures of TIGO SN

EUR'000	2021	2020	2021/2020
Revenue	152 514	128 623	19%
EBITDA	41 110	32 024	28%
Net profit	113 378	(14 554)	-879%
Fixed assets	170 377	207 380	-18%
Shareholder's equity	112 478	(1 739)	-6568%
<b>Total assets</b>	<b>256 354</b>	<b>270 838</b>	<b>-5%</b>

## 04.7 THE TWO LIAISON OFFICES: SUPPORTING THE ACTIVITY

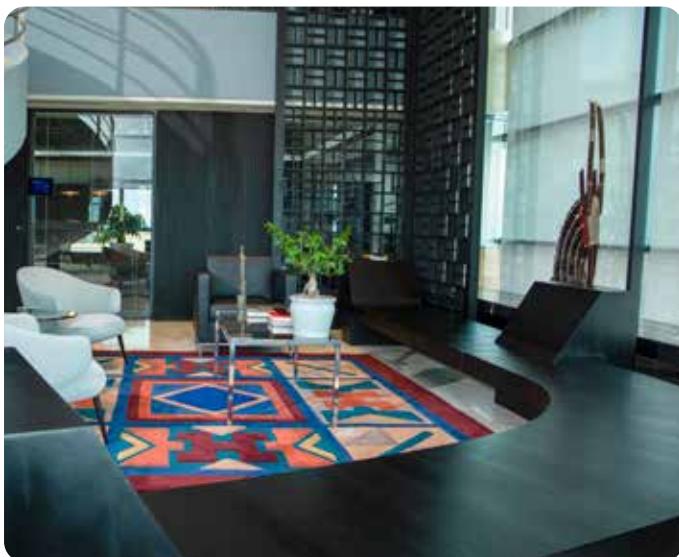


The Group has two operational support structures for its activities :

Teyliom Group CI, a liaison office based in Abidjan, Côte d'Ivoire, and Teyliom Group SA, a liaison office based in Geneva, Switzerland.

The liaison offices are dedicated to the development of the Group's various businesses. The decisions that determine the Group's activity and the allocation of its financial resources are made there. Their purpose is to coordinate the activities of the Group. They provide support to all of the Group's units with the following main tasks :

- Define and refine the Group's strategy ;
- Set up all the Group's decision-making structures ;
- Consolidate the Group's activities ;
- Put in place the necessary financing for the development of the activities ;
- Coordinate Group synergies and cost optimization ;
- Supervise the Group's activities.



The two liaison offices - TEYLIOM GROUP



# 05

## CONSOLIDATED FINANCIAL STATEMENTS

05.1  
Statement of comprehensive income

05.2  
Statement of financial position

05.3  
Statement of changes in equity

05.4  
Statement of cash flows

05.5  
Notes on the consolidated financial  
statements

The Comprehensive income of Teyliom International have been audited by Ernst & Young.

They have been certified without reservations. They are available on request from the company's headquarters at

TEYLIOM INTERNATIONAL

C/o Interface International Ltd - 9<sup>th</sup> Floor, Standard Chartered Tower - 19 Cybercity, Ebène (Mauritius)

The following is an extract from the Group's Comprehensive income as of December 31<sup>st</sup>, 2021.

## 05.1 STATEMENT OF COMPREHENSIVE INCOME

	EUR'000	2021	2020
Revenue from contracts with customers	69 994	33 572	
Rental income	7 113	9 735	
Net income from banking activity	52 403	38 267	
<b>Total revenue</b>	<b>129 510</b>		<b>81 574</b>
<b>Other income</b>	<b>85</b>		-
Changes in inventory property	(7 791)	(1 901)	
Raw materials and consumables used	(8 499)	(8 216)	
Costs of construction contracts	(13 835)	(1 994)	
Depreciation and amortisation expense	(13 252)	(12 365)	
Operating expenses	(77 047)	(74 426)	
Net gain on investment properties	1 913	14 178	
<b>Total operating expenses</b>	<b>(118 511)</b>		<b>(84 724)</b>
<b>Net operating results</b>	<b>11 084</b>		<b>(3 150)</b>
Finance costs	(20 084)	(16 868)	
Finance income	4 072	1 555	
<b>Other income or expenses</b>	<b>(421)</b>		<b>125</b>
Share of result of associates	12 356	(129)	
<b>Profit / (loss) before tax from continuing operations</b>	<b>7 007</b>		<b>(18 467)</b>
Income tax expenses	(6 629)	(9 384)	
<b>Profit / (loss) of the year from continuing operations</b>	<b>378</b>		<b>(27 851)</b>
Equity holders of the parent	(6 557)	(30 392)	
Non-controlling interests	6 935	2 541	
<b>Other comprehensive income:</b>			
Currency translation differences	(1 788)	1 106	
Remeasurement of defined benefit plans	(54)	376	
Net gain / (loss) on equity instruments through OCI	4 060	(499)	
<b>Other comprehensive income for the year net of tax</b>	<b>2 218</b>		<b>983</b>
<b>Total comprehensive income / (loss) for the year, net of tax:</b>	<b>2 596</b>		<b>(26 868)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the parent	(4 304)	(29 097)	
Non-controlling interests	6 900	2 229	
	<b>2 596</b>		<b>(26 868)</b>

## 05.2 STATEMENT OF FINANCIAL POSITION

EUR'000	2021	2020
<b>ASSETS</b>		
Property, plant and equipment	210 913	198 988
Investment properties	156 491	154 446
Intangible assets	5 434	2 986
Right-of-use assets	4 841	5 583
Investments in associates	22 367	35 475
Other non current financial assets	187 652	141 511
Deferred tax asset	5 833	6 341
<b>Total non current assets</b>	<b>593 531</b>	<b>545 329</b>
Inventory properties	84 042	75 044
Other inventories	3 731	3 423
Trade and other receivables	201 589	195 740
Contract assets	1 396	1 396
Loans and advance to banking customers	499 787	416 693
Prepayments	1 734	963
Other current financial assets	50 603	77 404
Cash and cash equivalent	278 883	131 839
<b>Total current assets</b>	<b>1 121 766</b>	<b>902 502</b>
<b>TOTAL ASSETS</b>	<b>1 715 297</b>	<b>1 447 831</b>
<b>Equity and liabilities</b>		
Issued Capital	17 586	17 586
Retained earnings	119 838	125 495
Other reserves	(4 026)	(3 872)
<b>Total equity attributable to equity holders of the parent</b>	<b>133 398</b>	<b>139 209</b>
Non controlling interests	40 192	35 836
<b>Total equity</b>	<b>173 590</b>	<b>175 045</b>
Interest-bearing loans and borrowings	209 846	146 322
Provisions	7 388	3 474
Pledge deposits	1 312	1 268
Deferred tax liability	31 953	33 813
<b>Total non current liabilities</b>	<b>250 499</b>	<b>184 877</b>
Shareholder advance	30 273	30 273
Interest-bearing loans and borrowings	105 724	123 301
Trade and other payables	377 629	287 280
Contract liabilities	1 396	1 396
Deposits from banking customers	767 791	644 645
Income tax liabilities	8 395	1 014
<b>Total current liabilities</b>	<b>1 291 208</b>	<b>1 087 909</b>
<b>TOTAL LIABILITIES</b>	<b>1 541 707</b>	<b>1 272 786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 715 297</b>	<b>1 447 831</b>

## 05.3 STATEMENT OF CHANGES IN EQUITY

EUR'000	ISSUED CAPITAL	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL	NON CONTROLLING INTERESTS	TOTAL EQUITY
<b>Balance as of December 31<sup>st</sup>, 2019</b>	<b>17 586</b>	<b>156 690</b>	<b>(5 290)</b>	<b>168 986</b>	<b>33 896</b>	<b>202 882</b>
Profit / (loss) for the year	-	(30 392)	-	(30 392)	2 541	(27 851)
Other comprehensive income	-	(123)	1 418	1 295	(312)	983
<b>Total comprehensive income</b>	<b>-</b>	<b>(30 515)</b>	<b>1 418</b>	<b>(29 097)</b>	<b>2 229</b>	<b>(26 868)</b>
Acquisition of subsidiary	-	(681)	-	(681)	-	(681)
Dividends	-	-	-	-	(288)	(288)
<b>Balance as of December 31<sup>st</sup>, 2020</b>	<b>17 586</b>	<b>125 494</b>	<b>(3 872)</b>	<b>139 208</b>	<b>35 837</b>	<b>175 045</b>
Profit / (loss) for the year	-	(6 557)	-	(6 557)	6 935	378
Other comprehensive income	-	4 006	(1 753)	2 253	(35)	2 218
<b>Total comprehensive income</b>	<b>-</b>	<b>(2 551)</b>	<b>(1 753)</b>	<b>(4 304)</b>	<b>6 900</b>	<b>2 596</b>
Non controlling interests arising on increase of share capital	-	(1 506)	-	(1 506)	2 624	1 118
Dividends	-	-	-	-	(5 169)	(5 169)
<b>Balance as of December 31<sup>st</sup>, 2021</b>	<b>17 586</b>	<b>121 437</b>	<b>(5 625)</b>	<b>133 398</b>	<b>40 192</b>	<b>173 590</b>

## 05.4 STATEMENT OF CASH FLOWS

OPERATING ACTIVITIES (EUR'000)		2021	2020
Profit / (loss) before tax		7 007	(18 467)
Non cash :			
Depreciation and impairment of property, plant and equipment	11 255	10 306	
Amortisation and impairment of intangible assets	1 255	1 080	
Depreciation and impairment of right-of-use assets	742	979	
Net gain of fair value on investment properties	(1 914)	(14 178)	
Reversal of inventories' provision	(200)	(446)	
Write-down of inventories	374	617	
Reversal of provisions	3 914	(890)	
Loss on sale of property, plant and equipment	(178)	-	
Gain on sale of investment properties	(70)	(84)	
Finance income	(4 072)	(1 555)	
Finance expense	20 084	16 868	
Net foreign exchange	421	(125)	
Share of result of associate	(12 356)	129	
Write-down of loans and advances to banking customers	1 050	2 835	
Write down of trade and other receivables and contract assets	(123)	1 407	
Change in trade and other receivables	(10 522)	(4 197)	
Change in contracts assets	-	90	
Change in inventories	(9 309)	(11 537)	
Change in trade and other payables	346	85 480	
Changes in due to banks and customers (Banking)	123 146	67 089	
Changes in loan and advances to banking customers	(84 145)	(64 084)	
Interest income received	737	79	
Income tax paid	(4 050)	(3 711)	
Interest expense paid	(18 970)	(14 844)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>24 422</b>	<b>52 841</b>	
INVESTING ACTIVITIES (EUR'000)		2021	2020
Proceeds from sale of property, plant and equipment	-	44	
Purchase of property, plant and equipment	(16 900)	(10 524)	
Purchase of investment properties	(2 067)	(2 614)	
Proceeds from investment properties	2 005	-	
Purchase of intangible assets	(3 706)	(1 796)	
Proceeds from sale of BNDE's shares	20 964	-	
Disbursement for bonds	(117 008)	(247 340)	
Proceeds from bonds	107 684	159 452	
Repayment of deposit	8 552	8 707	
Disbursements for deposits	(10 629)	(17 225)	
Dividends from associate	1 348	633	
Gain on buy back of shares	9 180	-	
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(577)</b>	<b>(110 663)</b>	
FINANCING ACTIVITIES (EUR'000)		2021	2020
Proceeds from borrowings	106 288	69 941	
Repayment of borrowings	(66 948)	(73 032)	
Payment of principal portion of lease liabilities	(1 099)	(958)	
Increase in share capital	1 118	-	
Dividend paid to non controlling interests	(5 169)	(288)	
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>34 190</b>	<b>(4 337)</b>	
Net increase in cash and cash equivalents	58 036	(62 159)	
Foreign exchange on cash balance	75	(128)	
Cash and cash equivalents at 1 <sup>st</sup> , January	65 705	127 992	
<b>CASH AND CASH EQUIVALENTS</b>	<b>123 816</b>	<b>65 705</b>	

05.5 **NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS****NOTE 1 - INFORMATION ABOUT THE GROUP**

Teyliom International Limited (the "Company"), together with its subsidiaries and associates (collectively, the "Group") is a limited company incorporated in 2001, domiciled in Mauritius and located at c/o Interface International Ltd, 9th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius. The Group is held by Teyliom Holdings since 15 January 2008, which is controlled by the trustee Sirius Trustees Limited and the ultimate beneficial owner is Mr. Yerim SOW.

The Group operates in various sectors of activities in the West African sub-region and Europe (Switzerland and Belgium). The Group structure reflects the wish of both shareholders and management to create sector-based autonomous divisions or Business Units.

The Group mainly operates in five business segments in the West African sub-region::

**REAL ESTATE**

The Real estate activity includes the construction and the rental of investment properties to various tenants, the construction of properties to be sold to individuals and the construction of properties to be managed by the Group.

The Group owns a shopping mall and several buildings located in West African sub-region.

**LEISURE AND HOSPITALITY**

This division offers room rental services, catering and leisure activities. Based on the opportunities and success of its first hotel investment, the Group took the strategic decision in July 2011 to develop a hotel and leisure division dedicated to the development, management and operation of a hotel network.

The ultimate goal is to market 13 hotels with 1,522 rooms in 7 African countries. In parallel to this deployment, the Group intends to own 10 hotels using its brands under management or franchise to reach 950 additional rooms by the end of 2025.

**TELECOMMUNICATION**

The Telecommunication activity is mainly focused on the provision of mobile services in West African countries. The group previously owned 7 % of Mobile Telephone Networks Côte d'Ivoire (MTN Côte d'Ivoire SA) and has acquired 20% of Maya Africa Holding (the second telecom operator in Senegal) in June 2018.

**FINANCE**

Teyliom Finance covers the Group's banking and finance activities mainly through its subsidiary "Bridge Bank Group Côte d'Ivoire".

Indeed, the Group has a bank in Côte d'Ivoire which operates under the brand name "Bridge Bank Group", an asset management activity with its subsidiary Bridge Asset Management (BAM), a financial management and intermediation activity with its subsidiary Bridge Securities (BS) and a microfinance activity with its subsidiary Bridge Microfinance (BMF) In December 2021, Bridge Bank Group Côte d'Ivoire opened a branch in Senegal called "Bridge Bank Senegal".

**AGRO-INDUSTRY**

The Group's Agro-industrial activities consist of the production of bottled mineral water that is sold to retailers and individuals. The Group owns a company specialized in the production of mineral water that operates under the brand "Olgane".

**NOTE 2 - SUMMARY OF ACCOUNTING AND CONSOLIDATION RULES AND METHODS*****2.1 Basis of preparation***

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investments properties and a non-monetary grant (a land classified as property, plant and equipment) that have been measured at fair value. The consolidated financial statements are presented in EURO ("EUR") and all values are rounded to the nearest thousands (EUR'000) except when otherwise indicated.

***2.2 Basis of consolidation***

The consolidated financial statements include the financial statements of Teyliom International and its subsidiaries as of December 31<sup>st</sup>, 2021. The financial statements of subsidiaries are prepared for the same reporting period as those of the parent company, using consistent accounting policies.

## ● *Subsidiaries*

Subsidiaries are consolidated from the date of acquisition, which is the date on which the Group obtained control, until the date on which control ceases.

## ● *Intra-group transactions*

All intra-group balances, profit and expenses as well as unrealized gains or losses resulting from internal transactions are eliminated in full.

## ● *Non-controlling interests*

The Group treats transactions with Non-controlling interests as transactions with parties external to the Group.

Non-controlling interests represent the share of profit or loss and net assets not held by the Group and are presented separately in Statement of comprehensive income and in Shareholder in Statement of financial position and separately from Shareholder attributable to the parent company. On recognition of an acquisition of Non-controlling interests, the difference between the price paid and the value of the share of net assets acquired is recognized as goodwill.

## 2.3 *Significant accounting judgements and estimates*

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, profit and expenses and disclosure of contingent liabilities at the date of the report.

However, the outcome of the transactions underlying these estimates and assumptions could result in a material adjustment to the amounts recognized in a subsequent period due to the uncertainty surrounding them.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

## 2.4 *Estimates and assumptions*

The key assumptions about the future and other key sources of uncertain valuations at the balance sheet date that are likely to result in a material adjustment to the carrying amounts of assets and liabilities in the subsequent period are set out below:

### ● *Deferred tax assets*

Deferred tax assets are recognized for tax loss carryforwards where it is probable that future taxable profits will be available against which the unused tax losses can be utilized. The determination of the amount of deferred tax assets that can be recognized requires management to make estimates of both the period of consumption of tax loss carryforwards and the level of future taxable profits, taking into account tax management strategies.

### ● *Impairment of nonfinancial assets*

The Group assesses at each balance sheet date whether there is objective evidence that a non-financial asset or group of non-financial assets is impaired. Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually, and whenever circumstances indicate that its carrying amount may be impaired. Other non-financial assets are tested for impairment when indicators show that the carrying amounts are not recoverable.

When value-in-use calculations are performed, management should estimate the expected future cash flows from the asset or cash-generating unit and choose an appropriate discount rate to calculate the present value of those cash flows.

### ● *Investment properties*

Investment properties are stated at fair value at the balance sheet date. Any change in fair value is reflected in the profit statement. The fair value is determined by an independent appraiser who applies valuation techniques. These techniques include profit capitalization, and comparison of recent property transactions with the same characteristics and locations as those of the Group's assets.

### NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movements of the year ended December 31<sup>st</sup>, 2021 are detailed as follows :

	LANDS AND BUILDINGS EUR'000	PLANT AND EQUIPMENT EUR'000	ASSETS UNDER CONSTRUCTION EUR'000	TOTAL 2021 EUR'000
<b>Gross value as of january 1<sup>st</sup>, 2021</b>	<b>127 153</b>	<b>56 436</b>	<b>87 940</b>	<b>271 530</b>
Exchange rate movement	2 984	341	(74)	3 251
Additions	1 932	5 507	13 331	20 770
Disposal	-	(595)	-	(595)
<b>Gross value as of december 31<sup>st</sup>, 2021</b>	<b>132 069</b>	<b>61 690</b>	<b>101 197</b>	<b>294 956</b>
<b>Depreciation and impairment as of january 1<sup>st</sup>, 2021</b>	<b>(36 781)</b>	<b>(35 761)</b>	-	<b>(72 542)</b>
Exchange rate movement	(443)	(220)	-	(663)
Depreciation charge for the year	(4 194)	(7 061)	-	(11 255)
Accumulated depreciation on Disposals	-	417	-	417
<b>TOTAL DEPRECIATION</b>	<b>(41 418)</b>	<b>(42 625)</b>	-	<b>(84 043)</b>
<b>NET CARRYING AMOUNT AS OF DECEMBER 31<sup>st</sup>, 2021</b>	<b>90 651</b>	<b>19 065</b>	<b>101 197</b>	<b>210 913</b>

Movements for the year ended on december 31<sup>st</sup>, 2020 are detailed as follows :

	LANDS AND BUILDINGS EUR'000	PLANT AND EQUIPMENT EUR'000	ASSETS UNDER CONSTRUCTION EUR'000	TOTAL 2020 EUR'000
<b>Gross value as of January 1<sup>st</sup>, 2020</b>	<b>129 162</b>	<b>53 101</b>	<b>98 033</b>	<b>280 296</b>
Exchange rate movement	(3 105)	(351)	(399)	(3 855)
Additions	1 096	4 657	10 216	15 969
Disposal	-	(1 098)	-	(1 098)
Derecognition of assets	-	128	(19 910)	(19 782)
Other movements	-	-	-	-
<b>Gross value as of December 31<sup>st</sup>, 2020</b>	<b>127 153</b>	<b>56 436</b>	<b>87 940</b>	<b>271 530</b>
<b>Depreciation and impairment as of January 1<sup>st</sup>, 2020</b>	<b>(31 113)</b>	<b>(31 712)</b>	-	<b>(62 825)</b>
Exchange rate movement	(360)	(21)	-	(381)
Depreciation charge for the year	(5 308)	(4 998)	-	(10 306)
Accumulated depreciation on Disposals	-	994	-	994
<b>Total</b>	<b>(36 781)</b>	<b>(35 761)</b>	-	<b>(72 542)</b>
<b>Net carrying amount as of December 31<sup>st</sup>, 2020</b>	<b>90 372</b>	<b>20 675</b>	<b>87 940</b>	<b>198 988</b>

## NOTE 4 - INVESTMENT PROPERTY

The investment properties are valued at fair value as determined by independent valuers at December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2020.

The variations are as follows :

		<b>2021</b>	<b>2020</b>
<b>Value as of January 1<sup>st</sup></b>		<b>154 446</b>	<b>127 591</b>
Additions		2 067	12 677
Disposals		(1 935)	-
Net gain on fair value adjustment		1 914	14 178
<b>VALUE AS OF DECEMBER 31<sup>ST</sup>, 2021</b>		<b>156 491</b>	<b>154 446</b>

<b>SUBSIDIARIES PROJECTS</b>	<b>FAIR VALUE AS OF JANUARY 1<sup>ST</sup>, 2021</b>	<b>ADDITIONS</b>	<b>DISPOSALS</b>	<b>"REVALUATION GAIN/(LOSS)"</b>	<b>FAIR VALUE AS OF DECEMBER 31<sup>ST</sup>, 2021</b>
					EUR'000
Atryum Center	10 824	16	-	(16)	10 824
Jardin de Fann	4 955	-	(1 607)	(110)	3 238
Trilenium	3 201	7	-	(7)	3 201
N'Gor Coralia	3 277	-	-	(305)	2 972
Sacre Cœur	6 494	-	-	3 247	9 741
Villa Fenêtre Mermoz	2 102	-	-	418	2 520
Undevelopped land	3 752	-	-	1 030	4 783
<b>TEYLIOM SENEGAL</b>	<b>34 606</b>	<b>23</b>	<b>(1 607)</b>	<b>4 257</b>	<b>37 280</b>
Sea Plaza	39 181	338	-	(1 542)	37 977
<b>SEA PLAZA</b>	<b>39 181</b>	<b>338</b>	<b>-</b>	<b>(1 542)</b>	<b>37 977</b>
Building Rivonia	4 147	-	-	(6)	4 141
<b>SCI RIVONIA</b>	<b>4 147</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>4 141</b>
Land Abatta	15 195	-	-	-	15 195
Land M'pouto	18 445	-	-	-	18 445
<b>TEYLIOM PROPERTIES CÔTE D'IVOIRE</b>	<b>33 639</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33 639</b>
MTN land and building	5 488	-	-	107	5 595
<b>SCI GALAXIE</b>	<b>5 488</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>5 595</b>
The One (i)	13 873	1 706	-	886	16 465
<b>SCI MALADO</b>	<b>13 873</b>	<b>1 706</b>	<b>-</b>	<b>886</b>	<b>16 465</b>
Building Teyliom Properties Group	1 892	-	-	-	1 892
<b>TEYLIOM PROPERTIES GROUP</b>	<b>1 892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 892</b>
Trilenium Mali	9 147	-	-	(3 171)	5 977
<b>TEYLIOM PROPERTIES MALI</b>	<b>9 147</b>	<b>-</b>	<b>-</b>	<b>(3 171)</b>	<b>5 977</b>
Waterfront's upscale apartments	5 946	-	(328)	(281)	5 336
<b>WATERFRONT</b>	<b>5 946</b>	<b>-</b>	<b>(328)</b>	<b>(281)</b>	<b>5 336</b>
Marina's project	6 525	-	-	1 664	8 190
<b>MARINA SQUARE</b>	<b>6 525</b>	<b>-</b>	<b>-</b>	<b>1 664</b>	<b>8 190</b>
<b>TOTAL</b>	<b>154 446</b>	<b>2 067</b>	<b>(1 935)</b>	<b>1 914</b>	<b>156 491</b>

SUBSIDIARIES PROJECTS	FAIR VALUE AS OF JANUARY 1 <sup>ST</sup> , 2020	ADDITIONS	DISPOSALS	TRANSFERS	"REVALUATION GAIN/(LOSS)"	FAIR VALUE AS OF DECEMBER 31 <sup>ST</sup> , 2020
Atryum Center	10 824	372	-	-	(372)	10 824
Jardin de Fann	3 812	-	-	-	1 143	4 955
Trilenium	3 201	21	-	-	(21)	3 201
N'Gor Coralia	3 277	-	-	-	-	3 277
Sacre Cœur	5 275	-	-	-	1 219	6 494
Villa Fenêtre Mermoz	2 017	-	-	-	85	2 102
Undevelopped land	2 927	-	-	-	825	3 752
<b>TEYLIOM SENEGAL</b>	<b>31 334</b>	<b>393</b>	-	-	<b>2 879</b>	<b>34 606</b>
Sea Plaza	39 181	171	-	-	(171)	39 181
<b>SEA PLAZA</b>	<b>39 181</b>	<b>171</b>	-	-	<b>(171)</b>	<b>39 181</b>
Building Rivonia	4 147	6	-	-	(6)	4 147
<b>SCI RIVONIA</b>	<b>4 147</b>	<b>6</b>	-	-	<b>(6)</b>	<b>4 147</b>
Land Abatta	10 619	-	-	-	4 576	15 195
Land M'pouto	15 039	-	-	-	3 406	18 445
<b>TEYLIOM PROPERTIES CÔTE D'IVOIRE</b>	<b>25 658</b>	-	-	-	<b>7 981</b>	<b>33 639</b>
MTN land and building	5 181	15	-	-	293	5 488
<b>SCI GALAXIE</b>	<b>5 181</b>	<b>15</b>	-	-	<b>293</b>	<b>5 488</b>
The One	-	12 426	-	-	1 447	13 873
<b>SCI MALADO</b>	-	<b>12 426</b>	-	-	<b>1 447</b>	<b>13 873</b>
Building Teyliom Properties Group	1 892	-	-	-	-	1 892
<b>TEYLIOM PROPERTIES GROUP</b>	<b>1 892</b>	-	-	-	-	<b>1 892</b>
Trilenium Mali	9 147	44	-	-	(44)	9 147
<b>TEYLIOM PROPERTIES MALI</b>	<b>9 147</b>	<b>44</b>	-	-	<b>(44)</b>	<b>9 147</b>
Waterfront's upscale apartments	5 946	164	-	-	(164)	5 946
<b>WATERFRONT</b>	<b>5 946</b>	<b>164</b>	-	-	<b>(164)</b>	<b>5 946</b>
Marina's project	5 105	34	-	-	1 386	6 525
<b>MARINA SQUARE</b>	<b>5 105</b>	<b>34</b>	-	-	<b>1 386</b>	<b>6 525</b>
<b>TOTAL</b>	<b>127 591</b>	<b>13 253</b>	-	-	<b>13 601</b>	<b>154 446</b>

## NOTE 5 - INTANGIBLE ASSETS

The movements in intangible assets of the year ended as of December 31<sup>st</sup>, 2021 were as follows:

	LICENSES AND SOFTWARE EUR'000	TOTAL 2021 EUR'000
<b>Gross value as of January 1<sup>st</sup>, 2021</b>	<b>9 164</b>	<b>9 164</b>
Exchange rate movement	26	26
Additions	3 706	3 706
<b>Gross value as of December 31<sup>st</sup>, 2021</b>	<b>12 896</b>	<b>12 896</b>
<b>Accumulated amortization as of January 1<sup>st</sup>, 2021</b>	<b>(6 178)</b>	<b>(6 178)</b>
Exchange rate movement	(29)	(29)
Amortization charge for the year	(1 255)	(1 255)
<b>Accumulated amortization as of December 31<sup>st</sup>, 2021</b>	<b>(7 462)</b>	<b>(7 462)</b>
<b>Net carrying amount as of December 31<sup>st</sup>, 2021</b>	<b>5 434</b>	<b>5 434</b>

	LICENSES AND SOFTWARE EUR'000	TOTAL 2020 EUR'000
<b>Gross value as of January 1<sup>st</sup>, 2020</b>	<b>7 425</b>	<b>7 425</b>
Exchange rate movement	(22)	(22)
Additions	1 796	1 796
Other movements	(35)	(35)
<b>Gross value as of December 31<sup>st</sup>, 2020</b>	<b>9 164</b>	<b>9 164</b>
<b>Accumulated amortization as of January 1<sup>st</sup>, 2020</b>	<b>(5 123)</b>	<b>(5 123)</b>
Exchange rate movement	25	25
Amortization charge for the year	(1 080)	(1 080)
<b>Accumulated amortization as of December 31<sup>st</sup>, 2020</b>	<b>(6 178)</b>	<b>(6 178)</b>
<b>Net carrying amount as of December 31<sup>st</sup>, 2020</b>	<b>2 986</b>	<b>2 986</b>

## NOTE 6 - INVESTMENTS IN ASSOCIATES

As of December 31<sup>st</sup>, 2021 and 2020, the associates of the Group are the following :

ACTIVITY	NAME OF COMPANY	COUNTRY	2021 % ownership	2020 % ownership
Real estate		Senegal	45	45
Telecommunication	CSE IMMOBILIER MTN CI MAYA AFRICA HOLDING	Côte d'Ivoire Senegal	7 20	7 20
Finance	BNDE	Senegal	-	32,7

The following tables summarize the financial information relating to these companies :

<b>CSE IMMOBILIER</b>	<b>2021</b> EUR'000	<b>2020</b> EUR'000
On january 1 <sup>st</sup>	519	388
Share of result	251	131
<b>Group's carrying amount of investment</b>	<b>770</b>	<b>519</b>
<b>MTN CI</b>	<b>2021</b> EUR'000	<b>2020</b> EUR'000
On january 1 <sup>st</sup>	11 101	9 697
Share of results	2 117	1 404
Dividend from MTN	(957)	-
<b>Group's carrying amount of investment</b>	<b>12 261</b>	<b>11 101</b>
<b>MAYA</b>	<b>2021</b> EUR'000	<b>2020</b> EUR'000
On january 1 <sup>st</sup>	6 616	9 563
Share of result	8 597	(2 947)
Buy back of shares	(9 936)	-
Gain on equity instruments	4 060	-
<b>Group's carrying amount of investment</b>	<b>9 337</b>	<b>6 616</b>
<b>BNDE</b>	<b>2021</b> EUR'000	<b>2020</b> EUR'000
On january 1 <sup>st</sup>	17 239	17 088
Share of results	1 392	1 283
Dividend from BNDE	(391)	(633)
Equity movement	(18 240)	-
<b>Group's carrying amount of investment</b>	<b>-</b>	<b>(499)</b>
		<b>17 239</b>

## NOTE 7 : OTHER FINANCIAL ASSETS

Other financial assets are detailed below in the table :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Long term deposits	24 072	22 812
Other long-term receivables	57 163	48 407
Debt securities	157 020	147 696
<b>TOTAL</b>	<b>238 255</b>	<b>218 915</b>
Other non-current financial assets	187 652	141 511
Other current financial assets	50 603	77 404

## NOTE 8 - STOCKS

Movements between December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2020 related to inventory properties are presented as follows :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
<b>VALUE AS OF JANUARY 1<sup>ST</sup></b>	<b>75 044</b>	<b>62 569</b>
Construction costs incurred	16 696	13 017
Interest capitalized	414	1 479
Disposals	(7 791)	(1 901)
Other movements	(321)	(120)
<b>VALUE AS OF DECEMBER 31<sup>ST</sup>, 2020</b>	<b>84 042</b>	<b>75 044</b>

Other inventories are detailed as follows :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Goods	82	99
Raw materials	3 689	3 461
Finished goods	134	34
<b>TOTAL GROSS VALUE OF INVENTORIES</b>	<b>3 905</b>	<b>3 594</b>
Provisions for impairment	(374)	(617)
Reversal of provision	200	446
<b>TOTAL OF NET AMOUNT OF INVENTORIES</b>	<b>3 731</b>	<b>3 423</b>

## NOTE 9 - TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Receivables from associates and related parties	74 194	69 791
Other receivables	81 814	71 285
Payments in advance	28 346	15 800
Trade receivables	17 235	38 864
<b>TOTAL</b>	<b>201 589</b>	<b>195 740</b>

Trade receivables as at December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2020 are detailed as follows :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Gross trade receivables	21 818	43 570
Less : Provisions for impairment of receivables	(4 583)	(4 706)
<b>TRADE RECEIVABLES, NET</b>	<b>17 235</b>	<b>38 864</b>

## NOTE 10 - CONSTRUCTION CONTRACTS

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Aggregate amount of cost incurred and recognized profits (Apix)	1 486	1 486
<b>SUBTOTAL CONTRACT ASSETS</b>	<b>1 486</b>	<b>1 486</b>
Expected credit losses	(90)	(90)
<b>TOTAL CONTRACT ASSETS</b>	<b>1 396</b>	<b>1 396</b>
Short-term advance received for Apix project	1 396	1 396
<b>TOTAL CONTRACT LIABILITIES</b>	<b>1 396</b>	<b>1 396</b>
<b>CONTRACT BALANCES</b>	<b>-</b>	<b>-</b>

## NOTE 11 - INTEREST-BEARING LOANS

Interest bearing loans and borrowings are detailed by segment as follows as of December 31<sup>st</sup>, 2021 :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
<b><i>Interest-bearing bank borrowings</i></b>		
Real Estate	144 005	116 924
Industry	3 205	4 069
Hospitality	105 621	110 795
Telecom	28 203	-
Others	18 240	20 909
<b>TOTAL</b>	<b>299 274</b>	<b>252 697</b>
<b><i>Interest accrued on bank borrowings</i></b>		
Real Estate	1 698	2 597
Hospitality	5 313	3 990
Industry	14	28
Telecom	-	-
Others	243	412
<b>TOTAL</b>	<b>7 268</b>	<b>7 027</b>
<b><i>Loans from third party investor</i></b>		
Industry	2 753	2 694
<b>TOTAL</b>	<b>2 753</b>	<b>2 694</b>
<b><i>Interest accrued on loans from third party investor</i></b>		
Industry	1 626	1 548
<b>TOTAL</b>	<b>1 626</b>	<b>1 548</b>
<b><i>Lease liabilities</i></b>		
Industry	122	366
Hospitality	3 940	4 284
Finance	587	984
Others	-	23
<b>TOTAL</b>	<b>4 649</b>	<b>5 657</b>
Total Current debts	105 724	123 301
Total Non-current debts	209 846	146 322
<b>TOTAL</b>	<b>315 570</b>	<b>269 623</b>

## Maturity analysis

DECEMBER 31 <sup>ST</sup> , 2021	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank borrowings	306 542	100 295	183 136	23 111
Loan from a third party investor	4 379	4 379	-	-
Lease liabilities	4 649	1 050	2 370	1 229
<b>TOTAL</b>	<b>315 570</b>	<b>105 724</b>	<b>185 506</b>	<b>24 340</b>

DECEMBER 31 <sup>ST</sup> , 2020	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank borrowings	259 724	117 781	120 356	21 587
Loan from a third party investor	4 242	4 242	-	-
Lease liabilities	5 657	1 278	2 884	1 495
<b>TOTAL</b>	<b>269 623</b>	<b>123 301</b>	<b>123 240</b>	<b>23 082</b>

## NOTE 12 - TRADE AND OTHER PAYABLES

Trade and other payables consist of the following :

	2021 EUR'000	2020 EUR'000
Trade payables and investment suppliers	53 611	45 473
Other payables to related parties	5 011	5 011
Overdrafts	155 067	66 134
Other payables - payment in advance	70 526	66 510
Other payables - VAT and other taxes	30 384	23 184
Other payables	63 030	80 968
<b>TOTAL</b>	<b>377 629</b>	<b>287 280</b>

## NOTE 13 - OPERATING EXPENSES

Operating expenses are detailed in the table below:

	2021 EUR'000	2020 EUR'000
Transportation costs	(1 621)	(1 154)
External services	(24 499)	(19 089)
Other taxes	(5 578)	(6 612)
Personnel expenses	(27 792)	(25 788)
Consumed furniture	(6 190)	(5 441)
Other expenses	(11 367)	(16 342)
<b>TOTAL</b>	<b>(77 047)</b>	<b>(74 426)</b>

External services are broken down by nature as follows:

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Professional fees	(15 722)	(12 123)
Repairs and maintenance	(3 694)	(3 109)
Communication and advertisement fees	(1 244)	(769)
Management fees Rezidor	(498)	(661)
Rental	(1 604)	(679)
Insurance premium	(1 737)	(1 748)
<b>TOTAL EXTERNAL SERVICES</b>	<b>(24 499)</b>	<b>(19 089)</b>

## NOTE 14- FINANCIAL COSTS

The financial costs for ongoing activities are as follows :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Interest on bank loans	(19 817)	(16 354)
Other finance cost	(267)	(514)
<b>TOTAL</b>	<b>(20 084)</b>	<b>(16 868)</b>

## NOTE 15- FINANCIAL INCOME

Finance income from ongoing activities is as follows :

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Interest on fixed term deposit and bank account	345	79
Disposal of investment in BNDE	2724	-
Other interest	1003	1476
<b>TOTAL</b>	<b>4 072</b>	<b>1 555</b>

## NOTE 16 - PROVISIONS

	LITIGATION PROVISION AND OTHERS EUR'000	EMPLOYEE BENEFIT LIABILITIES EUR'000	TOTAL EUR'000
<b>January 1<sup>st</sup>, 2021</b>	<b>2 438</b>	<b>1 036</b>	<b>3 474</b>
Arising during the year	4 186	302	4 488
Unused amounts reversed	(560)	(72)	(632)
IFRS adjustment	-	54	54
Exchange rate movement	4	-	4
<b>DECEMBER 31<sup>st</sup> , 2021</b>	<b>6 068</b>	<b>1 320</b>	<b>7 388</b>

	LITIGATION PROVISION AND OTHERS EUR'000	EMPLOYEE BENEFIT LIABILITIES EUR'000	TOTAL EUR'000
<b>January 1<sup>st</sup>, 2021</b>	<b>3 229</b>	<b>1 135</b>	<b>4 364</b>
Arising during the year	435	357	792
Unused amounts reversed	(1 216)	(80)	(1 296)
IFRS adjustment	-	(376)	(376)
Exchange rate movement	(10)	-	(10)
<b>DECEMBER 31<sup>st</sup> , 2020</b>	<b>3 438</b>	<b>1 036</b>	<b>3 474</b>

## NOTE 17 - REVENUE FROM CUSTOMER CONTRACTS

	2021 EUR'000	2020 EUR'000
Revenue from hotels	27 302	14 699
Sale of goods	12 136	10 052
Sale of inventory property	11 253	2 859
Revenue from construction contract	16 141	2 197
Service charge income	893	1 442
Revenue from freight business	277	235
Management fees from associates	1 448	1 312
Income from selling of advertising spaces	250	174
Other revenue	294	602
<b>REVENUE FROM CONTRACT WITH CUSTOMERS</b>	<b>69 994</b>	<b>33 572</b>

Hotel revenues are detailed as follows :

	2021 EUR'000	2020 EUR'000
Chain Hotel Company Dakar	15 303	8 529
Chain Hotel Conakry	2 925	1 910
Smart Hotel Abidjan	2 941	1 250
Chain Hotel Niamey	4 405	2 393
Chain Hotel Abidjan	1157	-
<b>Hotel revenue</b>	<b>26 731</b>	<b>14 082</b>
Other	571	617
<b>HOTEL REVENUE</b>	<b>27 302</b>	<b>14 699</b>

## NOTE 18 - OTHER REVENUE

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Rental revenue	7 113	9 735
Net income from banking activity	52 403	38 267
<b>TOTAL OTHER REVENUE</b>	<b>59 516</b>	<b>48 002</b>

The rental profit is detailed as follows:

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Residential	495	403
Retail	2 062	2 257
Offices	4 556	7 075
<b>RENTAL INCOME</b>	<b>7 113</b>	<b>9 735</b>

The net profit of the banking activity is detailed as follows:

	<b>2021</b> EUR'000	<b>2020</b> EUR'000
Interest revenue calculated using the effective interest method	49 175	36 563
Interest expense calculated using the effective interest method	(14 780)	(11 920)
<b>Net interest income</b>	<b>34 395</b>	<b>24 643</b>
Fees and commission income	13 711	10 869
Fees and commission expense	(50)	(33)
<b>Net fees and commission income</b>	<b>13 661</b>	<b>10 836</b>
Others	4 347	2 788
<b>NET REVENUE FROM BANKING ACTIVITY</b>	<b>52 403</b>	<b>38 267</b>

## NOTE 19 - RELATED PARTY INFORMATION

The following table shows the total amount of transactions with related parties as of December 31<sup>st</sup>, 2021 and 2020:

	<b>RECEIVABLE 2021</b> (EUR'000)	<b>RECEIVABLE 2020</b> (EUR'000)	<b>PAYABLE 2021</b> (EUR'000)	<b>PAYABLE 2020</b> (EUR'000)
Associates	476	213	3 818	3 818
Other related parties	73 718	69 578	1 193	1 193
<b>TOTAL</b>	<b>74 194</b>	<b>69 791</b>	<b>5 011</b>	<b>5 011</b>
<b>Maturity</b>				
Less than 1 year	74 194	69 791	5 011	5 011
1 to 5 years	-	-	-	-
More than 5 years	-	-	-	-

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