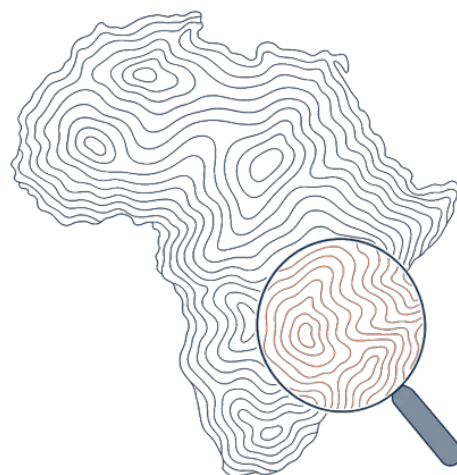


# Profiles of African infrastructure companies



Data Landscapers - June 2026

*Open-source intelligence research carried out by Perplexity Deep Research.*

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# 1 Angola Cables

## 1.1 African Capital

Angola Cables is **100% African-owned** and 100% Angolan-state-owned. Its shareholders are all Angolan telecommunications operators, each of which is itself state-controlled:

Shareholder	Stake	State ownership
Angola Telecom (AT)	51%	100% state-owned (Angolan government)
Unitel	31%	Currently 100% state-owned (nationalised 2023; under re-privatisation from 2025)
MSTelcom / Sonangol	9%	100% owned by Sonangol, the Angolan state oil company
Movicel	6%	State-affiliated
Startel	3%	State-affiliated

Angola Cables is therefore a **fully state-owned enterprise of the Angolan Republic**, with no private or foreign capital in its ownership structure. It is 100% African-owned by definition. The Angolan government began a re-privatisation process for Unitel (its 31% shareholder) in early 2025, which would, if completed, introduce private capital into that shareholder but would not directly alter the Angola Cables ownership structure.

## 1.2 General Description

- **Headquarters:** Lote Cellwave, 2nd floor, Talatona, Luanda Sul, Luanda, Angola
- **Founded:** 2009
- **Employees:** ~200 certified professionals (multicultural, multi-country team)
- **Type:** International network operator; submarine cable owner and operator; data centre operator; wholesale ICT and digital solutions provider
- **Website:** [angolacables.co.ao](http://angolacables.co.ao)

Angola Cables was established in 2009 to consolidate Angola's international connectivity and develop the interconnection between regional operators. It has evolved from a wholesale internet operator into a major international network operator spanning four continents. Angola Cables owns **33,000 km of submarine cable infrastructure** (WACS, SACS, MONET) and accesses over 50,000 km through partner cables, connecting Africa, the Americas, Europe, and Asia. It is the **most interconnected operator in Africa** and the only African company ranked among the global Top 100 internet interconnection operators, holding the **21st position in the CAIDA global AS rankings** as of December 2024. Some 70% of Africa's internet traffic is estimated to pass through Angola Cables' network points.

### 1.3 Financial Overview

Angola Cables is state-owned and does not publish audited annual accounts. No audited revenue, EBITDA, or net debt figures are in the public domain. Third-party estimates place annual revenue at \$100–500 million. The company is not rated by Moody's, S&P, or Fitch.

Metric	Detail
Revenue (estimated)	\$100–500 million (third-party range only; unaudited)
EBITDA	Not publicly disclosed
Net debt	Not publicly disclosed
Credit ratings	Not rated
WACS consortium investment (Angola Cables share)	Undisclosed portion of ~\$650 million total WACS build cost
SACS investment	~\$160 million (Angola Cables as sole owner; investment announced 2017)
AngoNAP Fortaleza Phase II expansion	At least \$40 million committed; second data centre (25MW) planned for 2026 at a total estimated cost of >BRL 250 million (~\$50 million)

*Note: In May 2024, press reports described a restructuring plan being discussed for Angola Cables, citing financial pressures. The company has not published any official statement confirming the nature or outcome of any restructuring. Operations have continued normally and expansion has proceeded.*

## 1.4 Key Personnel

Name	Role	Nationality	Notes
<b>Ângelo Gama</b>	CEO (Group)	Angolan	<b>Appointed 2020</b> ; previously General Manager of Net One and Business Development Director at MSTelcom; 21+ years of telecoms experience; named Capacity Media Power 100 (2025); recipient of AICEP Leadership Award (April 2026)
<b>Rui Faria</b>	CCO & Executive Board Member	Angolan	Chief Commercial Officer; public spokesperson on network traffic and commercial strategy
<b>Samuel Carvalho</b>	CMO & CEO of TelCables Europe	Angolan	Group Chief Marketing Officer; appointed CEO of TelCables Europe (September 2025); leads product strategy across all markets
<b>António Nunes</b>	Former CEO; Board Member (to June 2022)	Angolan	First-ever CEO of Angola Cables (2012–2020); credited with positioning the company as a global wholesale player; left the board June 2022
<b>Arlindo Alves</b>	C-Suite (role unspecified)	Angolan	Listed by CB Insights as current C-Suite executive

*Note: Angola Cables does not publicly name a Chair, CFO, or CTO. The board is not fully disclosed; António Nunes is listed as a board member through June 2022.*

## 1.5 Shareholdings

Angola Cables is wholly owned by five Angolan telecommunications operators:

- **Angola Telecom (51%):** Wholly state-owned fixed-line and internet operator; majority shareholder
- **Unitel (31%):** Angola's largest mobile operator by subscribers; fully nationalised by the Angolan government in 2023 after seizure of shares from Isabel dos Santos (Vidatel) and General Fragoso do Nascimento (Geni). The Angolan government has initiated a re-privatisation process for Unitel from early 2025, with a proposed public offering via the Luanda Stock Exchange
- **MSTelcom (9%):** Wholly owned by Sonangol, the Angolan state oil company; fixed telecoms and satellite operator

- **Movicel (6%):** Mobile operator; state-affiliated
- **Startel (3%):** State-affiliated telecoms operator

There are no private, foreign, or multilateral shareholders in Angola Cables itself. All five shareholders are Angolan entities.

## 1.6 Investments in Data Centres or Cable Landing Stations

### 1.6.1 Angola — AngoNAP Luanda

- **Facility name:** AngoNAP Luanda
- **Location:** Luanda, Angola
- **Description:** Angola Cables' flagship data centre; Tier III designed; connected to both SACS and WACS submarine cable systems, and SAT-3/WASC; also home to **Angonix**, one of the largest Internet Exchange Points (IXPs) in Africa (which routes a significant share of the continent's internet traffic). Expandable to 400 racks; N+1 UPS configuration; 99.982% SLA
- **Clients:** Angolan ISPs, regional and international carriers, content providers, CDNs; serves as the international landing and interconnection hub for Angola
- **Scale of investment:** Not separately disclosed; integral to WACS, SACS, SAT-3 cable management

### 1.6.2 Brazil — AngoNAP Fortaleza (Phase I)

- **Facility name:** AngoNAP Fortaleza
- **Location:** Av. Trajano de Medeiros, 1851, Vicente Pinzon, Fortaleza, Ceará, Brazil
- **Description:** **Opened April 2019**; Tier III designed; **certified Tier III Design Documents by the Uptime Institute in 2020**; currently 3,000 sqm operational (of 9,000 sqm total available area); 1,000 scalable racks; 12.5 MVA energy redundancy; 99.982% SLA; physically sited adjacent to the SACS and MONET cable landing points in Fortaleza; practically 100% occupied as of 2025. Also home to **PIX**, an internet exchange point in Fortaleza, Brazil

- **Clients:** Brazilian carriers, content providers, CDNs, international operators using SACS/MONET; hyperscalers (Amazon, Google, Meta) route traffic through SACS via this facility
- **Scale of investment:** At least \$40 million committed to Phase I and planned Phase II expansion

### 1.6.3 Brazil — AngoNAP Fortaleza Phase II (Under Development)

- **Description:** **Second data centre in Fortaleza announced October 2025**; adjacent to existing AngoNAP; **25MW capacity** (25x the current facility's 1MW IT); 900 sqm footprint; expected delivery 2026
- **Scale of investment:** Total investment estimated at >BRL 250 million (~\$50 million USD)

### 1.6.4 Portugal — TelCables Europe PoP at SINES DC

- **Description:** **Point of presence established October 2024** at Start Campus's SINES DC carrier-neutral data centre in Sines, Portugal, in connection with EllaLink cable connectivity; provides access to 66+ data centres worldwide and 40+ PoPs across Europe. Serves as the European hub for Angola Cables' Atlantic digital corridor
- **Scale of investment:** Not disclosed

## 1.7 Investments in Cables (Undersea or Terrestrial)

### 1.7.1 West Africa / Europe — WACS (West Africa Cable System) — Angola Cables is a consortium member and one of the largest shareholders

- **Route:** Yzerfontein, South Africa → Namibia → DRC → Republic of Congo → Cameroon → Nigeria → Togo → Ghana → Côte d'Ivoire → Cape Verde → Canary Islands → Portugal → UK (Global Switch, London); 14,530 km
- **Description:** Supplied by ASN; **ready for service 2012**; initial design capacity 5.12 Tbps (4 fibre pairs); upgraded to 14.5 Tbps (Upgrade I, Huawei Marine, 2015); further upgraded to 32×100 Gbps (Upgrade II, Huawei Marine, February 2019). 14 landing points in 12 African countries plus two European (Portugal, UK). Total initial investment ~\$650 million (consortium); Angola Cables' share undisclosed
- **Clients:** MNOs, ISPs, and carriers in 15 countries along the route

- **Angola Cables role:** Consortium member and one of its **largest shareholders**; manages Angolan participation; holds capacity rights from South Africa to London

#### 1.7.2 South Atlantic — SACS (South Atlantic Cable System) — Angola Cables is sole owner

- **Route:** Luanda, Angola → Fernando de Noronha archipelago → Fortaleza, Brazil; 6,165 km
- **Description:** **Ready for service mid-2018**; first direct subsea route between Africa and South America; 4 fibre pairs; 100 wavelengths per fibre pair at 100 Gbit/s = **40 Tbps total design capacity**; 100 Gbps coherent WDM technology. Interconnects with MONET at Fortaleza end and with WACS / SAT-3 at the Luanda end. Angola Cables is the **sole owner** (not a consortium cable)
- **Clients:** Hyperscalers (Amazon, Google, Meta), streaming and gaming networks, Brazilian and African carriers; increasingly used as a redundancy route for US–Europe traffic via Africa
- **Scale of investment:** ~\$160 million

#### 1.7.3 South Atlantic / North America — MONET — Angola Cables is a consortium member

- **Route:** Boca Raton, Florida, USA → Fortaleza, Brazil → Santos, Brazil; interconnects with SACS at Fortaleza
- **Description:** Operational from May 2018; 40 Tbps design capacity; consortium cable owned by Google, Algar Telecom, Antel (Uruguay), and Angola Cables. Provides direct USA–Brazil–Africa routing via the SACS interconnection at Fortaleza
- **Clients:** Hyperscalers, carriers; provides the fastest Angola–USA transit via SACS+MONET
- **Angola Cables role:** Consortium member (minority stake); manages the Fortaleza-end connection to SACS via AngoNAP Fortaleza

#### 1.7.4 West Africa / Europe — SAT-3/WASC — Angola Cables manages the Angolan segment

- **Route:** Sesimbra, Portugal → Dakar → Abidjan → Accra → Cotonou → Lagos → Douala → Libreville → Luanda (Angola) → Melkbosstrand, South Africa; 13,000 km
- **Description:** **First use 2001**; design capacity 340 Gbit/s; fibre-optic; links Portugal and Spain to South Africa with West Africa branching. Angola Cables manages the Angolan landing and connection of this legacy cable; it provides onward connectivity at the Luanda end from SACS
- **Clients:** Regional carriers; now a backup/legacy system given age

## 1.8 Regulatory & Licensing

Angola Cables is regulated in its home market by INACOM (Instituto Nacional das Comunicações de Angola), the Angolan telecoms regulator. As a state-owned enterprise operating under Angolan government direction, it operates with implicit sovereign support.

Country/Region	Regulator	Status
Angola	INACOM	Principal operating market; all three cable systems land in Angola
Brazil	ANATEL	AngoNAP Fortaleza; SACS and MONET land at Fortaleza; operating licences held
Nigeria	NCC	TelCables Nigeria; operating licence; PoP at Rack Centre and WACS CLS Lagos
South Africa	ICASA	TelCables South Africa; operating licence; PoP in Johannesburg
Portugal	ANACOM	TelCables Europe; PoP at SINES DC
USA	FCC	MONET landing at Boca Raton; TelCables USA operates as commercial entity

No significant regulatory disputes have been identified. Angola Cables' status as a state-owned enterprise provides political protection in its home market and facilitates licencing in partner markets.

## 1.9 Relationships

### 1.9.1 Hyperscalers

- **Amazon (AWS):** Uses SACS for Africa–Americas routing; **named by Angola Cables CCO** as a key user of SACS and the Angola Cables backbone network
- **Google:** Co-owner of MONET cable (alongside Angola Cables, Algar Telecom, Antel); uses SACS+MONET route for Africa–USA traffic
- **Meta:** **Named by Angola Cables** as a user of SACS for Africa–Americas–Europe routing
- **Microsoft Azure / Oracle / Alibaba Cloud:** TelCables customers can **access these clouds via Megaport integration** (partnership announced March 2025)

### 1.9.2 Other US Companies

- **Megaport (US-listed Naas): Partnership signed March 2025** giving TelCables customers (Nigeria, Ghana, West Africa) access to 930+ global data centres and 300+ cloud nodes at up to 75% discounted fees; interconnection nodes in New York, Miami, and London
- **Uniti Wholesale (USA): Partnership signed May 2026** integrating TelCables Europe's submarine infrastructure (SACS, MONET, WACS) with Uniti's US terrestrial fibre network; creates transatlantic corridor linking Europe, USA, Latin America, and Africa

### 1.9.3 European Companies

- **MEO Wholesale Solutions (Portugal / Altice Group): Strategic partnership signed June 2025;** links MEO's LDV Data Centre in Portugal to AngoNAP Fortaleza via SACS and partner cables; creates a transatlantic "business supercorridor" connecting Portugal, Brazil, Africa, and the USA; Pop2Pop interconnection; joint promotion and shared business models
- **Start Campus (Portugal):** Angola Cables' TelCables Europe established its European PoP at **Start Campus's SINES DC data centre** (October 2024)
- **EllaLink:** Angola Cables uses EllaLink (Europe–Brazil cable) as a partner cable to extend European routing from its SINES PoP

### 1.9.4 China

- **Huawei Marine / HMN Technologies: Performed both WACS Upgrade I (2015) and WACS Upgrade II (2019)** on behalf of the WACS consortium. This is Angola Cables' only identified relationship with a Chinese entity — as a technical contractor for capacity upgrades on a cable it co-owns. No Chinese ownership, financing, or strategic partnership has been found.

### 1.9.5 Multilateral Finance Institutions

No MFI (IFC, AfDB, EIB, DFC) financing or investment relationship has been identified in publicly available sources. Angola Cables operates without DFI involvement, relying on commercial financing and state-shareholder backing.

### 1.9.6 African Union, Regional Bodies and National Governments

- **Angolan government:** Ultimate owner of Angola Cables via all five shareholders; sets strategic direction through board appointments

- **CPLP (Community of Portuguese-Speaking Countries):** Angola Cables is the **most interconnected operator in the CPLP** and explicitly positions its Atlantic cable infrastructure as a platform for CPLP digital integration (Portugal, Brazil, Angola)
- **AICEP (Portuguese trade and investment agency):** Awarded CEO Ângelo Gama its 2026 Leadership Award, recognising Angola Cables' role in Luso-Atlantic digital infrastructure

### 1.10 Partnerships with Other African Companies

- **CSquared Ghana:** **Sales partnership signed May 2022;** CSquared Ghana appointed as reseller for Angola Cables' IP transit, remote peering, and cloud connectivity services across CSquared's six-country footprint (Uganda, Ghana, Liberia, Kenya, DRC, Togo)
- **Rack Centre (Nigeria):** **TelCables Nigeria signed a colocation and connectivity agreement with Rack Centre in Lagos;** TelCables deploys its cable network at Rack Centre's campus; customers can consume IaaS, PaaS, and CDN services in Nigerian naira (NGN). Date: Q4 2024

### 1.11 Subsidiaries of Significance

Entity	Description	Countries
<b>TelCables Nigeria / TelCables West Africa</b>	Wholesale telecoms and ICT solutions; entered Nigerian market November 2022; PoPs in Lagos (WACS CLS, Medallion DC, Lekki, Rack Centre), Abuja, Port Harcourt; partners with Megaport	Nigeria, Ghana, broader West Africa
<b>TelCables South Africa</b>	Wholesale connectivity and NaaS solutions in Southern Africa; expanding via Megaport partnership	South Africa
<b>TelCables Europe</b>	European subsidiary; PoP at SINES DC (Portugal); launched October 2024; CEO Samuel Carvalho; "Digital Bridge of the Atlantic"; MEO partnership	Portugal, broader Europe
<b>TelCables Brazil</b>	Operates AngoNAP Fortaleza; manages SACS and MONET Brazilian landings; 60-product portfolio including cloud, IP networks, international transport	Brazil
<b>TelCables USA</b>	US commercial entity; supports MONET landing at Boca Raton; Megaport interconnection in New York and Miami	USA

<b>Angonix</b>	Internet Exchange Point in Luanda; one of the largest IXPs in Africa	Angola
<b>PIX</b>	Internet Exchange Point in Fortaleza, Brazil	Brazil

## 1.12 Notable Deals & Recent Developments (Past 24 Months)

**June 2025 — MEO Wholesale Solutions Partnership** TelCables Europe and MEO Wholesale Solutions signed a strategic partnership linking MEO's LDV Data Centre in Portugal to AngoNAP Fortaleza (Brazil) via SACS and partner cables; creates a "business supercorridor" for data traffic between Europe, Africa, Brazil, and the USA with Pop2Pop interconnection; joint commercial models agreed.

**May 2026 — Uniti Wholesale Partnership (USA)** Angola Cables and US fibre operator Uniti Wholesale announced a transatlantic partnership integrating TelCables Europe's submarine infrastructure with Uniti's extensive US terrestrial network; enables cloud-ready, customised connectivity between Europe, USA, Latin America, and Africa.

**April 2026 — CEO Ângelo Gama Receives AICEP Leadership Award** Gama was named recipient of the AICEP Leadership Award for 2026, recognising his transformation of Angola Cables from a wholesale internet operator into a multi-continent network operator with 33,000 km of submarine cable infrastructure, 30 PoPs worldwide, and the 21st-place CAIDA ranking.

**October 2025 — AngoNAP Fortaleza Phase II Announced** Angola Cables announced the construction of a second data centre in Fortaleza, adjacent to AngoNAP: 25MW capacity, 900 sqm footprint, total investment >BRL 250 million (~\$50 million); delivery expected 2026.

**September 2025 — Samuel Carvalho Appointed CEO of TelCables Europe** Angelo Gama announced that CMO Samuel Carvalho would simultaneously lead TelCables Europe as its inaugural CEO, with the mandate to position TelCables Europe as the "Digital Bridge of the Atlantic."

**March 2025 — Megaport NaaS Partnership (TelCables West Africa and South Africa)** TelCables West Africa (Nigeria/Ghana) and TelCables South Africa separately concluded NaaS integration agreements with Megaport, enabling African customers to connect to 930+ global

data centres and 300+ cloud nodes (including AWS, Microsoft Azure, Oracle, Alibaba, Google Cloud) at up to 75% discounted rates, interconnecting in New York, Miami, and London.

**October 2024 — TelCables Europe Launched** Angola Cables established its European subsidiary **TelCables Europe** with a PoP at Start Campus's SINES DC data centre in Portugal; aimed at Portuguese-speaking markets and broader European interconnection via EllaLink, SACS, and MONET.

**August 2024 — Record Network Traffic** Angola Cables reported record traffic across its network, with hyperscalers, streaming platforms, and gaming networks increasingly using SACS+MONET as a redundancy route for US–Africa–Europe traffic; 70% of Africa's internet traffic passes through Angola Cables' network points.

## 2 Axian Group

### 2.1 African Capital

**Estimated African ownership share: ~100% at the family equity level; African DFIs: minimal**

Axian Group is one of Africa's most significant examples of an organically African-owned business at the apex holding level.

#### **Equity ownership:**

- The group traces its origins to the **Hiridjee family**, a family of Indian-Malagasy descent that has been resident in Madagascar for over a century. The founding generation — brothers Bashir, Raza-Aly, and Rosanaly Hiridjee — built Hirimix from a textile business from the 1950s onwards, diversifying into real estate (1995), energy (2004), and telecoms (2004).
- **In 2015, Hassanein Hiridjee and his brother Amin restructured and renamed the group as Axian.** Hassanein is the publicly identified majority controller and CEO. Precise equity stakes are not publicly disclosed as Axian Group is entirely privately held.
- **Axian Group Ltd, 100% owner of Axian Telecom**, is ultimately controlled by the Hiridjee family. No Western or Chinese institutional equity ownership of the group's apex holding has been publicly identified.
- **BNI Madagascar (banking):** Since 2014, BNI Madagascar has been a **joint venture between Axian and CIEL Group**, a Mauritius-based conglomerate. CIEL is itself Mauritius-listed and majority-owned by the Franco-Mauritian Harel family — a regional African (Indian Ocean) family group. The two families together constitute a regionally African partnership.
- **Togocom (Togo):** **The Togolese government retains a 49% stake in Togocom**, with Axian controlling 51% via Agou Holding (fully acquired from ECP in October 2024 for \$32 million).
- **Free Senegal:** Axian holds **80% of Free Senegal**; French billionaire Xavier Niel's NJJ Group holds the remaining 20% alongside Teyliom Group.

**Debt financing and DFIs:** Axian Telecom's capital structure is primarily debt-financed through international bond markets and DFI participation. Key lenders are Western DFIs and

European commercial banks — not Chinese or Arab state financiers. No material Chinese financing has been identified. Key DFI relationships are detailed in Section 8.5.

**Conclusion:** Axian Group is genuinely African-owned at the apex holding level, controlled by a Malagasy family with over 70 years of business history on the continent. At the subsidiary level, African (notably Togolese state) co-ownership is significant in Togo (49%). Debt capital is predominantly Western DFI and international bond markets. This makes Axian one of the very few pan-African ICT infrastructure groups with authentic African family ownership at the top.

## 2.2 General Description

Axian Group is a pan-African conglomerate originally founded as Hirimix in Madagascar in the 1950s and rebranded as **Axian in December 2015**. Headquartered in Antananarivo, Madagascar, with legal and financial entities in Mauritius and Dubai, the group operates five core business sectors: **Telecoms, Financial Services, Energy, Real Estate, and Open Innovation/Fintech**. Axian is one of Africa's largest privately owned conglomerates, with a **group turnover of \$2.75 billion in 2024, 9,200 staff across Africa and the Indian Ocean, and 22 brands**.

The group's ICT infrastructure activities are anchored in its telecom subsidiary, **Axian Telecom**, which operates mobile and fixed networks, submarine cable systems, terrestrial fibre, and data centres across eleven markets. Axian describes itself as **Africa's 6th largest mobile operator** with over 40 million subscribers, and **Africa's third largest in terms of tower infrastructure, with approximately 3,500 cell towers and 17,200 km of terrestrial fibre**.

## 2.3 Financial Overview

### 2.3.1 Axian Group (Consolidated)

- **Group revenue (2024): \$2.75 billion** (stated on group homepage; covers all five sectors)
- **Invested in operations: \$1 billion** (cumulative figure quoted on homepage)
- No consolidated group EBITDA or net debt is publicly disclosed for the group as a whole.

### 2.3.2 Axian Telecom (Audited, FY 2024)

Axian Telecom is the only operating entity with published audited financial statements.

Metric	FY 2024 (USD)	FY 2023 (USD)	YoY Change
Revenue	\$1,407 million	\$1,089 million	+29%
Adjusted EBITDA	\$619 million	\$496 million	+25%
Adjusted EBITDA Margin	44%	46%	-2pp
Capex	\$367 million	\$353 million	+4%
Adjusted Net Debt	\$1,448 million	\$1,448 million	Flat
Net Debt / EBITDA	2.3x	2.3x	Flat

- **Credit ratings (Axian Telecom):**

- **S&P Global: B+ / Stable** (upgraded from B, 12 May 2025; reaffirmed February 2026)
- **Fitch: B+ / Stable** (affirmed 16 April 2025)

- Madagascar and Tanzania each contribute **approximately 35% of Axian Telecom revenue**, making currency risk in both markets the primary credit concern.
- **Key bond instruments: 7.375% senior unsecured notes due February 2027 (XS2445185916); \$600 million bond issued July 2025; \$420 million bond issued 2022**

## 2.4 Key Personnel

Name	Role	Background
<b>Hassanein Hiridjee</b>	CEO, Axian Group; Chairman, Axian Telecom Board	<b>French-Malagasy entrepreneur; born 1975 in Antananarivo; ESCP Europe graduate; joined family business 1997; rebranded group as Axian 2015 with brother Amin. Elected to Jumia's Supervisory Board May 2026.</b>
<b>Amin Hiridjee</b>	Co-founder; Board	<b>Co-founded Axian with Hassanein in 2015</b>
<b>Raza-Aly Hiridjee</b>	Director (founding uncle)	<b>Cited in Panama Papers for alleged shell corporation in BVI; one of three founding Hiridjee brothers</b>

<b>Hassan Jaber</b>	CEO, Axian Telecom	Announced at Yas rebrand launch, November 2024; leads day-to-day telecom operations
<b>Erwan Gelebart</b>	CEO, Axian Digibank & Fintech (ADVHM); CEO Open Innovation & Fintech, Axian Telecom	Leads Axian's fintech expansion strategy, including Letshego acquisition
<b>Dan Kwach</b>	Senior appointment, Stellarix Data Centres	Joined Stellarix December 2025 to lead expansion
<b>Nicolas Sylvestre-Boncheval</b>	Head of Investor Relations, Axian Telecom	Primary investor/lender contact

## 2.5 Shareholdings

Axian Group is entirely privately held. No share register is publicly available. Based on available disclosures:

Entity	Controller	Co-owners / Notes
<b>Axian Group Ltd</b>	Hiridjee family (majority)	Precise split undisclosed; Hassanein and Amin Hiridjee are primary controllers
<b>Axian Telecom</b>	Axian Group Ltd (100%)	Headquartered in Mauritius (Ebène)
<b>Togocom</b>	Axian (51% via Agou Holding)	Togolese government retains 49%; Axian became sole Agou Holding owner October 2024, buying ECP's 20% for \$32 million
<b>Free Senegal (Yas Senegal)</b>	Axian Telecom (80%)	Remaining 20% believed held by NJJ Group (Xavier Niel) and Teyliom Group
<b>BNI Madagascar</b>	Axian (majority) + CIEL Group (Mauritius)	Joint venture since 2014
<b>Wananchi Group</b>	Axian Telecom Fibre	Acquired November 2025 for ~\$62.5 million;

<b>(Zuku / Simbanet)</b>	Ltd / Yas (99.63%)	financed via IFC-backed \$550m bond
<b>Axian Telecom (DRC)</b>	Axian Group	Operations via TowerCo of Africa

## 2.6 Investments in Data Centres or Cable Landing Stations

Axian's data centre activities are conducted through **Stellarix** (formerly Stellar IX), a wholly-owned subsidiary of Axian Telecom established in 2021.

### 2.6.1 Madagascar — Stellarix (Multiple Facilities, Antananarivo)

- **Facility name and location:** Stellarix operates four data centre facilities in Antananarivo, Madagascar, including facilities launched in 2021
- **Description:** Tier III-ready carrier-neutral colocation and cloud hosting facilities; offer colocation, cloud computing, hosting, managed services, and multi-operator connectivity. First 5G-ready data centre infrastructure in Madagascar given Telma's commercial 5G (launched June 2020, Africa's first commercial 5G network)
- **Clients:** BPO companies attracted to Madagascar through Telma's fibre backbone; Malagasy enterprises
- **Scale of investment:** Not publicly disclosed

### 2.6.2 Tanzania, Côte d'Ivoire, Senegal — Stellarix (Under Development / Live)

- **Facility name and location:** Stellarix has facilities either live or under development in Tanzania, Ivory Coast, and Senegal, with additional markets in pipeline for 2025–2026
- **Description:** Carrier-neutral, Tier III-certified data centres designed for colocation and interconnection, aligned with each country's Axian Telecom network footprint
- **Clients:** Local enterprises, ISPs, and telecom carriers in each market
- **Scale of investment:** Not publicly disclosed individually

*Note: Detailed capacity specifications (MW, rack count) for Stellarix facilities have not been publicly published as of June 2026. This is an area where direct engagement with the company would be required for full data.*

## 2.7 Investments in Cables (Undersea or Terrestrial)

### 2.7.1 Subsea Cables — Madagascar (via Telma / Axian Telecom)

Axian Telecom (via Telma, Madagascar) is a participant in 13 submarine cable connections, making it the dominant cable landing party in Madagascar and among the largest in the Indian Ocean region.

Cable	Route / Consortium Role	Notes
<b>EASSy</b> (Eastern Africa Submarine System)	East Africa to South Africa; Telma is landing party and managing partner	Zantel/Tigo Tanzania also managed EASSy landing
<b>LION</b> (Lower Indian Ocean Network)	France — Réunion — Madagascar — Mayotte	Telma is landing party and co-owner
<b>METISS</b> (MEltingpoT Indianoceanic Submarine System)	South Africa — Madagascar — Réunion — Mauritius	Telma is a consortium member and landing party
<b>2Africa</b>	45,000 km, 180 Tbps; 33 countries across Africa, Europe and Middle East	Telma (Axian) partnered with Vodafone to land 2Africa at Mahajanga, Madagascar; commissioned Q4 2023
<b>WACS</b> (West Africa Cable System)	West Africa — South Africa — Europe	Zantel/Tigo Tanzania held investment
<b>EIG</b> (Europe India Gateway)	Europe — Middle East — India	Zantel/Tigo Tanzania investment
<b>SEACOM</b>	East Africa — South Africa — India — Europe	Tigo/Zantel Tanzania holds capacity investment redundant to EASSy

### 2.7.2 Terrestrial Fibre — Madagascar and pan-African

- Axian Telecom operates 17,200 km of terrestrial fibre backbone across its markets, including 10,000 km in Madagascar alone — the only fibre infrastructure serving Madagascar's major cities.

- In Tanzania: member of 600+ km metro fibre consortium in Tanzania; invested in NICTBB long-term terrestrial capacity for landlocked countries.
- WIOCC: Tigo/Zantel Tanzania is a shareholder of WIOCC, the pan-African open-access fibre and internet exchange operator.
- Axian committed \$400 million in network investment in Tanzania over five years following the Millicom/Tigo acquisition in 2021.

## 2.8 Regulatory & Licensing

Axian Telecom is a licensed mobile network operator (MNO) and fixed broadband operator in each of its markets, subject to national telecoms regulatory frameworks.

- **Madagascar:** Axian Telecom (via Telma/Yas Madagascar) is the incumbent fixed and third mobile operator; largest fibre investor; sole 5G operator (launched June 2020, first commercial 5G in Africa). Telma holds all major spectrum bands.
- **Togo:** Togocom is 51% owned by Axian and 49% by the Togolese state; the privatisation was agreed November 2019. Togocom launched West Africa's first 5G network in November 2020, using Nokia equipment.
- **Tanzania:** Axian acquired Tigo and Zantel from Millicom in 2021, inheriting MNO and international gateway licences; manages EASSy and SEAS cable landing stations.
- **Senegal:** Axian holds 80% of Free Senegal, the country's second-largest MNO; initial 40% acquired 2018.
- **Kenya, Malawi, Uganda (Wananchi/Zuku):** Entered via acquisition of Wananchi Group (99.63%) in November 2025; fixed broadband/ISP licences via Zuku (Kenya) and Simbanet.
- **EIB investment obligations:** The €100 million EIB financing (April 2025) for 4G/5G expansion in Madagascar and Tanzania (\$60m Tanzania, \$40m Madagascar) comes with EU regulatory standards compliance requirements.
- **IFC Performance Standards:** IFC notes Axian has achieved "satisfactory environmental and social performance" under its Performance Standards across all active IFC-backed projects.

No significant regulatory sanctions or licence revocations were identified in public sources.

## 2.9 Relationships

### 2.9.1 Hyperscalers

No formal commercial co-location or cloud partnership agreements between Axian/Stellarix and AWS, Google Cloud, Microsoft Azure or Meta have been publicly disclosed. However, Stellarix is specifically positioning its data centres as carrier-neutral and cloud-ready, with multi-operator connectivity, targeting hyperscaler demand. Axian's deployment of Oracle ERP across its African operations in May 2026 (covering Yas, TowerCo of Africa, MVola) represents the group's most significant hyperscaler-adjacent relationship to date.

### 2.9.2 Other US Companies

- **Mastercard** — Strategic collaboration signed November 2025 with Axian Digibank & Fintech to launch virtual/physical cards and merchant solutions across Tanzania, Madagascar, Togo, Comoros, and Senegal under the Mixx and MVola brands.
- **Oracle** — ERP deployment across all Axian Telecom group operations (2026).

### 2.9.3 European Companies

- **Meridiam** — Axian's energy subsidiary (Axian Energy / YAS Energy) partnered with Proparco and announced a joint initiative in Nairobi in 2026 to accelerate Africa's digital and energy transitions.
- **EIB (European Investment Bank)** — \$100 million investment (backed by EU budgetary guarantee) for 4G/5G expansion in Madagascar and Tanzania, announced April 2025.
- **Proparco (France / AFD Group)** — Anchor investor in both the \$420 million (2022) and \$600 million (July 2025) Axian Telecom bond issuances, with \$25 million commitment in the 2025 bond.
- **DEG (Germany)** — Anchor investor in Axian Telecom's \$600 million bond (July 2025).
- **BII (British International Investment)** — Anchor investor in Axian Telecom's \$600 million bond (July 2025).
- **Ericsson** — Network equipment supplier for Telma (Madagascar); awarded contract for RAN, microwave transport, and core network upgrades.
- **Nokia** — Equipment partner for Togocom's 5G deployment in Togo (West Africa's first 5G, November 2020).

- **Xavier Niel / NJJ Group (France)** — Co-owner of Free Senegal with Axian (20% NJJ/Teyliom to Axian's 80%).
- **Vodafone (UK)** — Partnership to connect Madagascar to the 2Africa subsea cable system at Mahajanga.

#### 2.9.4 China

No publicly disclosed commercial partnerships, equity investments, equipment supply agreements, or debt financing from Chinese companies or state entities have been identified for Axian Group or Axian Telecom. Notably, **Nokia was selected as the 5G equipment partner for Togocom in 2020**, explicitly not Huawei. **Ericsson (not Huawei/ZTE) was selected for Telma Madagascar's network upgrades**. This is a clear pattern of preference for Western network vendors across the group.

#### 2.9.5 Multilateral Finance Institutions

- **IFC (World Bank Group)** — Long-standing DFI partner; provided €55 million to Togocom in January 2024; invested \$75 million as anchor in the \$550 million bond (2025); invested in the \$420 million bond (2022); IFC relationship with Axian dates to 2019. IFC has backed multiple Axian subsidiaries: Telco SA, Axian Togo, Axian Comoros II, Axian Tanzania.
- **EIB (European Investment Bank)** — \$100 million financing (April 2025) for Madagascar and Tanzania 4G/5G expansion, backed by EU guarantee.
- **Proparco** — Participated in both \$420 million (2022) and \$600 million (2025) bond issuances; third TMT bond participation for Proparco.
- **EAAIF / PIDG (Emerging Africa & Asia Infrastructure Fund)** — \$40 million in Axian Telecom's \$600 million bond (July 2025); also participated in the 2022 \$420 million bond.
- **DEG and BII** — Anchor investors in the \$600 million bond (July 2025).
- **Société Générale Togo / Ecobank Togo** — Commercial banking partners in the IFC €55 million Togocom financing (January 2024).

#### 2.9.6 African Union, Regional Bodies, and National Governments

- **Togolese Government (49% of Togocom)**: Active co-shareholder; **Togocom's network expansion directly aligned with Togo's Digital Transformation Strategy (95% mobile/broadband coverage target by 2025)**.

- **WAEMU (West African Economic and Monetary Union):** Mixx by Yas (Axian's fintech) became the first e-wallet in Togo to enable instant transfers and payments across the entire WAEMU region (2026).
- **EAC (East African Community):** Axian's Tanzanian operations are explicitly integrated with EAC digital infrastructure plans, and Wananchi (acquired 2025) serves Uganda, Kenya and Tanzania — core EAC states.
- **DRC Government:** Axian operates telecoms infrastructure in DRC via TowerCo of Africa.
- **UN Global Compact:** Axian Group is a member of the United Nations Global Compact and supports the SDGs.
- No formal African Union or ECOWAS/SADC-level funding or institutional partnerships were identified.

## 2.10 Partnerships with Other African Companies or Countries

- **CIEL Group (Mauritius)** — Joint venture partner in BNI Madagascar (banking) since 2014; a core Indian Ocean African family group.
- **WIOCC** — Tigo/Zantel Tanzania (Axian subsidiary) is a shareholder in WIOCC (West Indian Ocean Cable Company), the pan-African open-access fibre and IXP operator.
- **Teyliom Group (Senegal)** — Minority co-shareholder in Free Senegal alongside Axian; Teyliom is a Senegalese conglomerate owned by the Mimran family.
- **TowerCo of Africa** — Axian's tower company active in DRC and Tanzania; **deploying 506 new towers in Uganda with \$40 million in funding (2024).**
- **Wananchi Group (Kenya/Tanzania/Uganda/Malawi)** — Acquired November 2025; operator of Zuku (Kenya) and Simbanet (enterprise); integrates Axian into East African fixed broadband.
- **Letshego Africa Holdings (Botswana)** — Axian agreed to acquire Letshego subsidiaries in Ghana, Tanzania, Nigeria, Rwanda, and Uganda for \$62.7 million (announced April 2026; awaiting regulatory approvals).

## 2.11 Subsidiaries of Significance

Subsidiary	Sector	Markets	Notes
<b>Axian Telecom</b>	MNO, fixed, digital infra	Tanzania, Madagascar, Togo, Senegal, Uganda, DRC, Kenya, Malawi, Comoros, Réunion, Mayotte	<b>100% owned by Axian Group</b> ; Mauritius-incorporated; FY2024 revenue \$1.4bn
<b>Yas (Axian MNO brand)</b>	MNO	Madagascar, Comoros, Senegal, Togo, Tanzania	Unified mobile brand launched November 2024
<b>Mixx by Yas</b>	Fintech/MFS	Togo, Senegal, Tanzania	Unified mobile financial services brand
<b>MVola</b>	Fintech/MFS	Madagascar	Madagascar's first mobile money service (2010)
<b>Stellarix</b>	Data Centres	Madagascar, Tanzania, Côte d'Ivoire, Senegal (pipeline: more markets 2025–26)	Created 2021; carrier-neutral Tier III-ready colocation, cloud, managed services
<b>TowerCo of Africa</b>	Towers	DRC, Tanzania, Uganda	Tower infrastructure subsidiary; deploying 506 towers in Uganda (2024–25)
<b>Yas Telecom / Axian Telecom Fibre Ltd</b>	Fibre broadband	Kenya, Uganda, Malawi, Tanzania	Fibre subsidiary; vehicle for Wananchi acquisition
<b>Togocom</b>	MNO (historic incumbent)	Togo	Axian 51%, Togolese government 49%; first 5G in West Africa
<b>BNI Madagascar</b>	Banking	Madagascar	Joint venture with CIEL Group; Madagascar's largest commercial bank with 110 branches
<b>KRED</b>	Digital microfinance	Madagascar	100% digital microfinance platform under BNI Madagascar
<b>Axian Digibank &amp; Fintech</b>	Digital banking	Ghana, Tanzania, Nigeria, Rwanda, Uganda (pending)	Acquiring Letshego

(ADVHM)		regulatory approval)	subsidiaries for \$62.7m
Axian Energy / YAS Energy	Renewable energy	Madagascar + expansion	Solar and sustainable energy; partnership with Proparco announced 2026

## 2.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**May 2026 — Oracle ERP Deployment** Axian Telecom is rolling out Oracle ERP (finance, procurement, supply chain) across all Yas, TowerCo of Africa, and MVola operations — the group's largest technology systems modernisation.

**May 2026 — Jumia Board Election** Hassanein Hiridjee elected to Jumia's Supervisory Board, alongside former AfDB President Dr. Akinwumi Adesina — marking Axian's strategic positioning within Africa's pan-continental e-commerce and logistics ecosystem.

**April–May 2026 — Letshego Acquisition (Binding Agreement Signed)** Axian Digital Venture Holdings (ADVHM) signed a binding agreement to acquire Letshego subsidiaries in Ghana, Tanzania, Nigeria, Rwanda, and Uganda for \$62.7 million. Subject to regulatory approvals. Gives Axian a significant presence in digital microfinance and inclusive banking across five new markets.

## 3 Cassava Technologies

### 3.1 African Capital

**Estimated African ownership share: ~25–40% at the group level — significant and rising, with African institutional co-ownership**

Cassava Technologies is one of the most notable examples of African-owned ICT infrastructure in the world, with a Zimbabwean billionaire founder and meaningful African institutional co-ownership. However, the precise equity structure is not publicly disclosed.

**Apex equity (Econet Group / Strive Masiyiwa):**

- Cassava Technologies was **launched in November 2021 as a holding company for Econet Global's digital and infrastructure subsidiaries. Econet Group is the controlling shareholder and Cassava's parent.** Econet Global is owned by **Strive Masiyiwa**, a Zimbabwean billionaire and one of Africa's most prominent technology entrepreneurs (Forbes net worth \$2.2 billion as of 2026). Masiyiwa is Cassava's founder and Group Chairman and is a Black African national — making the apex ownership of Cassava authentically and substantially African.
- The precise percentage held by Econet Group/Masiyiwa after all subsequent equity rounds has not been publicly disclosed, but Econet Group remains the largest single shareholder.

**African institutional co-investors:**

- **Public Investment Corporation (PIC)** — South Africa's state-owned asset manager (manages Government Employees Pension Fund assets; ~ZAR 2.5 trillion AUM). A named co-investor from early equity rounds. This is the largest pool of African public pension capital and a strategically significant African institutional anchor.
- **Royal Bafokeng Holdings (RBH)** — Community holding company owned by the Royal Bafokeng Nation in South Africa's North West Province. A named early investor. Represents community-level African capital.
- **FEDA / Afreximbank** — Fund for Export Development in Africa, the Afreximbank-linked pan-African DFI. A named equity investor since at least December 2024.

- **Gateway Capital** — An investor listed in Cassava's shareholder roster; precise identity and jurisdiction not publicly detailed.
- **STANLIB Infrastructure Investments** — South African asset manager; took a minority stake in **Africa Data Centres** (a Cassava subsidiary) in November 2025 to fund AI-ready data centre expansion in Johannesburg and Cape Town.

#### Western and multilateral co-investors:

- **BII (UK DFI), IFC (World Bank), Google LLC, NVIDIA, Finnfund (Finland), US DFC (US government)** — all Western or multilateral; combined equity participation from December 2024 (\$90 million equity round) and October 2025 (NVIDIA strategic investment).

**Conclusion:** African capital — from the Masiyiwa/Econet apex, plus PIC, RBH, FEDA, Gateway Capital, and STANLIB — constitutes a meaningful and growing share of Cassava's ownership. This is structurally different from Raxio (wholly Western-owned) and comparable to Axian (family African-owned), but with the added distinction of major African institutional co-investors. The exact combined African stake is estimated at **between 25% and 40%** of total equity, with the Masiyiwa/Econet interest being the dominant component. African public and community capital (PIC + RBH + FEDA) is a distinguishing feature unique among the profiles in this series.

## 3.2 General Description

**Cassava Technologies** is a global technology company of African heritage, founded in **November 2021** as a holding company reorganising Econet Global's digital infrastructure and services subsidiaries. It is headquartered in London, with operational hubs in Johannesburg, Nairobi, Lagos, Harare, Cairo, and Dubai. Cassava operates across **94 countries** — primarily in Africa but also in the Middle East, India, and Latin America — through five core business units: **Liquid Intelligent Technologies** (connectivity), **Africa Data Centres** (colocation), **Liquid C2** (cloud and cybersecurity), **Cassava.ai** (AI compute), and **Sasai Fintech** (payments and digital financial services).

Cassava describes itself as operating **Africa's largest cross-border fibre network (116,000 km)**, **Africa's largest network of carrier-neutral, interconnected data centres**, and more than **1,000 points of presence (PoPs)** across the continent. The group serves enterprise, government, and hyperscale clients with a vertically integrated suite of services spanning broadband, colocation, cloud, cybersecurity, AI, and payments.

### 3.3 Financial Overview

Cassava Technologies is privately held and does not publish consolidated group financial statements. Revenues for individual business units are not disclosed separately.

- **Indicative scale:** The company's fibre network of 116,000 km, 7+ data centres, and operations in 94 countries suggest group revenues in the range of \$500 million–\$1 billion per annum, consistent with its positioning as Africa's largest integrated ICT group. No audited consolidated revenue figures have been published.
- **Total equity funding raised (since 2021):** At least \$140 million across 5 publicly tracked rounds per CBInsights/TheCompanyCheck; the actual figure is higher given undisclosed Econet Group equity.
- **2024 capital raise:** \$90 million equity from DFC, Finnfund, and Google LLC (closed December 2024); plus \$220 million ZAR-denominated debt refinancing of Liquid Intelligent Technologies' South African term loan with Standard Bank, Rand Merchant Bank, Nedbank, and IFC — a combined \$310 million package.
- **2025 capital activity:** NVIDIA strategic equity investment (October 2025; quantum not disclosed); STANLIB minority stake in Africa Data Centres (November 2025; quantum not disclosed); Cassava rights offer to existing shareholders (November 2025) as part of Liquid debt deleveraging plan.
- **NVIDIA AI partnership total:** \$720 million committed over four years for AI factory build-out across South Africa, Nigeria, Kenya, Egypt, and Morocco.
- **Credit ratings:** Not publicly available for Cassava Technologies as a group entity.

### 3.4 Key Personnel

Name	Role	Background
Strive Masiyiwa	Founder and Executive Chairman, Cassava Technologies and Econet Global	Zimbabwean billionaire born 1961; founded Econet Wireless Zimbabwe in 1993; London-based; Forbes net worth \$2.2 billion (2026); board member of Netflix, National Geographic Society; co-founder of Africa CDC PAVM
Hardy	President and Group CEO, Cassava	25+ years across African technology; previously Group CEO of Econet Global (2015–2021); Non-

<b>Pemhiwa</b>	Technologies	Executive Director of Liquid Telecommunications; Chairman of Econet Wireless Burundi; London-based
<b>Ahmed El Beheiry</b>	COO and Chief AI Officer	Previously CEO of Telecom Egypt (2017–2019); joined Cassava as Senior AI Advisor 2022; named COO and Chief AI Officer March 2025
<b>Deon Geyser</b>	CEO, Liquid Networks (Connectivity)	Previously CEO, Liquid Intelligent Technologies South Africa; appointed Liquid Networks CEO March 2025
<b>Adil El Youssefi</b>	CEO, Africa Data Centres (Co-location)	Previously CEO, Liquid Networks East and West Africa; appointed Africa Data Centres CEO March 2025
<b>Wellington Makamure</b>	CEO, Rest of Africa & International	Previously CEO, Liquid Networks Central Africa and Zimbabwe; appointed March 2025
<b>Ziaad Suleman</b>	CEO, South Africa	Appointed March 2025; IT veteran
<b>Finhai Munzara</b>	Chief Corporate Development Officer	Responsible for M&A, corporate finance, strategic partnerships; appointed March 2025
<b>Lorreta Songola</b>	MD, Zimbabwe Operations	Appointed March 2025

### 3.5 Shareholdings

Cassava Technologies is incorporated in Jersey (Channel Islands) and is privately held. Shares are not publicly listed. Based on public disclosures:

Shareholder	Type	Origin	Notes
<b>Econet Group (Strive Masiyiwa)</b>	Founding majority equity	Zimbabwe / Mauritius	Parent company; Cassava formed from Econet's digital and infra subsidiaries; Econet Global privately held
<b>Public Investment Corporation (PIC)</b>	Institutional equity	South Africa	South African government-owned asset manager; manages GEPF pension funds; shareholder since

			pre-2024 rounds
<b>British International Investment (BII)</b>	DFI equity	United Kingdom	Named investor across multiple rounds
<b>Royal Bafokeng Holdings (RBH)</b>	Community / institutional equity	South Africa	South African community holding company; platinum royalties-backed
<b>IFC (World Bank Group)</b>	DFI equity + debt	Multilateral	Co-investor in equity; also provided portion of \$220 million ZAR debt refinancing
<b>FEDA / Afreximbank</b>	Pan-African DFI equity	Africa (Cairo)	Fund for Export Development in Africa; equity investor
<b>Google LLC</b>	Strategic corporate equity	USA	\$90 million round, December 2024
<b>NVIDIA</b>	Strategic corporate equity	USA	Invested October 2025 alongside multi-billion dollar AI partnership
<b>US DFC</b>	US government DFI equity	USA	\$90 million round, December 2024
<b>Finnfund</b>	DFI equity	Finland	\$15 million of \$90 million round, December 2024; 17% of that round
<b>Gateway Capital</b>	Private equity	Africa (details unconfirmed)	Named shareholder
<b>STANLIB Infrastructure Investments</b>	Institutional equity (ADC subsidiary only)	South Africa	Minority stake in Africa Data Centres; November 2025

### 3.6 Investments in Data Centres or Cable Landing Stations

Cassava's data centre business is operated by **Africa Data Centres (ADC)**, a wholly owned subsidiary of Cassava Technologies (STANLIB holds a minority stake as of November 2025).

ADC describes itself as Africa's largest network of carrier-neutral, interconnected data centres and serves more than 400 enterprise and hyperscale customers.

### 3.6.1 South Africa — Johannesburg JHB1 (Midrand)

- **Facility name and location:** Africa Data Centres JHB1; Midrand, Johannesburg, South Africa
- **Description:** Tier III colocation; 6,000 m<sup>2</sup> white space; up to 15 MW IT load; PUE 1.3–1.4; 9,000 m<sup>2</sup> total white space across 8 data halls; 15 kW/rack cooling density; 48-hour on-site diesel; 24/7 SOC. Originally Liquid Telecom facility; upgraded and expanded under ADC.
- **Clients:** Enterprise and hyperscale (not publicly named)
- **Scale of investment:** Part of ADC's over-\$100 million platform investment programme

### 3.6.2 South Africa — Johannesburg JHB2 (Samrand / Centurion)

- **Facility name and location:** Africa Data Centres JHB2 (Samrand); Centurion/Samrand, Johannesburg, South Africa
- **Description:** Tier IV standard; originally built for \$87 million in 2010 for Standard Bank; acquired by ADC in 2020; 65,000 m<sup>2</sup> site; expanded from 10 MW to 40 MW (30 MW expansion commenced August 2022, with 20 MW Phase 1 by 2023 and additional 10 MW by end-2025). AI-ready expansion with STANLIB investment targeting Johannesburg and Cape Town campuses (2025). NVIDIA AI factory initial deployment here: 3,000 GPUs, June/July 2025.
- **Clients:** Enterprise, banking, and hyperscale; 400+ customers across ADC platform
- **Scale of investment:** \$87 million (original 2010 build by Standard Bank); subsequent ADC expansion investment undisclosed

### 3.6.3 South Africa — Cape Town CPT1 (Diep River / Elfindale)

- **Facility name and location:** Africa Data Centres CPT1; Elfindale / Diep River area, Cape Town, South Africa
- **Description:** Tier III carrier-neutral colocation facility
- **Clients:** Enterprise and cloud providers
- **Scale of investment:** Not separately disclosed

#### 3.6.4 South Africa — Cape Town CPT2 (Northern Cape Town)

- **Facility name and location:** Africa Data Centres CPT2; Northern Cape Town, South Africa
- **Description:** 20 MW IT load; 12,000 m<sup>2</sup> white space; construction commenced 2023, targeted commissioning mid-2024
- **Clients:** Enterprise and hyperscale
- **Scale of investment:** Not separately disclosed

#### 3.6.5 Kenya — Nairobi (EADC / East Africa Data Centre)

- **Facility name and location:** Africa Data Centres Nairobi campus; Nairobi, Kenya
- **Description:** East Africa's largest data centre when originally opened by Liquid Telecom in 2013; 500 m<sup>2</sup> initial white space, expanded to 1,000 m<sup>2</sup> by 2018. New expansion facility adjacent: up to 15 MW additional IT load; first 5 MW phase completed H1 2024. NVIDIA AI factory planned here for second phase expansion.
- **Clients:** East African enterprises, cloud providers; expansion targets hyperscale workloads
- **Scale of investment:** Not separately disclosed

#### 3.6.6 Nigeria — Lagos

- **Facility name and location:** Africa Data Centres Lagos campus; Lagos, Nigeria
- **Description:** Carrier-neutral colocation; NVIDIA AI factory expansion planned. Specific capacity and tier details not published.
- **Clients:** West African enterprise and telecom clients
- **Scale of investment:** Not separately disclosed

#### 3.6.7 Ghana — Accra

- **Facility name and location:** Africa Data Centres Accra; Central Business District, Accra, Ghana
- **Description:** Initial design capacity of 10 MW, expandable to 30 MW; construction announced July 2023
- **Clients:** West African enterprises

- **Scale of investment:** Not separately disclosed

### 3.6.8 Togo — Lomé

- **Facility name and location:** Africa Data Centres Lomé, Togo
- **Description:** Carrier-neutral colocation; part of ADC's pan-African network
- **Clients:** West African enterprises
- **Scale of investment:** Not separately disclosed

*In addition, ADC has announced facilities in Kigali (Rwanda) and further expansion in Egypt, Morocco, and Nigeria as part of its NVIDIA AI factory roll-out programme.*

### 3.6.9 Cable Landing Stations (via Liquid Intelligent Technologies / Liquid Sea / Liquid Dataport)

Liquid Intelligent Technologies (a Cassava subsidiary) operates **multiple cable landing stations across Africa** as part of its Liquid Dataport / Liquid Sea wholesale division. Key stations:

Location	Cable(s)	Notes
Amanzimtoti, KwaZulu-Natal, South Africa	Mauritius Telecom T3 cable (installed June 2023)	4 fibre pairs; 54 Tbit/s design capacity; connects South Africa to Mauritius
Melkbosstrand, Western Cape, South Africa	Equiano	Google-owned cable; Liquid holds fibre pair; up to 12 Tbit/s capacity
Muanda, DRC	Equiano; Facebook/Meta-Liquid 2Africa terrestrial extension	Liquid licensed DRC Equiano landing; co-building fibre from Central DRC to Rwanda
Lagos, Nigeria	Equiano	Fibre pair; up to 12 Tbit/s
Mombasa, Kenya	PEACE Cable	800 Gbps additional capacity; 102ms latency Mombasa–Marseille; extends to Singapore/Asia
Multiple (Africa, 11 cables)	WACS, SAT-3/SAFE, EASSy, SEACOM, 2Africa, ACE, PEACE, Equiano + others	Liquid Dataport has investments in 11 submarine cables and access to 25 landing stations

## 3.7 Investments in Cables (Undersea or Terrestrial)

### 3.7.1 Submarine Cables

Liquid Dataport (Cassava's wholesale connectivity division) holds **investments in 11 submarine cables** and access to 25 landing stations around Africa — the most extensive cable portfolio of any pan-African ICT group:

Cable	Route / Capacity	Cassava/Liquid Role
<b>Equiano</b>	Portugal → Togo → Nigeria → Namibia → South Africa; 150 Tbit/s design	Fibre pair owner; 12 Tbit/s; landings in South Africa (Melkbosstrand), Nigeria (Lagos), DRC (Muanda via Liquid); Google-owned system
<b>2Africa</b>	45,000 km; 33 countries; 180 Tbit/s	Consortium member; joint terrestrial extension in DRC with Meta/Facebook (2,000 km fibre from Central DRC to Rwanda border)
<b>WACS</b> (West Africa Cable System)	West Africa → South Africa → Europe	Investment; landing in South Africa
<b>EASSy</b> (Eastern Africa Submarine System)	South Africa → East Africa → Sudan	Investment; multiple East African landings
<b>SEACOM</b>	East Africa → South Africa → India → Europe	Investment
<b>ACE</b> (Africa Coast to Europe)	West Africa coast → Europe; 24 countries	Investment
<b>PEACE</b> (Pakistan East Africa Cable Express)	East Africa → Europe → Asia; 800 Gbps to Mombasa	Capacity investor; partnership with PEACE Cable Company
<b>SAT-3/SAFE</b>	West Africa → South Africa → Asia	Investment
<b>Mauritius Telecom T3</b>	South Africa → Mauritius; 54 Tbit/s	Owner/operator of landing station in Amanzimtoti
+ 2 others	Not publicly itemised	Part of 11-cable portfolio

### 3.7.2 Terrestrial Fibre

- **Liquid Intelligent Technologies operates 116,000 km of terrestrial fibre across Africa** — the largest cross-border network on the continent.
- The network spans **12 countries** with over **1,000+ PoPs**.
- **Meta/Facebook joint fibre build in DRC:** 2,000 km connecting Central DRC to the Eastern border with Rwanda; Liquid owns and operates the fibre; Meta co-invested; connects the Central Atlantic to East Africa's Indian Ocean cables.
- Liquid also operates **73,000 km of submarine cable fibre linking Africa to Europe, the Middle East, and Asia**.

## 3.8 Regulatory & Licensing

Cassava Technologies and Liquid Intelligent Technologies hold a range of operating licences across their footprint:

- **South Africa:** Liquid holds an **Electronic Communications Network Service (ECNS) licence** as a licensed telecoms network operator and ISP. Africa Data Centres operates data centres under standard commercial planning/building frameworks.
- **Kenya:** Liquid holds a **Network Facilities Provider (NFP) licence**. Africa Data Centres operates under the Communications Authority of Kenya's data centre and ISP frameworks.
- **DRC:** Liquid obtained a licence from **ARPTC (DRC's Postal and Telecommunications Regulatory Authority)** to build a subsea cable landing station in Muanda.
- **Zimbabwe (Econet/InfraCo):** Cassava's broader group (via Econet) faces a **regulatory dispute with Telecontract before Zimbabwe's Commercial Division court over interconnection services (March 2026)**. Econet InfraCo — which holds Zimbabwe's tower, fibre and data centre assets — was **newly listed on VFEX in March/April 2026**, valued at \$1 billion.
- **Egypt:** Partnership signed with **eFinance Investment Group (November 2024)** to explore market entry; full regulatory licensing status in Egypt not yet publicly disclosed.
- **5G (Zimbabwe):** Econet launched Zimbabwe's first 5G network building programme in **partnership with Ericsson and ZTE**; spectrum allocated by POTRAZ.

- No significant regulatory sanctions against Cassava Technologies (as distinct from Econet Zimbabwe) have been identified in public sources.

## 3.9 Relationships

### 3.9.1 Hyperscalers

Cassava/Liquid has among the deepest relationships with hyperscalers of any African ICT infrastructure group:

- **Google** — Strategic equity investor (December 2024 \$90 million round). Also co-partnered with Liquid on **Equiano cable landing in DRC (Muanda)**. Equiano is Google's proprietary subsea cable; Liquid holds a fibre pair.
- **Meta/Facebook** — Co-investing with Liquid on 2,000 km terrestrial fibre build in DRC extending reach of Meta's 2Africa subsea cable; Facebook one of the biggest investors in DRC fibre infrastructure.
- **NVIDIA** — Strategic equity investor (October 2025); **multi-billion dollar AI partnership totalling \$720 million over four years**; Cassava designated as **NVIDIA Cloud Partner (NCP)**; deploying NVIDIA GPU accelerated computing and AI software across data centres in South Africa, Nigeria, Kenya, Egypt, and Morocco; initial phase: **3,000 GPUs in South Africa, June/July 2025**.
- **The Rockefeller Foundation** — Partnership announced to expand AI compute access to African NGOs working in Ethiopia, Ghana, Kenya, Liberia, Nigeria, Rwanda, Sierra Leone, and Zimbabwe.
- **Microsoft / AWS**: No publicly disclosed equity or named co-investment relationships identified, though Africa Data Centres positions itself as cloud-neutral.

### 3.9.2 Other US Companies

- **Meta/Facebook** — Joint fibre build in DRC; Meta is a named co-investor; 2Africa cable consortium member.
- **Google** — Equity investor + Equiano cable partner.
- **NVIDIA** — Equity investor + AI factory partner (NVIDIA NCP designation).
- **US DFC (Development Finance Corporation)** — Equity investor; December 2024 \$90 million round.

- **Zayo Group Holdings** — US communications infrastructure company; partnership with Liquid Intelligent Technologies enabling mutual use of North American and African networks.
- **The Rockefeller Foundation** — NGO AI compute access partnership.

### 3.9.3 European Companies

- **BII (British International Investment)** — UK DFI; equity investor from early rounds.
- **IFC (World Bank Group)** — Equity investor + \$220 million ZAR debt refinancing (alongside Standard Bank, RMB, Nedbank, IFC — December 2024); IFC previously provided \$250 million in equity and debt to Liquid Intelligent Technologies.
- **Finnfund (Finland)** — €15 million equity in December 2024 \$90 million round; part of EU EFSD+ Global Connect (formerly Africa Connected) instrument.
- **Standard Bank, Rand Merchant Bank, Nedbank (South Africa)** — South African commercial banks co-providing the \$220 million ZAR debt refinancing for Liquid South Africa.
- **Ericsson (Sweden)** — Network equipment partner for Econet/Cassava 5G deployment in Zimbabwe.

### 3.9.4 China

- **ZTE** — Chinese equipment vendor; named as a partner alongside Ericsson in Econet Zimbabwe's first 5G launch (2022). This is the only identified Chinese technology partnership in the Cassava/Econet group's ICT infrastructure activities. No Chinese equity investment, state financing (CDB, EXIM), or data centre partnerships were identified. Unlike some African ICT operators, Cassava's data centre and fibre business (outside Zimbabwe) shows no Huawei or ZTE equipment relationship in published sources.
- **PEACE Cable Company** — The PEACE cable is a consortium cable with Chinese participation (originally led by Huawei Marine); Liquid purchased capacity from PEACE but is not an equity member of the consortium. This is a commercial capacity relationship, not a strategic or equity one.

### 3.9.5 Multilateral Finance Institutions

- **IFC (World Bank Group)** — \$250 million in cumulative equity and debt to Liquid Intelligent Technologies; also provided portion of \$220 million ZAR refinancing (December 2024); equity investor in Cassava Technologies.

- **FEDA / Afreximbank** — African DFI equity investor in Cassava Technologies; Fund for Export Development in Africa (Afreximbank subsidiary).
- **US DFC** — US government DFI; equity investor December 2024.
- **Finnfund** — Finnish DFI; equity investor December 2024; part of EU EFSD+ Global Connect programme.
- **BII (British International Investment)** — UK DFI equity investor.

### 3.9.6 African Union, Regional Bodies, and National Governments

- **DRC Government / ARPTC** — Regulator that licensed Liquid to build the Muanda (DRC) cable landing station; Liquid builds DRC fibre network.
- **Egypt / eFinance Investment Group** — Agreement signed at Cairo ICT 2024 under the auspices of President El-Sisi to collaborate on digital transformation in Egypt and MENA.
- **Zimbabwe / POTRAZ** — Econet/Cassava's original home market; Econet InfraCo (towers, fibre, data centres) listed on VFEX (Zimbabwe) at \$1 billion valuation in April 2026.
- The Cassava AI Factory is being positioned as a **provider of sovereign cloud and AI-as-a-Service to African governments**, suggesting active engagement with national digital transformation programmes across South Africa, Kenya, Nigeria, Egypt, and Morocco.
- No formal AU, ECOWAS, SADC, or EAC institutional-level agreements or financing arrangements were identified for Cassava Technologies specifically.

## 3.10 Partnerships with Other African Companies or Countries

- **Royal Bafokeng Holdings (South Africa)** — Community investment company; equity co-investor in Cassava.
- **PIC (South Africa)** — Government pension asset manager; equity co-investor in Cassava.
- **Standard Bank, Rand Merchant Bank (RMB), Nedbank (South Africa)** — South African commercial banks; provided \$220 million ZAR debt facility to Liquid South Africa (December 2024).
- **STANLIB Infrastructure Investments (South Africa)** — Minority investor in Africa Data Centres subsidiary (November 2025).

- **eFinance Investment Group (Egypt)** — Strategic partnership for digital transformation in Egypt and MENA.
- **Econet Wireless Zimbabwe / Econet InfraCo** — Sibling company within Econet Group; Econet Zimbabwe customers access Cassava AI Factory (South Africa) for AI compute.
- **FEDA / Afreximbank** — Pan-African DFI equity partner.

### 3.11 Subsidiaries of Significance

Subsidiary	Sector	Markets	Notes
<b>Liquid Intelligent Technologies</b>	Fibre, connectivity, wholesale, satellite	12+ African countries; Middle East; India	Cassava's flagship connectivity subsidiary; 116,000 km fibre; 11 submarine cable investments; 25 cable landing stations; <b>formerly Liquid Telecom</b>
<b>Liquid Dataport / Liquid Sea</b>	International wholesale; subsea	Pan-African; global	Dedicated wholesale division of Liquid; commercialises cable investments for third parties
<b>Africa Data Centres (ADC)</b>	Colocation; AI-ready data centres	South Africa (JHB x2, CPT x2), Kenya, Nigeria, Ghana, Togo, Rwanda (pipeline), Egypt, Morocco, Nigeria (AI factory)	<b>Serves 400+ enterprise and hyperscale customers</b> ; total capacity 100+ MW; STANLIB minority partner since November 2025
<b>Liquid C2</b>	Cloud; cybersecurity; managed services	Pan-African	5 Cybersecurity Fusion Centres; cloud solutions; managed security
<b>Cassava.ai</b>	AI compute; AI-as-a-Service	South Africa (live); Nigeria, Kenya, Egypt, Morocco (planned)	<b>NVIDIA Cloud Partner (NCP)</b> ; Africa's first AI factory; \$720 million NVIDIA partnership
<b>Sasai Fintech</b>	Payments; digital financial services	Africa; diaspora	Sasai super-app; cross-border payments; micro-insurance; mobile wallets; 100,000+ POS terminals deployed
<b>Distributed Power</b>	Renewable	Africa	Distributed solar and energy

Technologies	energy		solutions
Vaya Technologies	Ride-hailing; last-mile logistics	Zimbabwe; Africa	
Econet InfraCo (Zimbabwe)	Tower; fibre; data centres (Zimbabwe)	Zimbabwe	Hived off from Econet Wireless Zimbabwe; listed on VFEX April 2026 at \$1 billion valuation; Masiyiwa plans Econet Tech City near Harare Airport

### 3.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**November 2025 — STANLIB Invests in Africa Data Centres** STANLIB Infrastructure Investments (South Africa) took a minority stake in Africa Data Centres to drive AI-ready data centre expansion at Johannesburg and Cape Town campuses. Liquid to receive proceeds as part of debt deleveraging.

**October 2025 — NVIDIA Strategic Investment + Rights Offer** NVIDIA became Cassava's newest equity investor (quantum not disclosed), following its March 2025 multi-billion dollar AI factory partnership. Cassava also launched a rights offer to existing shareholders as part of Liquid debt reduction. NVIDIA is the second Silicon Valley investor after Google (December 2024).

**March–July 2025 — AI Factory Launch (South Africa)** Cassava announced Africa's first AI factory powered by NVIDIA GPU supercomputers; 3,000 GPUs deployed at the Johannesburg Samrand campus. \$720 million four-year commitment for AI factory roll-out in South Africa, Nigeria, Kenya, Egypt, and Morocco.

**March 2025 — Leadership Reorganisation (10 new appointments)** Cassava announced 10 strategic appointments effective 01 March 2025, establishing separate CEO positions for Liquid Networks (Deon Geysler), Africa Data Centres (Adil El Youssefi), South Africa (Ziaad Suleman), Rest of Africa (Wellington Makamure), and a new COO/Chief AI Officer (Ahmed El Beheiry).

**December 2024 — \$310 Million Capital Raise Completed** Cassava closed a \$90 million equity round from Google, DFC, and Finnfund alongside a \$220 million ZAR debt refinancing for Liquid South Africa from Standard Bank, RMB, Nedbank, and IFC. Completed legal reorganisation of group structure.

**November 2024 — Cairo ICT / Egypt Partnership** Cassava signed a strategic agreement with eFinance Investment Group at Cairo ICT 2024 — Egypt's leading digital transformation company — to explore joint expansion in Egypt and MENA.

**April 2026 — Econet InfraCo VFEX Listing** Econet InfraCo — holding Zimbabwe's towers, fibre, and data centres within the broader Econet/Cassava group — was listed on Zimbabwe's Victoria Falls Stock Exchange (VFEX) at a \$1 billion valuation, in parallel with Econet Wireless Zimbabwe's delisting from the ZSE after 28 years.

**July 2025 — \$600 Million Bond Issuance** Axian Telecom issued a landmark \$600 million five-year bond with \$1.3 billion in demand (2x oversubscribed). Anchor investors: IFC (\$75m), BII, DEG, Proparco (\$25m), EAAIF/PIDG (\$40m). Proceeds finance Wananchi acquisition, debt refinancing, and subsidiary capex.

**November 2025 — Wananchi Group Acquisition Completed** Axian Telecom (via Yas) completed acquisition of 99.63% of Wananchi Group — operator of Zuku (Kenya consumer broadband), Simbanet (enterprise connectivity, Tanzania), and fibre networks in Uganda and Malawi. Deal ~\$62.5 million, IFC-backed. Axian now active in 11 markets.

**November 2025 — Mastercard Strategic Partnership** Mastercard and Axian Digibank & Fintech partnership announced to launch virtual/physical card and merchant solutions across Tanzania, Madagascar, Togo, Comoros, and Senegal via Mixx and MVola brands.

**November 2024 — Yas / Mixx Brand Unification** All Axian MNO operations in Madagascar, Comoros, Senegal, Togo, and Tanzania rebranded to "Yas"; fintech arms in Tanzania, Togo and Senegal rebranded to "Mixx by Yas" — a strategic pan-African brand consolidation signalling entry into continent-wide expansion.

**October 2024 — Full Togocom Control** Axian acquired ECP's remaining 20% stake in Agou Holding for \$32 million, becoming 100% owner of Agou Holding and consolidating its indirect 51% stake in Togocom.

**April 2025 — EIB \$100 Million Financing** EIB announced \$100 million investment in Axian Telecom for 4G/5G expansion: \$60 million to Tanzania, \$40 million to Madagascar. Backed by EU budgetary guarantee; signals EU strategic interest in Axian's infrastructure.

**May 2025 — S&P Upgrades to B+** S&P Global upgraded Axian Telecom from B to B+, citing reduced country risk, strong FCF generation, and clear deleveraging path. Fitch had already affirmed B+ in April 2025.

## 4 CSquared

### 4.1 African Capital

CSquared is **majority-owned by African capital**. Its controlling shareholder is the **Convergence Partners Digital Infrastructure Fund (CPDIF)**, a South African-controlled private equity fund managed by Convergence Partners, which acquired Google's stake in November 2023. The remaining co-investors are the **IFC** (World Bank Group, multilateral) and **Mitsui & Co.** (Japan). Exact ownership percentages are not publicly disclosed.

Convergence Partners is managed and controlled by South African founder Andile Ngcaba and three other South African founding partners. The fund's LPs include South African institutional investors (PIC/GEPF, DBSA) alongside non-African DFIs. On the basis that Convergence Partners holds a majority stake — described as such in all press disclosures — African economic ownership of CSquared comfortably exceeds 40%.

**Estimated African economic ownership: >50% (CPDIF majority stake; exact % undisclosed).**

### 4.2 General Description

- **Headquarters:** Nairobi, Kenya (operational HQ); holding company CSquared Link Holdings registered in Mauritius
- **Founded:** 2011 (as Google's "Project Link" in Uganda); incorporated as an independent company in 2017
- **Employees:** ~137–200
- **Type:** Pan-African open-access, carrier-neutral wholesale broadband infrastructure company — metro fibre networks, cable landing stations, national backbone fibre

CSquared builds, owns, and operates open-access fibre optic networks and cable landing infrastructure in six African countries. Its model is wholesale-only: it provides shared infrastructure to ISPs, MNOs, and 4G/LTE operators rather than selling retail services. The company connects **over 15 data centres and 8,000+ customer sites** (base stations, enterprise buildings, SMEs) across 7,500+ km of metro and backbone fibre, serving 100+ providers including MNOs and ISPs. Its ambition is to link all 15 ECOWAS countries within five years.

### 4.3 Financial Overview

CSquared is privately held and does not publish audited financial statements. No revenue, EBITDA, or net debt figures are publicly available. The company is not rated.

Metric	Detail
Total capital raised	At least ~\$190 million (cumulative investment rounds 2013–2025)
2017 commitment	Up to <b>\$100 million</b> from Convergence Partners, Google, IFC, Mitsui
2023 equity round	<b>\$25 million</b> (CPDIF, IFC, IDA PSW); first tranche of a \$65 million programme
2025 raise	<b>\$125 million</b> for West Africa backbone expansion
Credit ratings	Not rated (private company)

### 4.4 Key Personnel

Name	Role	Nationality	Notes
<b>Ian Paterson</b>	CEO	British	Appointed interim CEO March 2024; confirmed CEO February 2025. Previously CIO at CSquared (from September 2023) and CIO at Africell Group (2018–2022); investment banking background at Jefferies and UBS.
<b>Estelle Akofio-Sowah</b>	West Africa Regional Manager	Ghanaian	Public face of CSquared's West Africa operations and partnerships
<b>[Board — undisclosed]</b>	Board / Convergence Partners nominees	—	Convergence Partners holds majority and nominates board; composition not publicly disclosed

*Note: CSquared does not publicly name a Chair, CTO, or CFO. The outgoing CEO whose departure prompted Ian Paterson's appointment has not been named in public sources reviewed.*

## 4.5 Shareholdings

- **Convergence Partners Digital Infrastructure Fund (CPDIF):** Majority shareholder; acquired Google's stake in November 2023
- **IFC (International Finance Corporation):** Minority shareholder; invested in multiple rounds (2017, 2023, 2025)
- **Mitsui & Co., Ltd. (Japan):** Minority shareholder; invested from 2017
- **IDA Private Sector Window Blended Finance Facility:** Co-investor in 2023 round
- **Google LLC:** Original incubator and shareholder from 2011; fully exited November 2023

Exact share percentages are not publicly disclosed. CSquared Woezon (Togo operating entity) is a **joint venture**: 56% CSquared, 44% **Société d'Infrastructures Numériques (SIN)**, a fully state-owned Togolese telecoms asset company.

## 4.6 Investments in Data Centres or Cable Landing Stations

### 4.6.1 Togo — CSquared Woezon Cable Landing Station (Lomé)

- **Facility name:** Equiano Cable Landing Station, Lomé
- **Location:** Lomé, Togo
- **Description:** First landing point of Google's Equiano submarine cable system on continental Africa; landed March 2022, commissioned November 2023. CSquared Woezon owns and operates the cable landing station and associated transmission equipment under a partnership with SIN and the Togolese government. The Togo branch unit provides **up to 3 Tbit/s** of capacity between Togo and Portugal, with onward connectivity to Nigeria and South Africa.
- **Clients:** Open-access; SEACOM is a confirmed off-taker (went live March 2023); all national and regional operators served on non-discriminatory terms
- **CSquared ownership:** 56% of CSquared Woezon JV

- **Scale of investment:** Undisclosed; infrastructure built by Pioneer Consulting under contract from CSquared Woezon

#### 4.6.2 Multi-Country — Data Centre Connectivity PoPs (15 sites)

- **Countries:** Uganda, Ghana, Liberia, Kenya, DRC, Togo
- **Description:** CSquared's fibre networks connect **15+ data centres** across its six markets, including: PAIX (Uganda, Ghana), iColo (Kenya), EADC (East Africa), Edgnex (UAE-owned, multi-country), and Raxio (Uganda). CSquared provides the last-mile and metro fibre connectivity into these facilities rather than owning the data centres themselves. The company describes itself as providing "data center connectivity" as a core service.
- **Clients:** Data centre operators, hyperscalers, cloud providers, MNOs, ISPs
- **Scale of investment:** Part of overall \$190 million+ capital programme

## 4.7 Investments in Cables (Undersea or Terrestrial)

### 4.7.1 Togo — Equiano Submarine Cable (Landing Partner / Operating Concession)

- **Cable name:** Equiano Cable System
- **Route:** Portugal → Togo → Nigeria → St. Helena → Namibia → South Africa; 15,000 km total
- **Description:** Google-owned, privately funded submarine cable; design capacity **144 Tbit/s over 12 fibre pairs**; first cable to use optical switching at fibre-pair level. Cable launched September 2022. CSquared Woezon holds the operating concession for the Togo branch and the landing station.
- **Clients / consortium:** Google (cable owner); SEACOM (confirmed capacity purchaser, live March 2023); open-access retail to all operators
- **CSquared role:** Landing partner and operator (not cable owner); 56% of CSquared Woezon JV

### 4.7.2 West Africa — Lagos-to-Accra Terrestrial Fibre Backbone

- **Route:** Lagos (Nigeria) → Cotonou (Benin) → Lomé (Togo) → Accra (Ghana); ~900 km
- **Description:** **Commissioned May 2025** in strategic partnership with Phase3 Telecom (Nigeria) and SBIN/Celtis (Benin). Achieves 11ms latency Lagos–Accra. Built as a

redundant terrestrial alternative following the March 2024 multi-cable subsea rockfall event that disrupted connectivity for 300 million people. First major terrestrial inland fibre highway in West Africa. Part of CSquared's strategy to link all 15 ECOWAS countries.

- **Clients / consortium:** Phase3 Telecom (Nigeria backbone), SBIN (Benin segment), CSquared Ghana and CSquared Woezon (Ghana/Togo segments)
- **Scale of investment:** Undisclosed; part of broader \$125 million expansion programme

#### 4.7.3 Uganda — Metro and Inter-City Fibre (Kampala, Mukono, Entebbe)

- **Description:** 900+ km of metro fibre in Kampala, Mukono and Entebbe; first market (launched 2013 as "Project Link")
- **Clients:** 20+ ISPs and MNOs; 1,500+ base station and commercial building sites connected

#### 4.7.4 Ghana — Metro Fibre (Accra, Tema, Kumasi, and three other cities)

- **Description:** 840+ km of metro fibre across five Ghanaian cities; CSquared Ghana is the operating entity
- **Clients:** ISPs, MNOs, enterprise; Angola Cables appointed CSquared Ghana as a reseller partner in 2022 for IP transit, remote peering, and cloud connectivity across CSquared's six-country footprint

#### 4.7.5 Kenya — Metro Fibre (Nairobi)

- **Description:** Metro fibre in Nairobi; less detailed public information available than Uganda and Ghana
- **Clients:** ISPs, MNOs

#### 4.7.6 Liberia — National Wholesale Fibre

- **Description:** CSquared became Liberia's top wholesale infrastructure provider in 2017; operations supported by the Liberian government's digital connectivity programme
- **Clients:** ISPs, MNOs, government networks

#### 4.7.7 DRC — Metro Fibre (Kinshasa)

- **Description:** Launched in Kinshasa; least mature market in CSquared's portfolio; operational since 2022
- **Clients:** ISPs, MNOs

## 4.8 Regulatory & Licensing

CSquared holds operating licences in each country of operation, regulated by the respective national telecoms authorities:

Country	Regulator	Notes
Uganda	Uganda Communications Commission (UCC)	Operational since 2013; longest-standing market
Ghana	National Communications Authority (NCA)	Operating entity: CSquared Ghana
Liberia	Liberia Telecommunications Authority (LTA)	Top wholesale infrastructure provider since 2017
Kenya	Communications Authority of Kenya (CA)	Operating entity in Nairobi
DRC	Autorité de Régulation de la Poste et des Télécommunications du Congo (ARPTC)	Launched Kinshasa ~2022
Togo	Autorité de Régulation des Communications Électroniques et des Postes (ARCEP)	CSquared Woezon is a public-private JV with SIN (44%); Equiano CLS operating concession held by CSquared Woezon

The Togo operating structure is notably the most regulated: the CSquared Woezon JV was created in partnership with the Togolese government, and the Equiano operating concession requires open, non-discriminatory access to all national and regional operators in accordance with ECOWAS principles.

## 4.9 Relationships

### 4.9.1 Hyperscalers

- **Google:** Founding investor (2011–2023); Google's Equiano cable lands at CSquared Woezon's Togo landing station; Google fully exited its equity stake in November 2023 but retains the cable ownership. CSquared remains a key Equiano capacity reseller in West Africa.

- **AWS, Microsoft, Meta:** CSquared's networks connect to major data centres (including Edgnex, iColo, EADC) that serve hyperscaler workloads; no direct named commercial agreements with these hyperscalers have been identified in public sources.

#### 4.9.2 Other US Companies

- **Mitsui & Co. (Japan, residual):** Remains minority co-investor from 2017
- **IFC / IDA PSW (World Bank Group):** Minority shareholder; has co-invested in every equity round since 2017

#### 4.9.3 European Companies

- **Convergence Partners (South African, majority owner):** Controls the company via CPDIF; Convergence Partners itself has European DFIs (EIB, BII/CDC, Proparco) as fund LPs, though these are investors in Convergence Partners rather than directly in CSquared
- **Pioneer Consulting (US/international):** Contracted to design, procure, and implement the Equiano cable landing station and transmission infrastructure in Togo (contract awarded March 2022, completed November 2023)

#### 4.9.4 China

No Chinese investment, partnership, equipment supply, or financing relationship has been identified. This is notable given Huawei's prevalence across CSquared's markets.

#### 4.9.5 Multilateral Finance Institutions

- **IFC:** Minority shareholder; participated in 2017 (\$100 million commitment alongside Google and others), 2023 (\$25 million round), and 2025 (\$125 million raise)
- **IDA Private Sector Window Blended Finance Facility:** Co-investor in the 2023 round; supports development of broadband infrastructure in frontier markets
- **World Bank Group:** The broader WBG has supported digital connectivity programmes in Liberia where CSquared operates as the top wholesale provider

#### 4.9.6 African Union, Regional Bodies and National Governments

- **Togolese Republic:** 44% shareholder in CSquared Woezon via SIN; the Equiano landing is part of Togo's national digital strategy to become a regional logistics and digital services hub

- **Liberian Government:** Supported CSquared's launch as Liberia's national wholesale broadband provider in 2017
- **ECOWAS:** The Lagos-to-Accra terrestrial route (May 2025) directly advances ECOWAS's digital connectivity agenda; CSquared's stated goal is to connect all 15 ECOWAS countries within five years
- **Phase3 / SBIN (Benin):** National operators in Nigeria and Benin partnered on the Lagos-Accra route; SBIN is Benin's national digital infrastructure operator

#### 4.10 Partnerships with Other African Companies

- **Phase3 Telecom (Nigeria):** Joint commissioning of the Lagos-to-Accra terrestrial fibre route (May 2025)
- **SBIN / Celtiis (Benin):** Partner for the Benin segment of the Lagos-Accra route
- **Angola Cables (Angola):** CSquared Ghana appointed as Angola Cables reseller partner (May 2022) for IP transit, remote peering, global data centre interconnection, cloud and gaming solutions across CSquared's six-country footprint
- **PAIX Data Centres (Pan-African):** CSquared fibre networks connect PAIX facilities in Uganda and Ghana; Raxio similarly connected in Uganda
- **SEACOM:** Confirmed capacity off-taker on the Equiano cable via CSquared Woezon's Togo landing station

#### 4.11 Subsidiaries of Significance

Entity	Description	Ownership
<b>CSquared Woezon</b>	Togo operating entity; owns and operates Equiano cable landing station and terrestrial fibre in Togo	56% CSquared / 44% SIN (Togolese state)
<b>CSquared Ghana</b>	Ghana operating entity; metro fibre in Accra, Tema, Kumasi and two other cities; Angola Cables reseller	100% CSquared
<b>CSquared Uganda</b>	Uganda operating entity; original flagship market; 900+ km fibre in Kampala, Mukono,	100% CSquared

	Entebbe	
<b>CSquared Kenya</b>	Kenya operating entity; Nairobi metro fibre	100% CSquared
<b>CSquared Liberia</b>	Liberia national wholesale operator	100% CSquared
<b>CSquared DRC</b>	DRC operating entity; Kinshasa metro fibre	100% CSquared
<b>CSquared Link Holdings (Mauritius)</b>	Parent holding company	HoldCo for all operating entities

## 4.12 Notable Deals & Recent Developments (Past 24 Months)

**May 2025 — Lagos-to-Accra Terrestrial Fibre Route Commissioned** CSquared (via CSquared Ghana and CSquared Woezon), Phase3 Telecom and SBIN **commissioned the Lagos–Accra inland fibre route**, passing through Benin and Togo; 11ms latency; 300 million+ people served; first major West African terrestrial alternative to subsea cables; cornerstone of CSquared's ECOWAS-wide backbone ambition. CEO Ian Paterson described this as "a significant step toward a digitally connected West Africa."

**August 2025 — \$125 Million Capital Raise** CSquared **raised \$125 million** for pan-African open-access broadband expansion, including cross-border fibre corridors, edge data centres, and new market entry. Convergence Partners (majority), IFC and Mitsui & Co. participated. CSquared targets Côte d'Ivoire as the next market entry and extension of the Lagos-to-Dakar backbone.

**February 2025 — Ian Paterson Confirmed as CEO** Ian Paterson confirmed as full CEO having served as interim from March 2024 following departure of the previous CEO. Paterson joined CSquared as CIO in September 2023, directly from Africell Group where he was also CIO.

**November 2023 — Convergence Partners Acquires Google's Stake** CPDIF **acquired Google's entire stake in CSquared**, simultaneously with a new \$25 million equity raise (CPDIF, IFC, IDA PSW). Google had been an investor and incubator since 2011. The transaction streamlined CSquared's ownership structure, making Convergence Partners the clear majority shareholder.

**November 2023 — Equiano Cable Landing Station Operational (Togo)** Pioneer Consulting completed deployment of the Equiano cable's Togolese branch for CSquared Woezon, with the

Togo branch providing up to 3 Tbit/s between Togo and Portugal, plus onward links to Nigeria and South Africa.

## 5 MTN Group

### 5.1 African Capital

#### **Estimated African ownership share: ~28–32% (African institutional + BEE + African retail public)**

MTN Group is Africa's largest publicly listed telecommunications and technology company and the most widely held African corporate by institutional investors globally. The ownership structure is accordingly complex, diverse, and heavily weighted towards institutional shareholders. Unlike Raxio, Axian, or Cassava, there is no single African founding family as the dominant controlling shareholder.

#### **African state/pension capital:**

- **Public Investment Corporation (PIC)** — South Africa's state-owned asset manager, which manages the Government Employees Pension Fund (GEPF), holds **20.42%** of MTN Group — by far the single largest shareholder. PIC is fully South African government-owned; its stake represents the African public sector's most significant direct investment in a major ICT infrastructure group. At a market capitalisation of ~~ZAR 394 billion, this stake is worth approximately ZAR 80 billion (\$4 billion)~~.
- The GEPF is the beneficial owner behind PIC — the retirement savings of South Africa's 1.2 million civil servants.

#### **African BEE (Black Economic Empowerment) capital:**

- **MTN Zakhele Futhi (MTNZF)** — A JSE-listed BEE special purpose vehicle created in 2016, holding approximately **76.8 million MTN Group shares (~4.1%)** on behalf of participating Black South Africans. MTNZF is in the process of unwinding (distributing proceeds to Black public shareholders; distributions commenced July 2025) following approval in 2024. Once fully unwound, some portion of freed shares will return to the open market. The MTNZF structure represents one of the largest broad-based Black Economic Empowerment participation programmes in South Africa's technology sector.

#### **African retail and institutional investors (dispersed):**

- The JSE-listed general public category holds approximately **36–39% of MTN shares**, of which a significant fraction is held by South African individual and retail investors.

- South African asset managers with meaningful MTN holdings include **M&G Investment Managers (1.49%)**, **Camissa Asset Management (0.47%)**, **Old Mutual Investment Group (0.32%)**, **Taquanta Asset Managers (0.24%)**, **Sanlam Investment Management (0.99%)**, and others — all South African institutions.

**Non-African notable shareholders:**

- **M1 Limited (Mikati Family, Lebanon):** ~6.0%, acquired via the 2006 Investcom merger. The Mikatis (Najib and Taha, and CEO Azmi) are Lebanese, not African.
- **Capital Research and Management Company (USA):** 7.3%
- **Vanguard (USA):** 4.0%; **BlackRock (USA):** 3.3%; **Norges Bank (Norway):** ~1.0%

**Conclusion:** African capital — comprising PIC/GEPF (20.42%), MTNZF BEE scheme (~4%), South African asset managers (~3–5%), and African retail investors (estimated ~5%) — accounts for approximately **28–32% of MTN's equity**. The largest single identifiable African stakeholder is the South African government (through PIC), making MTN the most African state-backed major ICT infrastructure group in this profile series. However, given MTN is widely held and has no controlling family shareholder, power is exercised through institutional engagement rather than through founding-family direction.

## 5.2 General Description

MTN Group Limited is Africa's largest telecommunications company and the continent's leading ICT infrastructure provider, with **307.2 million subscribers as of December 2025** across 16 markets in Africa and the Middle East. It was founded in 1994 and has its primary JSE listing in South Africa, with subsidiary listings in Nigeria, Ghana, Uganda, and Rwanda. MTN operates the largest cross-border mobile network in Africa by both subscriber base and assets, and also owns Bayobab — **Africa's largest proprietary fibre network** at over 135,000 km of fibre — as well as a growing portfolio of data centres and mobile money operations processing **\$500 billion in annual fintech transactions**.

MTN's current strategic framework is **Ambition 2030**, announced in March 2026, which repositions the group around three core platforms: **Connectivity, Fintech, and Digital Infrastructure** (data centres, AI). This replaces the Ambition 2025 strategy. MTN is the only company in this profile series to operate at a fully continental and multi-market-listed scale, with total Group EBITDA of over ZAR 95 billion in FY2025.

## 5.3 Financial Overview

MTN Group publishes fully audited consolidated annual financial statements (IFRS) as a JSE-listed entity, audited by Ernst & Young Inc. This is the most comprehensively disclosed financial profile in this series.

### 5.3.1 Key FY 2025 Metrics (Year ended 31 December 2025)

Metric	FY 2025	FY 2024	YoY Change
Service Revenue	R218.5 billion	R177.8 billion	+22.9% reported; +22.7% CC
Data Revenue	Not separately stated	—	+37.7% reported; +36.4% CC
Fintech Revenue	—	—	+30.0% reported; +23.2% CC
EBITDA (before once-off items)	R218.5bn × 43.5% = ~R95bn	—	+64.0% reported; +36.8% CC
EBITDA Margin	43.5%	32.0%	+11.5pp; +5.4pp in CC
Capex (ex-leases)	R38.5 billion	—	Capex intensity: 17.0%
Headline EPS (HEPS)	1,274 cents	—	—
Adjusted HEPS	1,359 cents	—	+67.0%
Net Debt / EBITDA	0.3x	0.7x (Dec 2024)	-0.4x
HoldCo leverage	1.3x	1.4x	-0.1x
Ordinary DPS	500 cents	345 cents	+44.9%
Total subscribers	307.2 million	290.9 million	+5.6%
Active data customers	172.6 million	157.8 million	+9.4%
MoMo monthly active users	69.5 million	63.2 million	+10.0%

Fintech transaction value	\$500.3 billion	\$363.4 billion	+37.6%
Market cap (JSE, June 2026)	ZAR 394 billion ( <del>\$21 billion</del> )	—	—

Note: CC = Constant Currency; hyperinflationary economies (Iran, Sudan, South Sudan, Ghana) excluded from CC calculation.

The FY2025 EBITDA uplift was materially driven by the naira recovery in Nigeria (MTN Nigeria swung from a massive FX loss in FY2024 to a FX gain in FY2025), and by core mobile data and voice tariff growth in MTN Nigeria and MTN Ghana. **MTN Nigeria's FY2025 service revenue grew 55.1%** to ₦5.2 trillion.

### 5.3.2 Credit Ratings (MTN Group Level)

- No single MTN Group-level credit rating published. Individual subsidiary credit profiles are rated where applicable (MTN Nigeria: unrated; MTN Group Fintech: unrated).
- EIB provided **€100 million to MTN Nigeria in 2022** — the EIB's largest-ever mobile telecoms financing in Africa at that time.

## 5.4 Key Personnel

Name	Role	Background
<b>Ralph Mupita</b>	Group President and CEO; Executive Director	<b>Zimbabwean; BSc Hons Engineering, MBA, GMP Harvard;</b> joined MTN as Group CFO 2017; CEO since September 2020; Deputy Chair of GSMA; board member of Dangote Fertiliser (from 2025); member WEF Edison Alliance; Broadband Commission
<b>Tsholofelo Molefe</b>	Executive Director and Group CFO	Appointed Group CFO 2021; previously CFO of MTN South Africa and CFO of PPC Limited
<b>Mcebisi Jonas</b>	Independent Non-Executive Chairman	Former South African Deputy Finance Minister; appointed Non-Executive Chairman of MTN 2023
<b>Karl Toriola</b>	CEO, MTN Nigeria; VP Francophone Africa	<b>Directed MTN Nigeria's FY2025 turnaround;</b> overseeing MoMo PSB fintech restructuring
<b>Charles Molapisi</b>	Group Chief Technology and	Leads 5G rollout strategy, network modernisation (Ericsson/Huawei/Nokia partnerships), and AI factory

	Information Officer	plans
<b>Ebenezer Asante</b>	SVP: Southern & East Africa, Ghana and Sudan (SEAGHAS)	Regional oversight of Uganda, Zambia, Rwanda, South Sudan, Botswana, Eswatini, Ghana and Sudan
<b>Selorm Adadevoh</b>	Group Chief Commercial Officer	Drives commercial strategy across consumer, enterprise, and wholesale segments
<b>Frédéric Schepens</b>	CEO, Bayobab (infrastructure subsidiary)	Led Bayobab (formerly MTN GlobalConnect) through rebranding and Project East2West; oversees cable, fibre and data centre build strategy

## 5.5 Shareholdings

MTN Group is a JSE-listed public company (JSE: MTN). Its share register is publicly disclosed. Top shareholders as of mid-2025:

Shareholder	Stake	Origin	Notes
<b>Public Investment Corporation (PIC) / GEPF</b>	20.42%	South Africa (government)	<b>Largest single shareholder</b> ; manages ZAR 2.5 trillion GEPF assets
<b>Capital Research and Management Company</b>	7.3%	USA	American investment manager; second largest
<b>M1 Limited (Mikati Family)</b>	~6.0%	Lebanon	<b>Inherited from 2006 Investcom acquisition</b> ; current Lebanese PM Najib Mikati family; M1 Ltd holds shares; stake valued at ~\$1.2bn
<b>MTN Zakhele Futhi (MTNZF)</b>	~4.1% (unwinding)	South Africa (black public)	<b>BEE scheme for Black South Africans; launched 2016; unwinding from July 2025</b>
<b>The Vanguard Group</b>	4.0%	USA	Passive index funds

BlackRock	3.3%	USA	Passive index funds
M&G Investment Managers (SA)	1.49%	South Africa	Active South African asset manager
Ninety One UK Limited	5.15%	UK / South Africa	Originally Anglo American asset management spinoff; UK-listed but SA-heritage
Norges Bank (Norway)	~1.0%	Norway	Government Pension Fund Global; passive
Sanlam Investment Management	0.99%	South Africa	Active South African insurer/asset manager
Camissa, Old Mutual, Taquanta, 36one	0.24–0.32% each	South Africa	South African active managers
<b>General public / retail</b>	~36–39%	Global (largely South African)	JSE retail and institutional; Fidelity, Dimensional, UBS, others

Note: MTN Nigeria (NXG: MTNN), MTN Ghana (GSE: MTNGH), MTN Uganda (USE: MTNUG), and MTN Rwanda (RSE: MTNRW) are separately listed, with MTN Group holding majority stakes (typically 65–80%) in each.

## 5.6 Investments in Data Centres or Cable Landing Stations

MTN Group's data centre and cable landing station strategy is led by **Bayobab** (formerly MTN GlobalConnect; rebranded 2022), a wholly-owned subsidiary of MTN Group. A second unit, **Genova**, was established in September 2025 specifically for AI-enabled data centre development.

### 5.6.1 Data Centres — Existing (via Bayobab)

Location	Notes
<b>Nigeria — Lagos</b>	Cable landing station and associated data centre colocation at Mopo-Onibeju Lekki (2Africa landing site, February 2024). Bayobab owns and operates one of four cable landing stations in Nigeria, co-located with data centre space.
<b>Ghana — Accra</b>	Bayobab cable landing station and data centre; landing point for WACS and 2Africa (landed Ghana November 2023). Bayobab has operated the

	WACS cable landing station in Ghana since 2012.
<b>Côte d'Ivoire — Abidjan</b>	Bayobab cable landing station (WACS landing point; ACE landing); integrated with Bayobab's West Africa regional PoP.
<b>South Africa — Yzerfontein / Western Cape</b>	Bayobab owns and operates the WACS cable landing station at Yzerfontein, Western Cape (commissioned 2012; \$90 million MTN investment in WACS).
<b>Multiple pan-African PoPs</b>	Bayobab operates 47 multinational points of presence (PoPs) across 29 countries in MEA, many co-located with data centre infrastructure including in Nairobi, Kampala, Dar es Salaam, Luanda, Douala, and Casablanca.

### 5.6.2 Data Centres — Under Development (via Genova / Ambition 2030)

**Genova** is MTN's dedicated AI data centre business unit, launched in September 2025, which will monetise AI compute infrastructure.

Location	Status	Notes
<b>Nigeria — Lagos</b>	Construction commenced	\$240 million greenfield AI-enabled data centre; MTN's first and largest planned data centre; partners to be finalised
<b>South Africa — Johannesburg</b>	Market assessment complete	Confirmed as Priority 2 market for greenfield AI data centre; strategic partners shortlisted (names not yet disclosed); negotiating co-investment and operating model agreements

Both facilities target hyperscale and AI compute workloads, with MTN acting as co-investor and landlord while leasing capacity to AI and cloud service providers. Energy supply is a stated challenge for both markets. MTN is in commercial negotiations with US and European firms for the co-investment and operating model.

*Note: Unlike Africa Data Centres (Cassava) or Raxio, MTN's data centre portfolio is currently in early commercial development. The group has been an MNO with edge computing nodes and cable landing stations, but is making its first major entry into hyperscale colocation and AI data centres under Ambition 2030. Detailed MW capacity and tier specifications for Genova facilities have not been publicly disclosed.*

## 5.7 Investments in Cables (Undersea or Terrestrial)

MTN Group/Bayobab is among the world's largest investors in African submarine cable infrastructure, with direct or indirect investments in at least 15 cables and ownership/operation of four cable landing stations.

### 5.7.1 Submarine Cables

Cable	Route / Capacity	MTN/Bayobab Role
<b>2Africa</b>	45,000 km; 168 Tbps (West segment); 33 countries across Africa, Middle East, Europe	<b>Consortium member and largest-number-of-landing-sites partner in Africa; 4 landing sites: South Africa, Nigeria (Lekki, February 2024), Ghana (November 2023), Côte d'Ivoire; Meta-led consortium</b>
<b>WACS</b> (West Africa Cable System)	14,530 km; South Africa → UK via West Africa coast; 4 fibre pairs	<b>Tier 1 investment (\$90 million); owns/operates landing stations in South Africa (Yzerfontein), Nigeria, Ghana, Côte d'Ivoire, Cameroon, Congo; Consortium member</b>
<b>ACE</b> (Africa Coast to Europe)	West Africa coast → Europe; 24 countries	<b>Tier 1 direct investment; landing in multiple West African markets; one of 4 cables cut in March 2024</b>
<b>EASSy</b> (Eastern Africa Submarine System)	10,000 km; South Africa → Port Sudan; 9 East African landing points	<b>Tier 1 direct investment; operates landing stations</b>
<b>EIG</b> (Europe India Gateway)	Europe → Middle East → India	<b>Substantial indirect investment</b>
<b>SAT-3/SAFE</b>	West Africa → South Africa → Asia	<b>Investment</b>
<b>AAE-1, SMW5</b>	North-east Africa / Middle East → Europe → Asia	<b>Substantial indirect investments</b>
<b>TEAMS</b>	East Africa → Middle East	<b>Investment</b>
<b>+ additional cables (total:</b>	Various	<b>15 submarine cable portfolio confirmed in MTN</b>

15)		GlobalConnect/Bayobab publications
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### 5.7.2 Terrestrial Fibre

- **135,000 km target** proprietary fibre, up from 114,000 km in 2023; Bayobab describes itself as operating **Africa's largest fibre network**.
- **Project East2West** (2023–2025): A \$320 million partnership between Bayobab and **Africa50** — the pan-African infrastructure finance platform sponsored by 30+ African governments and the African Development Bank — to build a terrestrial fibre optic network connecting the eastern shores of Africa (East Coast Indian Ocean cable landings) to the western shores (Atlantic Coast, WACS/ACE/2Africa landings) across ten African countries. Designed to reduce latency for landlocked countries by up to 65% and add 135,000 km of proprietary fibre to Bayobab's network.
- The Bayobab network crosses **12+ countries** with 47 PoPs and 3 Tbps of backbone capacity; also includes cross-border fibre in Zambia, Uganda, Côte d'Ivoire, and Central African Republic (fibre licences secured Q4 2023).
- **Bayobab also sold-and-leased-back MTN Zambia's fibre assets** in 2023–2024 as part of the structural separation of fibre into a standalone wholesale infrastructure entity.

## 5.8 Regulatory & Licensing

MTN Group operates across 16 markets and faces a correspondingly complex and at times contentious regulatory landscape:

- **South Africa:** MNO licence (ICASA); comprehensive spectrum including 700 MHz, 2600 MHz, and provisionally 3500 MHz (5G). **Nokia awarded contract for 5G RAN modernisation across 2,800 sites in 2023** (central/eastern SA), replacing incumbent suppliers; Huawei retained in Western Cape and Gauteng; Ericsson builds core network.
- **Nigeria:** **MTN Nigeria's operations have been subject to significant regulatory engagement**, including the December 2015 Nigerian Communications Commission fine (ultimately settled for approximately \$1.7 billion in 2016 — one of the largest regulatory fines in African telecoms history). **MTN set aside ~\$600 million for a separate Nigerian fine related to SIM registrations**. No major active regulatory sanctions identified as of June 2026. **EIB provided €100 million to MTN Nigeria for 5G expansion (2022)**. **MoMo PSB has a CBN payment service bank licence**; restructuring agreed April 2026, pending CBN/SEC approval.

- **Iran (Irancell — 49% minority stake):** MTN has held a 49% non-operational minority investment in Irancell since 2006. No capital deployed or dividends extracted since May 2018 (US sanctions reimposed). MTN is cooperating with a US Department of Justice grand jury investigation (disclosed August 2025) relating to MTN Afghanistan (exited early 2024) and Irancell. MTN has not been charged. This is a significant overhang risk — potentially the most material regulatory/legal risk in the group.
- **Sudan:** MTN operates in Sudan (equity accounted; hyperinflationary economy). Conflict has disrupted operations.
- **5G rollout:** Commercial 5G launched in South Africa (2020), Nigeria, Ghana, and is rolling out across other markets under Ambition 2030.
- **Fintech regulation:** MTN Group Fintech BV (Netherlands-incorporated) is the vehicle for the group's pan-African mobile money strategy. In Nigeria, regulatory constraints on the PSB licence (no lending allowed) are a key strategic limitation for MoMo PSB, as documented in the MTN Nigeria FY2025 analysis.
- **Listed subsidiaries:** MTN Nigeria, MTN Ghana, MTN Uganda, and MTN Rwanda are each separately regulated and listed on their respective national exchanges, with local minority shareholders (typically 20–35% local free float).

## 5.9 Relationships

### 5.9.1 Hyperscalers

- **Meta/Facebook** — MTN/Bayobab is a consortium partner in Meta's 2Africa cable system — the longest submarine cable in the world (45,000 km), completed in November 2025. Bayobab has more 2Africa landing sites in Africa than any other single consortium partner: South Africa, Nigeria, Ghana, and Côte d'Ivoire.
- **AI hyperscalers (unnamed):** MTN CEO Ralph Mupita publicly stated in September 2025 that MTN is in "advanced negotiations" with US and European technology companies for co-investment in AI data centres; partnerships expected to be finalised within 12 months. Partners have not been publicly named. Announced infrastructure in Nigeria (\$240 million) and South Africa are the initial targets.
- **Cloud neutrality:** MTN's Ambition 2030 digital infrastructure pillar is premised on building **cloud-neutral** data centres that can host multiple hyperscaler workloads. MTN

also has a PoP interconnection strategy allowing it to be a transit ISP for AWS, Azure, and Google Cloud workloads across its fibre network.

### 5.9.2 Other US Companies

- **Meta/Facebook** — 2Africa consortium partner (see above); Meta is the lead sponsor of 2Africa.
- **IFC (World Bank Group)** — MoMo agent network expansion partnership (\$2 million, 2021); Bayobab and MTN Group Fintech have received separate IFC advisory and capital support.
- **US DFI / DFC** — No direct equity investment identified (unlike with Cassava); however, DFC programmes active in multiple MTN markets.
- No named equity investment by Google or Amazon in MTN Group has been identified.

### 5.9.3 European Companies

- **Ericsson (Sweden)** — Selected as the sole strategic core network supplier for MTN South Africa and MTN Nigeria in a five-year contract (February 2024). This covers cloud-native dual-mode 5G core network modernisation under MTN's Unified Cloud Acceleration (MUNA) framework. Ericsson is MTN's most strategically significant European technology partner.
- **Nokia (Finland)** — Selected for 5G RAN modernisation at MTN South Africa across 2,800 sites in central and eastern South Africa (announced MWC 2023); replacing an incumbent supplier. Nokia provides AirScale 5G equipment.
- **EIB (European Investment Bank)** — €100 million lending to MTN Nigeria for 5G and broadband expansion (2022); largest-ever EIB mobile telecoms loan in Africa at time of signing.
- **Africa50 (pan-African / African Development Bank backed)** — Project East2West co-investment (\$320 million terrestrial fibre); Africa50 is the infrastructure finance platform of 30+ African governments and the AfDB, technically an African multilateral — see also Section 9.6.
- **Ninety One UK Limited** — Major institutional shareholder (5.15%); manages emerging market funds.

#### 5.9.4 China

MTN Group has the most complex China relationship of any company in this profile series, with both significant commercial partnerships and strategic sensitivities:

- **Huawei** — Long-standing strategic RAN equipment partner across multiple African markets. Key relationships:
  - **Strategic MoU signed at MWC Barcelona, March 2025** — MTN Group and Huawei "reaffirmed long-term collaboration" covering advanced connectivity, cloud-based technologies and digital infrastructure across Africa.
  - **Net5.5G MoU signed with MTN South Africa, June 2024** — covering 400GE, SRv6, slicing for IP network development.
  - **First 5.5G (5G-Advanced) trial in South Africa completed jointly (November 2024)** — 8.6 Gbps achieved.
  - **Africa's largest 5G private network for a manganese mine in Northern Cape deployed jointly by MTN, Huawei, and China Telecom (January 2025).**
  - **Huawei builds MTN's 5G network in Western Cape and Gauteng (South Africa);** MTN South Africa had held 5G trials with Huawei, ZTE, and Ericsson.
  - **MTN Group formed a strategic alliance with Huawei (2010 vintage)** that remains active.
- **ZTE** — Used in 5G rollout in some South African provinces (Free State, Northern Cape).
- **China Telecom** — **MTN, China Telecom, and Huawei formed a three-way partnership in November 2024** focused on 5G, cloud, IoT, and AI for enterprise and industrial applications.

**Assessment:** MTN's relationship with Huawei and China Telecom is arguably the deepest and most active of any company in this profile series. Huawei is a core RAN supplier across several MTN markets and is involved in joint 5G and 5.5G development. This contrasts sharply with Axian (Nokia/Ericsson exclusively) and Cassava (Ericsson/ZTE only in Zimbabwe). MTN has not restricted Chinese vendors at the group level, which distinguishes it from the approaches taken by some European and US operators. No Chinese equity investment or state financing (CDB/EXIM) in MTN Group has been identified.

### 5.9.5 Multilateral Finance Institutions

- **IFC (World Bank Group)** — Advisory and capital support for MoMo agent network expansion (2021); ongoing engagement on fintech inclusion; no large equity stake identified at group level.
- **EIB (European Investment Bank)** — €100 million lending to MTN Nigeria (2022); MTN's largest European DFI relationship.
- **Africa50** — Co-investor in Project East2West; **Africa50 is backed by the AfDB and 30+ African governments**; represents both a multilateral and African government capital relationship.
- **African Development Bank (AfDB)** — Indirect relationship through Africa50 and through advisory and financing in individual African markets where MTN operates.
- No Proparco, DEG, BII, or EAAIF equity investments in MTN Group were identified for the period under review.

### 5.9.6 African Union, Regional Bodies, and National Governments

- **Africa50 / African Development Bank** — Project East2West co-investment; Africa50 is sponsored by 30+ African member state governments plus the AfDB; a concrete pan-African institutional-level infrastructure commitment.
- **National government co-investors in MTN subsidiaries:**
  - **Nigeria (NITEL legacy / public shareholding in MTNN via NGX listing)**
  - **Ghana: Government of Ghana / GCB Bank hold shares post-IPO (Ghana Stock Exchange)**
  - **Rwanda: Government of Rwanda is a shareholder in MTN Rwanda**; the 2021 listing involved distribution to Crystal Telecom shareholders including local Rwandan capital
- **GSMA (London-based industry body): Ralph Mupita is Deputy Chair of GSMA**; MTN is one of the largest GSMA members and actively shapes African spectrum and digital policy positions at a global level.
- **ECOWAS / WAEMU Digital Integration**: MTN's West and Central Africa (WECA) cluster operates across ECOWAS member states (Ghana, Nigeria, Côte d'Ivoire, Benin, Liberia, Cameroon, Congo-Brazzaville) and benefits from ECOWAS harmonised roaming and interconnection frameworks.

- **US DOJ investigation:** MTN is cooperating with a **US Department of Justice grand jury investigation relating to its Afghanistan (exited 2024) and Iran businesses.** This creates an overhang with US government relations.

## 5.10 Partnerships with Other African Companies or Countries

- **Africa50** — \$320 million co-investment in Project East2West terrestrial fibre; Africa50's project portfolio includes investments by the governments of Egypt, Morocco, Rwanda, Senegal, Nigeria, and South Africa among others; the most strategic pan-African infrastructure partnership in Bayobab's portfolio.
- **PIC/GEPP (South Africa)** — 20.42% shareholder; the South African government's pension fund is MTN's anchor shareholder and a committed long-term African institutional investor.
- **MTN Zakhele Futhi / Black South African investors** — BEE scheme distributing returns to ~900,000 Black South Africans (distributing 2025); one of the largest BEE programmes in Africa's technology sector.
- **Econet Zimbabwe (Cassava group)** — Competitor/peer in Zimbabwe market; both companies are major African-owned operators; no identified direct partnership.
- **Jumia Group** — MTN and Jumia have explored partnerships for e-commerce and digital services integration within MTN's Ambition 2030 digital platform strategy; MTN is a Jumia shareholder.
- **eFinance (Egypt)** — Note: this is a Cassava Technologies partnership; no independent MTN Group/eFinance partnership identified.
- **National telecom incumbents across MTN markets** — MTN maintains interconnection, roaming, and fibre-sharing arrangements with numerous African national operators (e.g., ONATEL in Burkina Faso, CAMTEL in Cameroon).

## 5.11 Subsidiaries of Significance

Subsidiary	Sector	Markets	Notes
<b>MTN Nigeria Communications</b>	MNO; mobile money	Nigeria	<b>NGX-listed</b> ; FY2025 service revenue ₦5.2 trillion (+55.1%); largest single market

PLC (MTNN)			contributor to Group
MTN Ghana	MNO	Ghana	GSE-listed (35% local free float); strong FY2025 performance; one of MTN Group's key FY2025 growth drivers
MTN Uganda	MNO	Uganda	USE-listed; MTN Group majority
MTN Rwanda	MNO	Rwanda	RSE-listed; listed by introduction 2021
MTN South Africa	MNO; 5G	South Africa	Unlisted (100% MTN Group); largest national operator by subscribers in SA; new CEO appointed 2025/2026
Bayobab	Fibre; subsea cables; wholesale connectivity	Pan-African; MEA (29 countries)	Wholly owned by MTN Group; formerly MTN GlobalConnect (rebranded 2022); 135,000 km fibre target; 15 submarine cable portfolio; 4 owned cable landing stations; structural separation to standalone infrastructure entity under review
MTN Group Fintech	Mobile money; digital financial services	17 African markets	MoMo monthly active users 69.5 million; \$500.3 billion fintech transaction value FY2025; acquiring 60% of MoMo PSB and YDFS Nigeria (pending CBN approval); potential future IPO/listing under evaluation
Genova	AI data centres	Nigeria (first); South Africa (second)	Launched September 2025; dedicated AI infrastructure business unit; first data centre Nigeria \$240 million
MTN Zakhele Futhi (MTNZF)	BEE investment vehicle	South Africa	JSE-listed SPV; unwinding from July 2025; distributing ~R20–R22.50 per share to Black South African investors
MTN Irancell	MNO (minority stake)	Iran	49% non-operational minority stake since 2006; no capital deployed or dividends since May 2018; equity accounted; exit blocked by US sanctions

## 5.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**April–May 2026 — MoMo Nigeria Fintech Restructuring** MTN Nigeria shareholders approved the sale of 60% stakes in MoMo Payment Service Bank and Y'ello Digital Financial Services (YDFS) to MTN Group Fintech BV for ₦152 billion (~\$110 million). Subject to CBN/SEC approval; expected close by December 2026. The restructuring consolidates Nigerian fintech assets at group level and acknowledges that MoMo Nigeria is currently loss-making (₦62.56 billion impairment in FY2025).

**March 2026 — FY 2025 Annual Results and Ambition 2030 Launch** MTN Group published its FY2025 annual results and launched **Ambition 2030**, repositioning the business around three platforms: Connectivity, Fintech, and Digital Infrastructure. Dividend raised 45% to 500 cents per share. Data centre and AI strategy formally articulated; South Africa and Nigeria confirmed as first Genova markets.

**September–November 2025 — Genova AI Unit Launch and Data Centre Announcements** MTN launched **Genova**, a dedicated AI data centre business unit, and announced a \$240 million first AI data centre in Nigeria. MTN CEO stated the company is in advanced negotiations with US and European technology companies for co-investment. South Africa confirmed as second priority market.

**November 2025 — 2Africa Completion** Bayobab participated as a key consortium partner in the completion of the 2Africa subsea cable — the world's longest submarine cable (45,000 km). A landmark event celebrated in Cape Town with Meta representatives.

**August 2025 — US DOJ Grand Jury Investigation Disclosed** MTN disclosed a US Department of Justice grand jury investigation relating to MTN's former Afghanistan business (exited early 2024) and Irancell (49% minority stake). MTN is cooperating; has not been charged. US sanctions continue to block MTN's exit from Irancell.

**March 2025 — MWC: Huawei MoU Renewal** MTN Group and Huawei signed a strategic MoU at MWC Barcelona 2025 covering advanced connectivity, cloud, and digital infrastructure across Africa — reaffirming MTN's long-term Chinese vendor relationships at the highest level.

**February 2024 — Ericsson 5G Core Network Contract** MTN Group appointed Ericsson as sole strategic core network supplier for MTN South Africa and MTN Nigeria over five years, for cloud-native 5G standalone core. This is the most significant equipment procurement agreement in the review period.

**February 2024 — 2Africa Nigeria Landing** Bayobab partnered with MTN Nigeria to land the 2Africa cable at Lekki, Lagos — MTN's fourth 2Africa landing site, following South Africa, Ghana (November 2023), and Côte d'Ivoire.

**May 2023 — Project East2West Launch (Africa50)** Bayobab and Africa50 signed a \$320 million partnership for Project East2West, a terrestrial fibre network connecting East Africa to West Africa across 10 countries, to be completed 2025. The most significant intra-African infrastructure investment partnership identified across all profiles in this series.

## 6 Onix Data Centres

### 6.1 African Capital

Onix Data Centres Ltd is **majority-owned by African capital**, through a layered South African financial institutional ownership structure. The majority shareholder is **AIIM (African Infrastructure Investment Managers)**, which invested via its third pan-African infrastructure fund **AIIF3** in March 2021, acquiring a majority stake (publicly described as a "majority" — exact percentage undisclosed). AIIM has been **100% owned by Old Mutual Alternative Investments (OMAI)** since 2020, when OMAI acquired the remaining 50% from Macquarie (having already acquired Macquarie's first 50% stake in 2015). Old Mutual is a Johannesburg Stock Exchange-listed South African financial services group founded in Cape Town in 1845.

The minority of Onix Data Centres Ltd is held by the management team (including co-founder Michael Nahon, South African) and, in Senegal, by local Senegalese partner La Colombe Group.

**Estimated African economic ownership: majority (>50%, likely ~70–80%); exact split not publicly disclosed.**

A significant caveat applies: AIIF3's LPs include non-African development finance institutions — **CDC Group (now BII, UK), FMO (Netherlands), AfDB (pan-African but multilateral), and Silk Road Fund (China)**. These are investors in the fund vehicle, not directly in Onix. Old Mutual / AIIM manages the fund and holds the voting rights. On the basis of AIIM's majority position and South African institutional control, African economic ownership comfortably exceeds 40%.

### 6.2 General Description

- **Headquarters:** Kpone-Katamanso, Greater Accra, Ghana (operational HQ); Onix Data Centres Limited registered in England & Wales (Companies House no. 12988674), office at 3 More London Riverside, London SE1 2AQ
- **Founded:** 2017 (original Accra facility first announced); formally incorporated as Onix Data Centres Limited November 2020; AIIM investment and relaunch March 2021
- **Employees:** Not publicly disclosed (estimated ~30–50)

- **Type:** Carrier-neutral, colocation data centre operator in West Africa — Ghana and Senegal

Onix Data Centres owns and operates two carrier-neutral colocation data centres in West Africa: a **Tier IV certified facility in Accra, Ghana** and a **Tier IV facility at the 2Africa Cable Landing Station in Dakar, Senegal**. Onix was created as a platform to deliver institutional-quality, cloud-neutral colocation services to enterprise, consumer, and public sector markets in West Africa. Its Accra facility is the only Uptime Institute-certified Tier IV data centre in Ghana. The Dakar facility provides direct connectivity to all submarine cables landing in Senegal (2Africa, ACE, MainOne). The company targets ISPs, MNOs, governments, CDNs, cloud providers, hyperscalers, and large enterprises.

### 6.3 Financial Overview

Onix Data Centres Limited files full accounts at Companies House (England & Wales). Accounts for year ended 31 December 2024 were filed 06 February 2026; accounts for 2023 were filed 02 April 2025. These filings are not publicly readable online without subscription to a Companies House data service. No revenue, EBITDA, or net debt figures have been published in press releases or investor communications.

Metric	Detail
Revenue	Not publicly disclosed
EBITDA	Not publicly disclosed
Net debt	Not publicly disclosed
Credit ratings	Not rated
AIIM AIIF3 acquisition (2021)	Majority stake; deal value not disclosed
Dakar facility build cost	>4 billion CFA francs (~\$6.5 million USD at 2023 rates)
Accra 20MW expansion (est.)	Undisclosed; part of AIIM's broader AIIF3 digital infrastructure commitment

*Note: A full accounts filing exists at Companies House (periods to 31 December 2023 and 31 December 2024) but financial details within those filings are not publicly available via free access.*

## 6.4 Key Personnel

Name	Role	Nationality	Notes
<b>Yen Choi</b>	CEO	Not publicly confirmed	<b>Appointed January 2024</b> ; described CEO at ADC/Onix partnership signing, June 2024; background not yet disclosed in public sources
<b>Michael Nahon</b>	Co-Founder; Consultant (from January 2024)	South African	Founder and CEO 2017–2024; Wits University BCom/LLB; prior career in platinum mining (African Thunder Platinum, Southern Palladium), investment banking (Greenwich Group, JSE-listed), and healthcare IT; remains consultant to ensure continuity
<b>Paul Richards</b>	CFO	Not publicly confirmed	Named as CFO on Onix website
<b>Edmund Rolf Stumpf</b>	Director (AIIM nominee)	South African	Investment Director at AIIM; joined Onix board at the time of AIIM's acquisition; AIIM's public face on the Onix investment
<b>Martin Ewart Edge</b>	Director	British (lives in South Africa)	Listed at Companies House
<b>John Oluwadamilola Agbaje</b>	Director	Nigerian (lives in Nigeria)	Listed at Companies House
<b>Patrick Kouame</b>	Director	Ivorian (lives in South Africa)	Listed at Companies House
<b>Sean Gerard Macdonald</b>	Director (appointed 13 March 2025)	British	Listed at Companies House; appointment suggests possible board refresh or expansion

*Note: No Chair is publicly identified. Onix does not publish a CTO. Edmund Stumpf is the most publicly prominent board-level figure given his role as AIIM Investment Director.*

## 6.5 Shareholdings

- **AIIM / AIIF3 (majority):** African Infrastructure Investment Managers, via its pan-African infrastructure fund AIIF3 (final close \$320 million, July 2019; top-up to ~\$400 million). AIIM is 100% owned by Old Mutual Alternative Investments (Johannesburg). AIIF3's LPs include Old Mutual (anchor), CDC Group / BII (UK DFI), FMO (Netherlands DFI), AfDB (multilateral), and Silk Road Fund (China). Exact majority percentage in Onix is undisclosed.
- **Management team (minority):** Co-founder Michael Nahon and management co-investors hold a minority stake; exact percentage undisclosed.
- **La Colombe Group (Senegal JV partner):** Senegalese partner for the Dakar facility; described as a "partnership" in press releases; exact equity interest in the Dakar entity undisclosed.

*Note: The parent holding company is Onix Data Centres Limited (UK), with operating subsidiaries in Ghana and Senegal. Companies House records two shareholders (as of the November 2024 confirmation statement) and one Person with Significant Control — identity not published in free-access records.*

## 6.6 Investments in Data Centres or Cable Landing Stations

### 6.6.1 Ghana — Onix Accra 1 (Tier IV Data Centre)

- **Facility name:** Onix Accra 1 (formerly Ngoya Etix DC (Ghana) Ltd)
- **Location:** Kpone-Katamanso district, Greater Accra, Ghana (20 km from Accra CBD; referred to as "ONIX Drive")
- **Description:** Only Uptime Institute-certified Tier IV data centre in Ghana; carrier-neutral colocation; total building footprint 7,000 sqm; Phase I whitespace 1,950 sqm; **expandable to 4 modules of 680 racks total**; current operational capacity **170 racks (3kW and 5kW configurations) plus a 50-rack shared pod**; ISO 27001 and ISO 9001 certified; PCI DSS compliant; 99.995% annual uptime SLA; **partly powered by solar (67% of energy requirements)**; IXP on-site with 9 peering networks. Described by CEO Yen Choi as having **capacity equivalent to 30 football fields of data storage**
- **Overall scale:** Published target **20MW facility**

- **Clients:** Banks and financial institutions (primary clients); ISPs; government entities; international carriers; CDNs; cloud providers; connected to Angola Cables' Global Data Centre Interconnect (November 2023), giving access to 66 additional data centres, 8 OTTs/CDNs, and 21 IXPs
- **Connectivity:** Provided by **Vodafone Ghana, Comsys Holdings, and CSquared** (primary and redundant)
- **Scale of investment:** Undisclosed; AIIM majority stake acquired March 2021; build-out part of AIIM's AIIF3 digital infrastructure mandate

#### 6.6.2 Senegal — Onix Dakar 1 (Tier IV Data Centre at 2Africa CLS)

- **Facility name:** Onix Dakar 1 (also referred to as "Onix Data Centre Senegal")
- **Location:** Almadies district, Dakar, Senegal — physically sited **within the 2Africa Cable Landing Station**
- **Description:** **Launched 16 February 2023**; carrier-neutral colocation; **600 sqm on three levels**; Tier IV certified (initially described as Tier III design; final certification submitted to Uptime Institute Q4 2023 and confirmed Tier IV per Data Center Map); physically integrated with all submarine cables landing in Senegal — **2Africa (45,000 km), ACE, and MainOne**; SDN-ready partners; provides direct access to global cloud providers at low latency
- **Clients:** Financial institutions and enterprises requiring mission-critical access to global cloud providers; regional and international carriers; government entities
- **Scale of investment:** **More than 4 billion CFA francs (~\$6.5 million USD)** invested in construction; built in partnership with La Colombe Group (Senegalese partner)

### 6.7 Investments in Cables (Undersea or Terrestrial)

Onix Data Centres does **not own or invest in submarine or terrestrial cables**. Its cable-related investment is exclusively in the form of **physical co-location within cable landing station infrastructure** (specifically, the Dakar facility is sited inside the 2Africa CLS at Almadies). Onix provides colocation and connectivity services to cable operators and capacity buyers at the landing point, but holds no ownership interest in any submarine cable system.

This is the key structural distinction from Angola Cables, WIOCC, and SEACOM in this series. Onix's value proposition is to monetise cable connectivity by operating a neutral facility at or near cable landing points, rather than owning the cable assets themselves.

## 6.8 Regulatory & Licensing

Onix holds data centre operating licences and facilities permissions in each country of operation.

Country	Regulator	Status / Notes
Ghana	National Communications Authority (NCA)	Data centre operating licence held; facility complies with Ghana's Data Protection Act (2012); IXP on-site
Senegal	Autorité de Régulation des Télécommunications et des Postes (ARTP)	Data centre colocation licence held; facility operates within the 2Africa CLS under Senegalese telecoms regulatory framework

No regulatory disputes have been identified in public sources. Onix operates as a passive infrastructure provider (not an active telecoms carrier), which simplifies its regulatory posture relative to operators.

## 6.9 Relationships

### 6.9.1 Hyperscalers

- AWS, Google, Microsoft Azure, Oracle, Alibaba Cloud:** Onix explicitly targets hyperscalers as customers and describes its facilities as "hyperscaler-ready." The [Angola Cables / TelCables partnership \(November 2023\)](#) gives Onix clients access to 8 OTTs/CDNs and 21 IXPs, connecting indirectly to the hyperscaler infrastructure. No directly named commercial agreements with specific hyperscalers have been identified in public sources.

### 6.9.2 Other US Companies

No direct US company relationships have been identified beyond the hyperscaler positioning.

### 6.9.3 European Companies

- **Etix Everywhere (France/Europe):** The original operator of the Accra facility before Onix; a joint venture between Etix Everywhere (European DC developer) and Ngoya/Africa Investment Group. AIIM and Onix management acquired the facility from this JV in March 2021. Etix no longer has a relationship with Onix.
- **IQ EQ Secretaries (UK):** Company secretary of Onix Data Centres Limited (UK holding company); administrative relationship only.

### 6.9.4 China

- **Silk Road Fund:** This Chinese state-managed fund is a **limited partner in AIIF3**, the AIIM fund through which Onix was acquired. Silk Road Fund invested in AIIF3 in March 2019, before AIIM's Onix acquisition in 2021. Silk Road Fund is thus an indirect LP investor in the fund vehicle that owns Onix — it is not a direct shareholder in Onix Data Centres, and AIIM (Old Mutual) holds and exercises all voting rights. No operational, commercial, or direct financing relationship between Onix and any Chinese entity has been identified.

*This is a notable ownership-chain link given the inclusion criteria for this series and warrants monitoring, but does not affect day-to-day control of Onix.*

### 6.9.5 Multilateral Finance Institutions

- **AfDB (African Development Bank):** LP investor in AIIF3; indirect exposure to Onix through the fund vehicle. No direct relationship with Onix.
- **FMO (Netherlands):** LP investor in AIIF3; indirect exposure. No direct relationship.
- **CDC / BII (British International Investment):** LP investor in AIIF3; indirect exposure. No direct relationship.

### 6.9.6 African Union, Regional Bodies and National Governments

- **ECOWAS:** Onix's West Africa focus (Ghana, Senegal) aligns with ECOWAS digital economy goals; no formal ECOWAS programme relationship identified.
- **Government of Ghana:** Onix Accra 1 serves government entities and public sector clients; no equity or concession relationship. The facility's Kpone-Katamanso location is consistent with Ghana's data sovereignty priorities.

- **Government of Senegal:** The Dakar facility is sited within the 2Africa CLS; the Senegalese government has not been identified as a shareholder or concession partner (unlike, for example, the Togolese government's stake in CSquared Woezon).

## 6.10 Partnerships with Other African Companies

- **Africa Data Centres / ADC (Cassava Technologies):** Strategic partnership announced 14 June 2024, signed at the 13th Ghana IT and Telecom Awards in Accra. ADC (a Cassava Technologies subsidiary) uses the Onix facility as its Ghana colocation partner for markets where ADC lacks a physical presence. The partnership also gave rise to **UniCloud Africa** — a joint entity targeting SMEs and enterprise cloud services in West Africa. CEO Yen Choi and ADC West Africa Regional Executive Dr Krishnan Ranganath signed on behalf of their companies. ADC brings hyperscale capacity; Onix provides the Tier IV physical infrastructure in Accra and Dakar.
- **Angola Cables / TelCables Nigeria and West Africa:** Partnership announced November 2023; Onix Accra 1 joined the Angola Cables Global Data Centre Interconnect, gaining access to 66 additional data centres, 8 OTTs/CDNs, and 21 IXPs. Fernando Fernandes (CEO, TelCables Nigeria and West Africa) described Onix as "vital to expanding digital infrastructure necessary for existing and new subsea cables in the region."
- **La Colombe Group (Senegal):** Senegalese private sector partner for the Dakar facility; co-developed the data centre construction and is identified as a local equity/operational partner. La Colombe is a Dakar-based technology and cybersecurity group (founded by Djilby Chimère Gueye), with an existing NEC XON joint venture in cybersecurity. Pape Gueye is La Colombe's identified representative in the Onix Dakar partnership.
- **CSquared Ghana: Provides connectivity at Onix Accra 1** as one of its three primary and redundant connectivity providers (alongside Vodafone Ghana and Comsys Holdings).

## 6.11 Subsidiaries of Significance

Entity	Description	Location
<b>Onix Data Centres Limited</b>	UK-registered holding company (Companies House 12988674); parent of all operating entities	3 More London Riverside, London, UK
<b>Onix DC Ghana</b>	Operates Onix Accra 1; Tier IV certified; trading	Kpone-Katamanso,

<b>(operating entity)</b>	entity in Ghana	Greater Accra, Ghana
<b>Onix DC Senegal (operating entity)</b>	Operates Onix Dakar 1 at 2Africa CLS; joint venture with La Colombe Group	Almadies, Dakar, Senegal
<b>UniCloud Africa</b>	Joint entity created out of the ADC/Onix partnership (June 2024); targets SME and enterprise cloud access; CEO Ladi Okuneye	Ghana / West Africa

## 6.12 Notable Deals & Recent Developments (Past 24 Months)

**14 June 2024 — Africa Data Centres / ADC Partnership and UniCloud Africa Launch** ADC (Cassava Technologies) and Onix signed a strategic partnership to expand ADC's presence in West Africa using Onix's physical infrastructure in Ghana and Senegal. ADC will offer its full portfolio of carrier and cloud-neutral data centre services from Onix facilities in markets where ADC has no physical presence. The partnership also established **UniCloud Africa** — a joint entity enabling SMEs and enterprises to access cloud services at affordable rates via the combined Onix/ADC infrastructure footprint. Signed at the 13th Ghana IT and Telecom Awards, Accra.

**January 2024 — CEO Transition: Yen Choi replaces Michael Nahon** Onix appointed Yen Choi as its new CEO, replacing co-founder Michael Nahon who transitioned to a consultancy role. Nahon had led the company since its founding in 2017 through the AIIM acquisition in 2021 and the Dakar launch in 2023. The CEO transition marks Onix entering a "new phase of development."

**November 2023 — Angola Cables Global Data Centre Interconnect Integration** Onix Accra 1 joined Angola Cables' Global Data Centre Interconnect, via TelCables Nigeria and West Africa (Angola Cables' subsidiary). This gives Onix clients and Ghana/Senegal-based operators access to 66 additional data centres, 8 OTTs/CDNs, and 21 IXPs globally. A significant commercial connectivity milestone that positions Onix within the Angola Cables Atlantic corridor.

**16 February 2023 — Onix Dakar 1 Launched** Onix launched its second data centre in West Africa at the 2Africa Cable Landing Station in Dakar, Senegal — in partnership with La Colombe Group, at a cost of more than 4 billion CFA francs (~\$6.5 million). The facility's physical co-location at the 2Africa CLS provides direct access to all submarine cables landing in Senegal.

This makes Onix one of the few African-owned operators with a physical presence inside a major cable landing station.

**13 March 2025 — Board Refresh: Sean Macdonald Appointed Director** Companies House records show Sean Gerard Macdonald (British) was appointed as a new director on 13 March 2025, alongside a change to Edmund Stumpf's details. The addition of a new UK-based director may indicate governance strengthening ahead of a potential capital raise or expansion.

## 7 Paratus Group

### 7.1 African Capital

#### **Estimated African ownership share: ~75–85% (majority founder-owned; significant Namibian institutional investment)**

Paratus Group is the most African-owned company in this profile series from a founding and control perspective. It was founded in 2003 in Angola by six Namibian/South African nationals, all of whom remain with the business over 20 years later. The founders are the primary controlling shareholders of the unlisted parent, Paratus Group Holdings Limited (PGHL), and the Namibian institutional capital base supporting the listed subsidiary (PNH on the NSX) is predominantly domestic.

#### **Founder equity (Paratus Group Holdings Limited):**

- **Barney Harmse** (Executive Chairman), **Schalk Erasmus** (Group CEO), **Rolf Mendelsohn** (Group CTO), **Gert Duvenhage** (Group COO), **Martin Böse** (Group SysAdmin) and **Miles October** (Group Marketing Executive) founded Paratus in Luanda, Angola in February 2003. According to Harmse, "**all the original founders are still with the business today**" — an exceptional achievement after 22 years.
- The founders collectively own the majority of Paratus Group Holdings Ltd (PGHL), the unlisted parent. The exact aggregate founder equity stake in PGHL is not publicly disclosed. Given that PGHL held **43.80% of Paratus Namibia Holdings (PNH)** as at 30 June 2021 (and **61.9% participated in the 2024 rights issue**), the founders' individual direct shareholdings in PGHL ultimately translate into a sizeable collective position in PNH.
- **Schalk Erasmus (CEO)** held a **10.8% direct stake in PNH** as of June 2025 — the largest individual insider position; valued at ~~N\$130.9 million~~ (\$7 million). As of the 2021 share register, he held **5.40% directly** (before the PNH 2024 rights issue which doubled the share count).

#### **Capricorn Investment Group (Namibian financial conglomerate):**

- **Capricorn Investment Group (CIG)** — parent of Bank Windhoek, the largest commercial bank in Namibia — **acquired 30% of Paratus Group Holdings Ltd in July 2019 for \$17 million (\$2 million for existing shares + \$14.5 million new shares subscription)**. Capricorn also acquired an **18.3% stake in Nimbus Infrastructure (subsequently renamed PNH)** from

2018. Capricorn is a **NSX- and JSE-listed Namibian financial services company** — effectively a domestic African institutional investor. CIG is listed on both the NSX and JSE (JSE: CGP). Its largest shareholders include **Namibia's Government Institutions Pension Fund (GIPF)** and Namibian insurance groups.

#### **Namibia Government Institutions Pension Fund (GIPF):**

- **GIPF held 17.70% of PNH** as at 30 June 2021 — the second-largest single shareholder after PGHL. GIPF is Namibia's state pension fund (equivalent to South Africa's GEPF/PIC), managing the retirement savings of Namibian public servants. Like PIC in the MTN profile, GIPF represents the African state as the primary institutional anchor investor.

#### **Other NSX institutional investors:**

- The **2024 PNH rights issue raised N\$600 million**, with capital from: Paratus Group (61.9%), institutional investors (34%), Paratus employees (2.6%), and retail investors (1.5%). The institutional investors (34%) are understood to be predominantly Namibian-based funds (Standard Bank Nominees, CBN Nominees, First National Bank Nominees Namibia — all custodians for Namibian institutional funds and pension schemes).

#### **Non-African (European) capital:**

- **Emerging Africa Infrastructure Fund (EAIF) / Ninety One** provided a **\$31 million debt facility** (financial close November 2023) for Paratus Group's fibre and data centre expansion. EAIF is part of the UK government's Private Infrastructure Development Group (PIDG); Ninety One is the fund manager (South Africa-heritage, UK-listed). This is **debt**, not equity, so it does not dilute African ownership.
- **Ninety One also holds a small (5.15%) position in MTN Group** but no separate equity investment in Paratus was identified.

**Conclusion:** Paratus is the most founder-led and African-owned company in this profile series. The six Namibian/South African co-founders retain majority control of the unlisted holding entity (PGHL). The primary institutional anchors are Capricorn Investment Group (30% of PGHL) and GIPF (17.7% of PNH) — both unambiguously Namibian African institutions. Total African ownership (founders + Capricorn + GIPF + other Namibian institutional and retail investors) is estimated at **75–85% of the PNH subsidiary and the majority of PGHL**. The only non-African capital identified is the \$31 million EAIF/Ninety One **debt** instrument.

## 7.2 General Description

**Paratus Group** is a pan-African telecommunications and digital infrastructure company, founded in Luanda, Angola in 2003 by six Namibian/South African entrepreneurs. Starting as a small ISP serving the Angolan oil sector, it grew over 22 years into one of Southern and Central Africa's most significant privately-owned connectivity platforms. As of November 2025, Paratus holds operating licences in **15 African countries** (Angola, Botswana, DRC, Eswatini, Kenya, Malawi, Mozambique, Namibia, Rwanda, South Africa, Tanzania, Uganda, Zambia, Zimbabwe, and South Sudan), forming what it calls "**Paratus 500**" — a contiguous telecoms network reaching over 500 million people south of the equator.

Paratus operates across five business lines: **fibre and carrier services** (its core, including wholesale and enterprise connectivity); **satellite services** (GEO, MEO, and LEO including Starlink reseller across 35 African countries; 5 teleports; ~10,000 active satellite connections); **data centres** (5 operational, 1 under development; 3 countries: Angola, Namibia, Zambia); **cable landing station operation** (Equiano and WACS at Swakopmund, Namibia); and **managed cloud and cybersecurity services**. Its overarching goal is to **double revenue within five years (target: 2027–2028)**, using fibre and data centre expansion, M&A, and the rollout of its terrestrial East–West Connect route.

Unlike MTN (primarily consumer mobile), Cassava/Liquid (enterprise colocation + mobile), PAIX (carrier-neutral colocation), and Raxio (pure-play Tier III colocation), Paratus is fundamentally a **wholesale carrier and enterprise connectivity** company that has vertically integrated into data centres and satellite — and is expanding its data centre business as a strategic pillar.

## 7.3 Financial Overview

Paratus Group Holdings Limited (PGHL) is unlisted and does not publish consolidated group financial statements. Paratus Namibia Holdings Limited (PNH, NSX: PNH) is NSX-listed and publishes reviewed half-year and audited annual results for the PNH group of companies (which includes the Namibia operations and consolidates the group holdings structure).

The PNH results do not represent the full Paratus Group (which includes Angola, Zambia, Botswana, Mozambique, DRC, and now East Africa). The PNH accounts represent the Namibia operating entity and holding company; Angolan and other operations are not consolidated into PNH.

### 7.3.1 Key Financial Metrics

Metric	H1 FY2025 (Jul–Dec 2024)	H1 FY2024 (Jul–Dec 2023)	FY2024 (Full Year Jun 2024)
Revenue (PNH Group)	N\$327.3 million	N\$281.1 million	N\$568.9 million
Revenue Growth YoY	+16.4%	—	—
Total comprehensive income	N\$26.5 million	N\$18.6 million	N\$26.2 million
BEPS	26.43 cents	37.86 cents	47.49 cents
HEPS	26.39 cents	37.73 cents	47.25 cents
NAV per share	1,208.46 cents	1,176.01 cents	1,188.29 cents
DPS	5.00 cents	10.00 cents	20.00 cents
Weighted shares in issue	98,907,940	48,723,123	54,497,814

*Note: The large increase in weighted shares reflects the N\$600 million rights issue in Q1 FY2025 (April–June 2024) which approximately doubled the share count, causing HEPS and BEPS dilution despite absolute earnings growth.*

**Market capitalisation of PNH (NSX):** ~~N\$1.22 billion~~ (\$65 million USD) as at May 2026 (at N\$12.30/share, 98.9 million shares).

**Group revenue (approximate):** Based on Barney Harmse's statement in early 2023 that group revenue was ~N\$1 billion per annum, and given the 16% growth trajectory visible in PNH, Group revenue is estimated at N\$1.1–1.2 billion (~\$60–65 million USD) for FY2025 (year ending June 2025).

**FY2025 full-year outlook:** The company flagged higher revenue but a sharp decline in earnings for the year ending June 2025 (expected to be driven by the doubled share count from the rights issue, higher depreciation on new capital investments, and East Africa expansion costs).

**Total infrastructure investment (Namibia):** Paratus Namibia invested ~N\$1.5 billion in Namibian telecoms infrastructure since inception (2003 to 2019 disclosure) — predominantly financed through local Namibian debt. Paratus Group has invested more than \$40 million in the last five years on its Johannesburg-to-Lisbon infrastructure corridor alone (as at June 2023).

**Debt:** \$31 million EAIF/Ninety One debt facility (closed November 2023) is the most recently disclosed significant debt instrument at group level; purpose is fibre route expansion across Angola, Botswana, DRC, Mozambique, Namibia, South Africa, and Zambia plus a Tier IV data centre in Angola.

## 7.4 Key Personnel

Name	Role	Background
Barney Harmse	Executive Chairman and Co-Founder	Co-founded Paratus in Angola, February 2003; served as Group CEO from inception until August 2022; transitioned to Executive Chairman; responsible for Group strategy, expansion, and M&A; noted for talent identification and ICT pioneer in sub-equatorial Africa
Schalk Erasmus	Group CEO (effective August 2022); Co-Founder	18+ years with Paratus prior to appointment as CEO; previously Group COO; led Equiano cable landing station project, Armada data centre launch, East-West Connect fibre build; 10.8% direct stake in PNH; elected CEO by peers
Rolf Mendelson	Group Chief Technology Officer (CTO) and Co-Founder	Co-founder; also served as CEO of Paratus Angola (formerly ITA) for 7+ years; leads technology architecture including data centre strategy, DRC fibre activation (620 km JV with GBS), and Angola Tier IV data centre development
Gert Duvenhage	Group Chief Operating Officer (COO) and Co-Founder	22+ years with Paratus; oversees cross-country operational delivery and infrastructure rollout
Martin Böse	Group Systems Administration / Technology Infrastructure Lead; Co-Founder	22+ years with Paratus; responsible for core network infrastructure; underpins Paratus' reputation for technical reliability
Miles October	Group Marketing Executive and	[22+ years with Paratus]( <a href="https://www.linkedin.com/posts/paratusnamibia_paratus-alwaysprepared-activity-7aderina">https://www.linkedin.com/posts/paratusnamibia_paratus-alwaysprepared-activity-7aderina</a> ); leads group-wide brand,

	Co-Founder	marketing, and commercial communications
Andrew Hall	Managing Director, Paratus Namibia	Cited publicly as MD of Paratus Namibia; represents Namibian operations, the group's flagship market; oversees Equiano CLS operations, Armada DC, and Namibia fibre
Shawn Bruwer	Country MD, Paratus Botswana	Led SADC Highway project (Gaborone–Livingstone fibre route, Dec 2024); overseeing Botswana as a cross-border connectivity hub
Romé Mostert	Non-Executive Director, PNH Board; Chief Investment Officer, Cirrus Capital	Co-founder of Cirrus Capital (Namibia); listed Nimbus (later PNH) on NSX in 2017; sits on PNH board; Cirrus Capital is Namibia's leading corporate finance boutique

## 7.5 Shareholdings

### 7.5.1 Paratus Group Holdings Limited (PGHL) — Unlisted Parent

Shareholder	Stake	Origin	Notes
Founding team (Harmse, Erasmus, Mendelsohn, Duvenhage, Böse, October)	Majority (exact % not disclosed)	Namibia / South Africa	All six original co-founders remain active in business (22 years); founders collectively control PGHL
Capricorn Investment Group (CIG)	30%	Namibia (NSX/JSE listed: CGP)	Acquired 30% of PGHL in July 2019 for \$17 million; CIG owns Bank Windhoek (largest Namibian commercial bank); strategic African institutional partner

*Note: PGHL itself held 43.80% of PNH as at June 2021 and participated as 61.9% of the 2024 PNH rights issue.*

## 7.5.2 Paratus Namibia Holdings Limited (PNH) — NSX Listed

Shareholder	Stake	Origin	Notes
Paratus Group Holdings Ltd (PGHL)	~43.8% (2021; updated post-rights issue)	Namibia (unlisted)	The founders and Capricorn hold PGHL; PGHL is PNH's controlling shareholder
Government Institutions Pension Fund (GIPF)	17.70% (2021)	Namibia (state)	Namibia's state pension fund; second-largest PNH shareholder; a major Namibian government institution
Schalk Erasmus (individual/direct)	10.8%	Namibia (individual)	Current Group CEO; largest individual insider holding; valued at ~N\$130.9 million
Institutional investors (Namibian custodians)	~34% (rights issue participants)	Namibia	Standard Bank Nominees, CBN Nominees, FNB Nominees Namibia — custodians for Namibian pension funds, insurance companies, and institutional portfolios
Paratus employees	2.6%	Namibia	Employee participation in the 2024 rights issue
Retail investors (public / NSX general)	~83% of general public holding (see note)	Namibia / international	Per SimplyWallSt: 83% general public; 16.9% individual insiders; most institutional holders are Namibian

*Note: The 83% "general public" category from SimplyWallSt includes PGHL's institutional-sounding nominee custodians; the effective free float excluding PGHL and GIPF is approximately 38–40%.*

## 7.6 Investments in Data Centres or Cable Landing Stations

Paratus owns and operates five data centres across three countries (Angola, Namibia, Zambia) and has a sixth under construction. All are Tier III by design (the planned Angola DC3 will be Tier IV), ISO 9001, ISO 27001, and PCI-DSS certified. Paratus also owns and operates two cable landing stations in Swakopmund, Namibia.

### 7.6.1 Data Centres — Operational

Facility	Location	IT Load	Cabinets	Notes
Angola DC1 (ITA/Paratus Angola)	Patriota, Luanda, Angola	~1.5 MW	~1,500+ servers	<b>Launched 2017</b> ; first Paratus DC; at 100% occupancy as of 2025; built for Angolan oil and government sector
Angola DC2 (ITA/Paratus Angola)	29th Street, Epal 30, Luanda, Angola	2 MW	180 racks	<b>Built 2019</b> ; largest and most secure in Angola at time of construction; <b>Cages/Suites; N+1 power, cooling, standby; redundant 200 Gbps connectivity; 2-week fuel autonomy for generators</b> ; amenities include guest house and restaurant
Zambia DC (Paratus Zambia)	Lusaka, Zambia	Not publicly specified	Not publicly specified	Completed approximately 2021–2022 (referenced in March 2022 Namibian Armada article as one of "two data centres in Angola and one in Zambia"); ISO 9001, ISO 27001, PCI-DSS certified
Namibia Armada DC1 (Armada Data Centre — Campus, Unit 1)	B1 Highway, 20 km north of Windhoek, Namibia	1 MW (600 kVA UPS)	~120 cabinets	Part of the 2 MW Armada campus; <b>opened August 2022</b> ; Tier III by design; 99.8% uptime SLA; solar supplementary power; 3 diverse connectivity routes; first carrier-neutral DC in Namibia; <b>N\$123 million (~\$7.5 million) investment</b>
Namibia Armada DC2 (Armada Data Centre — Campus, Unit 2)	B1 Highway, 20 km north of Windhoek, Namibia	1 MW (600 kVA UPS)	~120 cabinets	Twin building on same campus as DC1; <b>55% occupancy of one hall at launch</b> ; together with DC1, total campus: 2 MVA power, 240 cabinets, Tier III, 3 diverse routes; co-located with Equiano and WACS cable landing infrastructure

### 7.6.2 Data Centres — Under Construction

Facility	Location	IT Load	Cabinets	Notes
Angola DC3 (Paratus Angola Tier)	Luanda, Angola	10 MW (target)	2,000+	<b>Announced June 2023 (Paratus 20th anniversary)</b> ; to be Angola's first Tier IV data centre and largest DC in Angola; 30,000 m <sup>2</sup> plot; funded in part by

IV)				\$31 million EAI/Ninety One debt facility (closed November 2023); timeline for completion not publicly specified but referenced in the 2023–2026 expansion plan
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### 7.6.3 Cable Landing Stations — Swakopmund, Namibia

Paratus owns, constructed, and operates **two cable landing stations** in Swakopmund, Namibia — making it the only company in this profile series with multiple owned cable landing stations in the same country.

Cable	CLS Location	Paratus Role	Notes
Equiano (Google)	Swakopmund, Namibia	Landing partner; built and operates the CLS	Selected by Google as landing partner in February 2021; CLS construction completed September 2021; fully fitted January 2022; cable landed June 2022; activated (lit) June 2023; Equiano specs: 45,000 km; 12 fibre pairs; 144 Tbps capacity; second submarine cable to land in Namibia. Paratus invested \$5 million+ in CLS construction; Google invested \$1 billion in the Equiano cable overall. The CLS is open-access — other operators can purchase capacity.
WACS (West Africa Cable System)	Swakopmund, Namibia	Landing partner; operates CLS	WACS landed in Namibia 2011 via Telecom Namibia and Paratus partnership; Paratus is the operating partner; WACS: 14,530 km; South Africa to UK via West Africa coast

The Equiano cable (and CLS) is **the single most strategically important asset in the Paratus portfolio**. It is the first Google-partnered cable landing in Namibia, provides **20 times more capacity than WACS**, and is the international connectivity anchor for Paratus' entire "Paratus Express Route" (Johannesburg to Europe via Botswana in 123 milliseconds).

## 7.7 Investments in Cables (Undersea or Terrestrial)

### 7.7.1 Submarine Cables

Paratus does not own submarine cable systems (unlike MTN/Bayobab which is a consortium member and investor in 15 cables). Paratus's cable relationship is as **landing partner and CLS operator** — it builds, operates, and owns the cable landing stations and earns from selling capacity and landing rights.

Cable	System Details	Paratus Role
Equiano	45,000 km; 12 fibre pairs; 144 Tbps; Google-owned; lands in Lisbon, Benin, Nigeria, St Helena, Namibia, South Africa	Sole landing partner in Namibia; built and operates Swakopmund CLS; provides open-access to all operators
WACS	14,530 km; South Africa → UK via West Africa	Landing partner and CLS operator in Namibia (Swakopmund)
International cable access via Paratus 500	PoPs via subsea cable landing points in Angola (Luanda), DRC (Kinshasa), France (Marseilles), Kenya (Nairobi), Portugal (Lisbon), UK (London), Mozambique (Maputo), South Africa, Tanzania (Dar es Salaam)	Access to international landing points through Paratus 500 network; Paratus accesses capacity on these cables but is not a named consortium investor

### 7.7.2 Terrestrial Fibre

Paratus's terrestrial fibre network is the backbone of its business model and its primary competitive advantage.

Route	Distance	Status	Notes
Paratus Express Route (Johannesburg → Swakopmund)	1,890 km	Operational (April 2024)	Johannesburg → Botswana (via Lobatse) → Namibia (Swakopmund); 123 ms latency Johannesburg to Lisbon; fastest JHB–Europe route; Infinera FlexILS + GX Series DWDM equipment (800 Gbps wavelengths); includes Botswana Kalahari Fiber (BKF)
East–West Connect (Maputo → Swakopmund)	~3,500 km (est.)	Operational (2025)	Maputo, Mozambique → Johannesburg → Botswana → Swakopmund, Namibia; east coast Atlantic cable-cable route; bypasses vulnerable subsea paths; integrates with Equiano at Swakopmund
SADC Highway (Gaborone → Livingstone via Zimbabwe)	~500 km (Phase 1)	Phase 1 completed February 2025	Botswana Paratus' fourth fibre route; Gaborone → Plumtree (500 km); then Zambia via Zimbabwe; up to 11 Tbps new capacity; critical redundancy for SA routes
DRC (Lubumbashi corridor)	620 km	Operational	JV with GBS (DRC); 620 km fibre network link activated in DRC; connects Johannesburg → Lusaka → Lubumbashi (southern DRC)

New EAIK-funded routes (3 routes)	TBD	Construction 2024–2026	Walvis Bay–Johannesburg–Maputo; Brazzaville–Johannesburg–Maputo; Luanda–Lusaka–Dar Es Salaam; adds to network exceeding 10,000 km total; funded by \$31 million EAIK/Ninety One debt facility
Total fibre network	>10,000 km	Operational + expanding	>10,000 km cross-border fibre across southern and central Africa; Namibia, Botswana, South Africa, Zambia, Zimbabwe, Mozambique, DRC; targeting interconnection of all 15 licensed markets

### 7.7.3 Satellite

Paratus operates **five satellite teleports** and maintains **~10,000 active satellite services** across 35 African countries. Key satellite capabilities:

- GEO, MEO, and LEO satellite services
- **Eutelsat OneWeb (LEO) reseller agreement (2022)**
- **Starlink (SpaceX LEO) reseller agreement (2023)** — the single most commercially impactful satellite agreement
- **Paratus Edulink: Starlink-powered affordable connectivity for schools and communities**
- **Paratus Connect2Care: Starlink-powered connectivity for healthcare facilities**
- **Namibia's first private mobile network launched 2025**

## 7.8 Regulatory & Licensing

Paratus is a licensed ISP, VSAT operator, and data communications provider — not a full MNO. It does not hold MNO spectrum licences (unlike MTN or Axian), with the exception of the private LTE/mobile network launched in Namibia in 2025.

- **Angola:** Paratus Angola (formerly ITA — Internet Technologies Angola) was among the first commercial internet providers in Angola, licensed in the early 2000s. Angola's INACOM regulates telecoms. No significant regulatory enforcement issues identified.
- **Namibia:** Paratus Namibia is regulated by CRAN (Communications Regulatory Authority of Namibia). Paratus Namibia Holdings (PNH) is listed on the NSX and complies with NSX listing and Namibian Companies Act disclosure requirements. Paratus is a licensed VSAT

operator, ISP, and data centre operator in Namibia. **Paratus Namibia launched its first private LTE mobile network in 2025** — which requires spectrum allocation from CRAN, potentially moving it closer to MNO territory.

- **Cable landing (Equiano, Namibia):** Selected by Google following a competitive tender process in 2021; Paratus is the open-access CLS operator, with regulatory obligations to provide non-discriminatory access to all operators wishing to purchase Equiano capacity.
- **East Africa (Kenya, Rwanda, Tanzania, Uganda, Eswatini, Malawi, Zimbabwe):** **Licensed as ISPs in each market in 2024–2025;** also authorised Starlink resellers in Kenya and Rwanda; operating under standard ISP licences in each respective national telecoms regulator.
- **DRC:** Paratus entered DRC via a **joint venture with GBS (DRC-based partner)** after winning a tender to activate a 620 km fibre optic network; ARPTC (DRC's regulator) oversees the licence.
- **South Africa:** Paratus holds an Electronic Communications Network Service (ECNS) and Electronic Communications Service (ECS) licence from ICASA. No operations centre identified; primarily used for cross-border fibre transit and wholesale carrier services rather than end-user retail.
- No significant regulatory sanctions, licence revocations, or enforcement actions have been identified for Paratus in any market.

## 7.9 Relationships

### 7.9.1 Hyperscalers

- **Google (Equiano cable)** — Paratus's most strategically significant hyperscaler relationship. **Google selected Paratus as its exclusive landing partner for the Equiano subsea cable in Namibia (announced February 2021),** making Paratus the custodian of Google's first purpose-built African cable landing point in Namibia. Google's MD Sub-Saharan Africa, **Nitin Gajria, personally praised the Paratus partnership at the Equiano landing ceremony** in June 2022. The Equiano cable is Google's largest cable (\$1 billion total investment; 6 cables owned by Google).
- **SpaceX Starlink** — Paratus is an authorised Starlink distribution partner across sub-equatorial Africa (agreement signed 2023). Starlink distribution underpins Paratus's

satellite service expansion and the Edulink/Connect2Care social connectivity programmes.

- **Eutelsat OneWeb (LEO)** — Distribution partnership from 2022 for LEO satellite services.
- No named commercial agreements with AWS, Microsoft Azure, or Meta hyperscalers were identified for Paratus.

#### 7.9.2 Other US Companies

- **Google / Alphabet** — Primary technology partner; see above. Google is the most important single external relationship in the Paratus portfolio.
- **SpaceX (Starlink)** — Distribution partnership for Africa-wide satellite connectivity.
- **Infinera (USA)** — Paratus deployed Infinera FlexILS and GX Series DWDM optical transport equipment for the Paratus Express Route (JHB–Swakopmund), supporting wavelengths up to 800 Gbps. Infinera is a key optical transport technology partner.

#### 7.9.3 European Companies

- **Emerging Africa Infrastructure Fund (EAIF) / Ninety One (UK/South Africa)** — \$31 million debt facility (closed November 2023); EAIF is a PIDG fund managed by Ninety One. This is the primary external debt relationship at group level. Ninety One has South African heritage (spun off from Anglo American's investment management business in 2020) but is incorporated and listed in the UK.
- **Eutelsat OneWeb (France/UK)** — LEO satellite distribution partner (2022).
- **Cirrus Capital (Namibia)** — Namibian corporate finance boutique that listed **Nimbus (later PNH) on the NSX in 2017**, structured the rights issue, and continues to advise Paratus on capital markets; Romé Mostert (Cirrus co-founder) sits on the PNH board. Cirrus Capital is a **100% Namibian-owned financial services company** and also acted as financial advisor for the \$31 million EAIF debt deal.

#### 7.9.4 China

No Chinese equity investment, technology partnership, equipment supply agreement, or debt financing involving Chinese entities has been publicly identified for Paratus Group. This is consistent with the group's Namibian founding culture and Western DFI/Namibian institutional capital base.

*Note: Paratus's deep relationship with Google (Equiano landing partner) arguably makes a Chinese vendor or investment relationship strategically difficult — consistent with Google's typical contractual requirements for network security and supply chain.*

#### 7.9.5 Multilateral Finance Institutions

- **EAIF / PIDG (UK government)** — Part of the \$31 million debt facility; EAIF is a development finance facility managed by Ninety One and backed by PIDG (Private Infrastructure Development Group), which includes contributions from the UK, Netherlands, Sweden, and Switzerland governments.
- No IFC, AfDB, EIB, BII, Proparco, DFC, DEG, or Africa50 relationships were identified for Paratus at group level.

#### 7.9.6 African Union, Regional Bodies, and National Governments

- **Government Institutions Pension Fund (GIPF), Namibia** — 17.70% shareholder in PNH; Namibia's state pension fund; the most direct African government institutional engagement in Paratus.
- **Capricorn Investment Group (CIG), Namibia** — 30% of PGHL; CIG is broadly held across Namibian public and institutional investors and its largest single shareholders include GIPF; represents a deeply Namibian capital base.
- **GBS (DRC joint venture partner)** — Local Congolese partner for the 620 km DRC fibre network; joint venture structure chosen as the DRC market entry model.
- **Telecom Namibia** — Paratus and Telecom Namibia jointly built the Equiano cable landing station and are co-operating partners at Swakopmund. Telecom Namibia is state-owned; the partnership is recognised by Google as a strategic alignment between private (Paratus) and state (Telecom Namibia) infrastructure.
- **SADC regional integration** — Paratus's entire infrastructure strategy is aligned to SADC connectivity goals; its cross-border fibre routes (Angola–Zambia, Botswana–Zimbabwe–Zambia, Mozambique–South Africa, Namibia–South Africa–Botswana) are exactly the intra-SADC links identified in the SADC Broadband Strategy. No formal SADC institutional investment in Paratus was identified.

## 7.10 Partnerships with Other African Companies or Countries

- **Google / Telecom Namibia (Equiano CLS)** — Three-way partnership: Google (cable owner), Paratus (landing partner/CLS operator), Telecom Namibia (state partner); the only identified case in this series where a US hyperscaler has a direct named partnership with an African ICT infrastructure group for physical cable infrastructure in Africa.
- **Capricorn Investment Group / Bank Windhoek (Namibia)** — 30% shareholder in PGHL; most important African institutional financial partner.
- **GIPF (Namibia)** — State pension fund shareholder (17.7% of PNH); African sovereign institutional anchor.
- **GBS (DRC)** — Local Congolese fibre JV partner; 620 km network; market entry via local partnership.
- **Cirrus Capital (Namibia)** — 100% Namibian-owned corporate finance advisor; listed PNH; structured \$31 million debt facility; board representation.

## 7.11 Subsidiaries of Significance

Subsidiary	Sector	Countries	Notes
<b>Paratus Angola / ITA (Internet Technologies Angola)</b>	ISP; data centres (DC1, DC2, DC3 under construction)	Angola	<b>Founded 2003 (the original Paratus business)</b> ; two operational Tier III DCs; Tier IV DC3 under construction (10 MW, 2,000+ cabinets); also holds cable landing capacity (access to Luanda cable landings)
<b>Paratus Namibia Holdings Limited (PNH)</b>	ISP; fibre; data centres (Armada DC1 + DC2); cable landing stations	Namibia	<b>NSX-listed (PNH NW Equity)</b> ; Equiano and WACS CLS operator; Armada campus (2 MW Tier III DC); private mobile network (2025); the group's flagship market and primary listed entity
<b>Paratus Zambia</b>	ISP; data centre	Zambia	One data centre in Lusaka; ISP licences; part of the original southern Africa build-out

<b>Paratus Botswana</b>	ISP; fibre transit	Botswana	Four fibre routes (two into SA, one into Namibia, one SADC Highway into Zimbabwe/Zambia); key transit hub for JHB–Equiano Express Route; Botswana Kalahari Fiber (BKF) deployed
<b>Paratus Mozambique</b>	ISP; fibre; satellite	Mozambique	East coast anchor for East–West Connect route; cable landing access in Maputo
<b>Paratus DRC</b>	ISP; fibre (JV)	Democratic Republic of Congo	JV with GBS; 620 km fibre optic network in southern DRC; Lubumbashi hub
<b>Paratus South Africa</b>	ECNS/ECS carrier services; wholesale	South Africa	Licensed; primarily used for Paratus Express Route transit and enterprise carrier services into South Africa; no consumer retail identified
<b>Paratus East Africa (Kenya, Rwanda, Tanzania, Uganda)</b>	ISP; Starlink reseller	Kenya, Rwanda, Tanzania, Uganda	Licensed ISPs since 2024–2025; Starlink distribution in Kenya and Rwanda; part of Paratus 500; no data centres in East Africa yet
<b>Paratus Eswatini, Malawi, Zimbabwe</b>	ISP	Eswatini, Malawi, Zimbabwe	Licensed 2025; part of Paratus 500 launch; early-stage operations

## 7.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**November 2025 — Paratus 500 Launch** Paratus launched "Paratus 500" following the completion of its expansion into seven new African markets (Eswatini, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zimbabwe), bringing its total to 15 licensed countries. The initiative creates a single, contiguous telecoms network across sub-equatorial Africa reaching over 500 million people. Paratus 500 is underpinned by the East–West Connect fibre route, five satellite teleports, ~10,000 satellite services, and international cable PoPs in Angola, DRC, France, Kenya, Portugal, UK, Mozambique, Namibia, South Africa, and Tanzania.

**September–October 2025 — East Africa Operations Completed** Paratus completed its East Africa expansion with licensed ISP operations in Kenya (operational since November 2024), Rwanda, Uganda, and Tanzania (joined 2025). All four markets are part of the Paratus 500 network. Kenya and Rwanda are also authorised Starlink resellers. The East–West Connect fibre route (Maputo → Swakopmund) is the infrastructure backbone enabling East Africa connectivity via the Equiano cable.

**March 2026 — Equiano Cable Officially Activated in Namibia (formal announcement)** Paratus formally announced the full activation of the Equiano subsea cable in Namibia on 9 March 2026, marking the commercial availability of the cable's full capacity to all operators via the Swakopmund open-access CLS. The cable provides 144 Tbps capacity to Namibia and SADC markets.

**December 2024 — SADC Highway Construction Begins (Botswana–Zimbabwe–Zambia)** Paratus Botswana commenced construction of the SADC Highway fibre route linking Gaborone to Livingstone (via Zimbabwe), with Phase 1 (Gaborone to Plumtree, ~500 km) completed by February 2025. Delivers up to 11 Tbps capacity and is Paratus Botswana's fourth cross-border fibre route.

**April 2025 — \$31 Million EAIF/Ninety One Debt Facility Announced Publicly** Paratus Group announced the \$31 million EAIF/Ninety One debt facility to fund three new fibre routes and the Angola Tier IV data centre. Financial close was November 2023; public announcement April 2025. Cirrus Capital (Namibia) acted as financial advisor and lead arranger.

**April 2024 — Paratus Express Route Launched (JHB to Europe via Equiano, 123 ms)** Paratus launched the "Paratus Express Route" — a 1,890 km fibre link from Johannesburg through Botswana to Swakopmund, connecting to the Equiano cable and delivering 123 ms latency to Lisbon. Built using Infinera DWDM technology (up to 800 Gbps per wavelength). Described as the fastest fibre route from Johannesburg to Europe.

**May 2024 — PNH N\$600 Million Rights Issue** Paratus Namibia Holdings completed a N\$600 million rights issue, fully subscribed, which doubled the company's market capitalisation on the NSX. Capital sourced from PGHL (61.9%), Namibian institutional investors (34%), employees (2.6%), and retail (1.5%). Proceeds targeted core system upgrades, infrastructure expansion, and digital transformation to support the revenue-doubling ambition.

## 8 Safaricom PLC

### 8.1 General Description

**Safaricom PLC** is Kenya's largest listed company by market capitalisation (approximately USD 4.2B at KES 32.25/share, June 2026) and East Africa's dominant integrated telecommunications operator. It was founded in 1997 as a subsidiary of Telkom Kenya, became a separately incorporated entity in 2002, and was listed on the Nairobi Securities Exchange (NSE: SCOM) in 2008. Its headquarters are at Safaricom House, Waiyaki Way, Westlands, Nairobi, Kenya.

Safaricom operates commercially in two countries — Kenya (profitable, ~96% of group service revenue) and Ethiopia (the fastest-growing private telecoms operation in Africa, approaching EBITDA profitability) — serving a combined **71.56 million active customers as of 31 March 2026**.

#### **Main lines of business:**

- **Mobile network services** (2G/3G/4G/5G in Kenya; 4G in Ethiopia): voice, SMS, mobile data
- **M-PESA** mobile financial services: payments, savings (M-Shwari, Ziidi), credit (Fuliza), insurance; **100M+ daily transactions in Kenya alone**
- **Cloud and enterprise ICT**: AWS reselling, managed cloud migration, AI/ML solutions
- **Data centre** colocation (Limuru Tier III+ facility)
- **Fixed broadband**: fibre-to-the-home and enterprise fibre
- **Submarine cable** co-ownership (TEAMS; Daraja — due 2026)

**CEO Peter Ndegwa has articulated the strategic goal as making Safaricom "Africa's leading TechCo" by 2030**, transitioning from a traditional mobile operator to a technology platform company.

## 8.2 Financial Overview

### 8.2.1 Most Recent Full Year — FY2026 (Year Ended 31 March 2026)

All USD figures use approximate KES 129.3/USD rate.

Metric	USD (approx.)	Original Currency (KES)	YoY
Total Revenue	~USD 3.31B	KES 427.56B	+10.0%
Service Revenue	~USD 3.20B	KES 414.1B	+11.5%
EBITDA	~USD 1.70B	KES 220.26B	+27.9%
EBIT (Operating Profit)	~USD 1.13B	KES 146.32B	+40.6%
Group Net Income	~USD 740M	KES 95.61B	+36.9%
Kenya Net Income (standalone)	~USD 920M	KES 119B	—
M-PESA Revenue	~USD 1.41B	KES 182.74B	+13.4%
Net Debt (estimated)	~USD 1.08B	KES 139.8B	—
EPS	—	KES 2.39	+37.4%
Total Dividend / Payout	~USD 620M	KES 80B (KES 2.00/share)	+66.7%

Kenya EBIT crossed KES 100B (USD ~775M) for the first time in FY2025 — the first company in East Africa to achieve this milestone. FY2026 Kenya EBIT was KES 182B (USD ~1.41B), a 15.3% increase.

**Credit ratings:** Safaricom does not publish international credit ratings (Moody's, S&P, or Fitch). It is self-funded through operating cash flow (KES 169.91B / ~USD 1.31B generated from operations in FY2026) and KES-denominated local bank facilities. The **Vodacom acquisition** (see Section 12) will be funded entirely through new Vodacom-level term loan facilities — not Safaricom debt.

### 8.2.2 Multi-Year Trend

Metric (USD approx.)	FY2024	FY2025	FY2026

<b>Total Revenue</b>	~USD 2.70B (KES 349.4B)	~USD 3.00B (KES 388.7B)	~USD 3.31B (KES 427.6B)
<b>EBITDA</b>	~USD 1.26B (KES 163.3B)	~USD 1.33B (KES 172.2B)	~USD 1.70B (KES 220.3B)
<b>Group Net Income</b>	~USD 487M (KES 63.0B)	~USD 540M (KES 69.8B)	~USD 740M (KES 95.6B)
<b>M-PESA Revenue</b>	~USD 1.08B (KES 140.0B)	~USD 1.25B (KES 161.1B)	~USD 1.41B (KES 182.7B)
<b>Ethiopia EBIT (loss)</b>	~USD (750M) (KES ~97B)	~USD (472M) (KES ~61B)	~USD (186M) (KES ~24B) est.

### 8.3 Key Personnel

Name	Role	Nationality	Background / Affiliation
<b>Peter Ndegwa (CBS)</b>	Group CEO (from 01 April 2020)	Kenyan	First Kenyan CEO of Safaricom; accountant (ICAEW); prior: MD Diageo Continental Europe, CEO Guinness Nigeria PLC, CEO Guinness Ghana Breweries; 25+ years in FMCG and financial services across Africa and Europe; led Ethiopia entry; total compensation FY2025: USD 2.2M (KES 294.2M) — highest-paid NSE-listed executive
<b>Dilip Pal</b>	Group CFO and Board Member	Indian	Total compensation FY2025: USD 986K (KES 132M); serves on both executive committee and board
<b>James Maitai</b>	Network Director (effectively CTO/CIO)	Kenyan	Led Africa's first 4G/5G FWA network slicing trial with Nokia (March 2024); responsible for Safaricom's entire network infrastructure strategy and delivery
<b>Adil Arshed Khawaja</b>	Board Chairman (Independent Non-Executive)	Kenyan	Lawyer and advocate; received USD 190K (KES 24.5M) in FY2025; private / independent

Mohamed Shameel Aziz Joosub	Non-Executive Director	South African	Group CEO of Vodacom Group; represents Vodacom/Vodafone shareholder interest
Raisibe Morathi	Non-Executive Director	South African	Group CFO of Vodacom Group; represents Vodacom/Vodafone shareholder interest
Murielle Lorilloux	Non-Executive Director	French	Vodacom Group Chief Strategy & Commercial Officer; appointed 23 August 2023; represents Vodacom shareholder
James Ludlow	Non-Executive Director	British	Represents Vodafone Group directly
Dr. John Kipngetich Mosonik	Non-Executive Director	Kenyan	Former Infrastructure Principal Secretary, GoK; appointed 23 August 2023; state-linked (GoK-aligned)
Edward Okaro	Non-Executive Director (Independent)	Kenyan	Appointed 15 January 2025; independent
Rita Kavashe	Non-Executive Director	Kenyan	Former MD Isuzu East Africa; independent
Linda Wambani	Company Secretary / Non-Executive Director	Kenyan	On both executive committee and board

**Note on CTO/CIO:** Safaricom does not publicly designate a standalone CTO or CIO title. Network Director James Maitai most closely corresponds to the CTO function for infrastructure.

## 8.4 Shareholdings

### Safaricom PLC (current legal structure as of June 2026):

Shareholder	%	Type	Notes
Vodacom Group Ltd (via Vodafone Kenya Ltd)	39.93%	Strategic (South African-listed / Vodafone-majority-owned)	Vodacom is 60.5% owned by Vodafone Group (UK); Vodacom holds Safaricom as an associate in FY2026 accounts pending deal completion

Government of Kenya (GOK) / National Treasury	35.0%	State / sovereign	Kenya's largest single state equity asset; GoK selling 15% to Vodacom for USD 1.58B (KES 204.3B) but transaction blocked by Kenya High Court conservatory order as of June 2026
Public / NSE free float	25.0%	Institutional and retail investors	~700,000 individual Kenyan shareholders; traded on NSE (SCOM)
Vodafone International Holdings BV (direct)	~5.0%	Strategic (UK)	Via Vodafone's Dutch subsidiary; agreed to sell this direct stake to Vodacom as part of the December 2025 transaction

**Post-transaction announced structure (not yet legally completed as at June 2026):**

Vodacom 55% / GoK 20% / NSE free float 25%; total deal value USD 2.1B. Kenya National Assembly approved 10 March 2026. COMESA Competition Commission launched formal inquiry January 2026. CBK still assessing Vodacom fitness. High Court conservatory order in force as of May 2026.

**Safaricom Telecommunications Ethiopia PLC (STE) — subsidiary shareholding (post-IFC investment, June 2023):**

Shareholder	% (approx., post-IFC)	Type	Notes
Safaricom PLC (via GPE BV)	~47.1%	Majority operator	Committed to retain operational majority
IFC (World Bank Group)	~15.46%	DFI equity	\$157.4M equity + \$100M A-loan (closed Sept 2024)
Sumitomo Corporation (Japan)	~22.99%	Strategic investor	Japanese trading conglomerate; second-largest shareholder
British International Investment (BII)	~9.21%	DFI equity (UK Government)	Founding investor at licence stage
Vodacom Group	~5.23% (5.74% per VDC FY25)	Strategic investor	Via Global Partnership for Ethiopia BV

**M-Pesa Africa Limited:** 50/50 JV between Safaricom and Vodacom, incorporated in Kenya; acquired M-PESA brand, IP, and platform from Vodafone in April 2020 for KES 1.3B (~USD 13M); vehicle for M-PESA expansion across Africa; holds the M-PESA IP independent of the Safaricom/Vodacom parent shareholder relationship.

## 8.5 Investments in Data Centres or Cable Landing Stations

### 8.5.1 Kenya

#### Safaricom Limuru Data Centre

- **Facility name and location:** Safaricom Limuru Data Centre; Limuru, Kiambu County, Kenya (~30 km north-west of Nairobi CBD)
- **Description:** Tier III+ facility; 99.982% uptime (described as on par with AWS, Microsoft, and Google standards); free cooling technology; solar energy supplementation for grid power; Phase 1 completed March 2025; Phase 2 adds capacity to total 2.8 MW IT load, due January 2026; built to meet Kenya's data sovereignty requirements; designed as a carrier-grade enterprise facility
- **Clients:** Kenyan enterprise and government; financial services sector (e.g., AAR Insurance has deployed AWS Cloud via Safaricom at this facility); Safaricom's own internal IT workloads; colocation clients
- **Scale of investment:** Not individually disclosed; funded from operating cash flow; total facility capacity at full build-out not yet publicly confirmed beyond 2.8 MW for Phase 1+2

#### Mombasa Daraja Cable Landing Station

- **Facility name and location:** Daraja Beach Manhole / Cable Landing Station, Nyali Beach, Mombasa, Kenya
- **Description:** New greenfield CLS being constructed as part of the Meta-funded Daraja submarine cable project; NEMA environmental clearance received August 2025; Safaricom manages in-country infrastructure and territorial waters segment; due for service 2026
- **Clients:** Meta (anchor capacity); future wholesale/carrier customers in East Africa and Middle East
- **Scale of investment:** Meta's subsidiary (Edge Network Services Ltd) fully funds the project; total project value approximately USD 2.9B (KES 379.9B); Safaricom bears the operational / in-country infrastructure costs (not separately quantified)

## 8.6 Investments in Cables (Undersea or Terrestrial)

### 8.6.1 Undersea — TEAMS (The East African Marine System)

- **Country / route:** Kenya (Mombasa) → UAE (Fujairah); 5,000 km; Indian Ocean
- **Cable name:** TEAMS — The East African Marine System
- **Description:** Two fibre pairs; upgradable capacity of 5.6 Tbps; Safaricom's primary international IP transit route; landed Mombasa 2009; Kenya's first public-private submarine cable project
- **Consortium members / shareholders:** Safaricom 32.5%; Government of Kenya 20%; Telkom Kenya 23%; Liquid Telecom 10%; Wananchi Group 6%; Jamii Telecom 5%; others ~3.5%
- **Scale of investment:** Safaricom purchased Essar/Yu Mobile's 10% stake for approximately USD 11.6M (KSh 1B) in December 2013, raising its stake from 22.5% to 32.5%; founding investment at inception not separately disclosed

### 8.6.2 Undersea — Daraja (Meta / Safaricom)

- **Country / route:** Kenya (Mombasa, Nyali Beach) → Oman (Salalah); 4,108 km; with stub branch unit towards southern Africa
- **Cable name:** Daraja (Swahili for "bridge") Fibre Optic Cable
- **Description:** 24 fibre pairs — significantly more than the 8–16 typical on comparable systems; manufactured by Alcatel Submarine Networks (ASN, Nokia subsidiary); NEMA environmental clearance August 2025; due for service 2026
- **Consortium members:** Jointly owned by Safaricom PLC and Meta's subsidiary Edge Network Services Ltd (Ireland); Safaricom is the landing partner and in-country / territorial-waters operator; Meta is the anchor client and full CAPEX funder
- **Scale of investment:** USD 2.9B total project (KES 379.9B), entirely funded by Meta; Safaricom's financial contribution is operational

### 8.6.3 Terrestrial — Kenya Fibre Backbone

- **Description:** Safaricom operates an extensive proprietary terrestrial fibre backbone across Kenya, connecting its 6,700+ base station sites, the Limuru data centre, the Nairobi internet exchange point (KIXP), and enterprise customer premises; the network

underpins its 4G/5G coverage (Kenya's 89.72% QoS score, ranked #1 by CA Kenya in 2024–25)

- **Ethiopia:** Safaricom Ethiopia has constructed approximately 4,000 tower sites by March 2026 across the country, served by a combination of proprietary fibre (urban and inter-city) and licensed microwave backhaul

## 8.7 Regulatory & Licensing

- **Kenya — 25-Year Unified Operating Licence (issued 17 May 2026):** CA Kenya awarded Safaricom a landmark 25-year licence under the Unified Licensing Framework — the first ever issued by the CA (prior maximum: 10 years); consolidates spectrum usage rights, service authorisations, and infrastructure permissions into a single licence instrument; direct licence costs reached approximately USD 126.7M in FY2026 (KES ~163.7B), up from USD 113.4M in FY2025
- **Kenya — 5G spectrum:** CA Kenya allocated 60 MHz in the 2,600 MHz band to Safaricom in May 2022; commercial 5G launched in Nairobi, Kisumu, Kisii, and Kakamega; Safaricom holds 2G/3G/4G/5G spectrum in sub-1 GHz, 1800 MHz, 2100 MHz, and 2600 MHz bands
- **Kenya — TEAMS cable rights:** Safaricom holds CA Kenya landing and operating rights as 32.5% TEAMS shareholder
- **Kenya — Daraja CLS rights:** NEMA clearance received August 2025 for Nyali Beach CLS; CA in-country operating rights held by Safaricom
- **Ethiopia — ECA full-service operating licence:** Ethiopian Telecommunications Authority awarded the Safaricom-led consortium a full-service licence in April/May 2021 for USD 850M; commercial mobile service launched October 2022; first private telecoms licence in Ethiopia's history
- **Ethiopia — M-PESA financial services licence:** Central Bank of Ethiopia granted financial services licence in May 2023 — first foreign entity to receive such a licence in Ethiopia; M-PESA launched commercially thereafter
- **Vodacom transaction — regulatory proceedings (as of June 2026):** Kenya National Assembly approved GoK stake sale on 10 March 2026; COMESA Competition Commission launched formal inquiry January 2026; CBK assessing Vodacom's fitness as controlling shareholder and ring-fencing of KES 250B customer funds; Kenya High Court conservatory order in force — hearing deferred from 18 May 2026 onwards

- No material regulatory sanctions or enforcement actions against Safaricom Kenya or Safaricom Ethiopia were identified in public records

## 8.8 Relationships

### 8.8.1 Hyperscalers

- **AWS (Amazon Web Services):** Safaricom became AWS's first Advanced Consulting Partner for East Africa (27 February 2020); resells AWS cloud to Kenyan enterprise and SME customers; extended partnership June 2025 to develop Generative AI use cases using Amazon SageMaker, Bedrock, and large language models; deployed AI fraud detection (89% accuracy improvement) and the Zuri AI chatbot; partners with AWS to drive cloud migration for Kenyan enterprises (including AAR Insurance). This is Safaricom's most active hyperscaler relationship.
- **Meta:** Meta selected Safaricom as Kenya landing partner for the Daraja cable (October 2025); Daraja is jointly owned by Safaricom and Meta's Edge Network Services Ltd; Meta's 2Africa cable also lands in Africa though not directly at a Safaricom facility. This marks Safaricom's transition from bandwidth lessee to cable co-owner.
- **Microsoft:** Safaricom's Limuru data centre is described as meeting "the highest global standards, including those used by AWS, Microsoft and Google". No separately named commercial partnership with Microsoft Azure or Google Cloud at the AWS/Meta level was identified in public sources as of June 2026.
- **Google Cloud:** No direct named partnership identified. (Kenya's broader market has seen Google announce cloud investments, but these are not via Safaricom.)

### 8.8.2 Other US Companies

- **Meta:** Daraja cable co-owner; see above
- **Amazon (AWS):** Strategic cloud and GenAI partner; see above

### 8.8.3 European Companies

- **Nokia (Finland):** Nokia is Safaricom's primary 5G RAN vendor; Nokia AirScale 4G/5G base stations, NetAct network management, and FastMile CPE are deployed across Kenya; Safaricom and Nokia completed Africa's first 4G/5G FWA network slicing trial in Kenya's Western Region in March 2024 — one of Safaricom's deepest and most strategic vendor relationships

- **Alcatel Submarine Networks / ASN (France — Nokia subsidiary):** ASN is the Daraja cable manufacturer and deployer on behalf of Meta and Safaricom; a direct extension of the Nokia relationship
- **Vodafone Group (UK):** Founding strategic partner since 2000; current 5% direct shareholder (via Vodafone International Holdings BV) and controller of Vodacom (60.5% stake); co-creator of M-PESA; **agreed in December 2025 to sell its direct 5% to Vodacom and to fully consolidate Safaricom**
- **Vodacom Group (South Africa — Vodafone-majority subsidiary; JSE: VOD):** 39.93% Safaricom shareholder; 50% M-Pesa Africa JV partner; **agreed to acquire additional 20% stake (to 55%) for USD 2.1B in December 2025**

#### 8.8.4 China

No equity investment, debt financing, technology supply, or named commercial partnership with any Chinese entity — state-owned or private — has been identified for Safaricom PLC. Notably, **Nokia (not Huawei or ZTE) is Safaricom's primary 5G RAN vendor** — a significant distinction from the Huawei-dominated RAN market across much of the rest of Africa. **The Daraja cable is supplied by ASN (Nokia subsidiary), not HMN Technologies (formerly Huawei Marine Networks).** No Chinese DFI (China Exim, AIIB, or similar) financing was identified.

#### 8.8.5 Multilateral Finance Institutions

Institution	Relationship	USD Amount	Notes
<b>IFC (World Bank Group)</b>	Equity investor and lender in STE	USD 157.4M equity (in GPE BV) + USD 100M A-loan (to STE)	<b>Closed September 2024;</b> IFC holds minority position (~15.46%) in Safaricom Ethiopia
<b>MIGA (World Bank Group)</b>	Political risk guarantees for STE shareholders	USD 1B (10-year guarantees)	<b>Covers equity investments of Vodafone, Vodacom, Safaricom, and BII in STE;</b> USD 76M from IDA Private Sector Window
<b>BII / CDC (UK Government DFI)</b>	Founding equity investor in STE	~USD 93M (10.9% of USD 850M licence cost)	<b>Founding consortium investor at Ethiopia licence stage (2021);</b> post-IFC stake ~9.21%

#### 8.8.6 African Union, Regional Bodies, and National Governments

Entity	Relationship	Notes
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Government of Kenya (National Treasury)	35% Safaricom shareholder; regulator principal	Kenya's largest single state equity asset; selling 15% to Vodacom for USD 1.58B pending court proceedings
Communications Authority of Kenya (CA)	Spectrum and service regulator	Issued 25-year Unified Licence 17 May 2026
Central Bank of Kenya (CBK)	Fintech / M-PESA regulator; merger review	Assessing Vodacom's fitness as controlling shareholder and ring-fencing of KES 250B in customer float
Ethiopian Communications Authority (ECA)	Licence authority (Ethiopia)	Awarded first private telecoms licence to Safaricom-led consortium, May 2021
Central Bank of Ethiopia	Fintech regulator (Ethiopia)	Issued M-PESA financial services licence May 2023 — first ever to a foreign entity in Ethiopia
COMESA Competition Commission (CCCC)	Competition regulator (Vodacom deal review)	Launched formal inquiry January 2026 into Vodacom/GoK/Safaricom transaction under COMESA regulations
Kenya National Assembly	Parliamentary oversight	Approved GoK share sale (Sessional Paper No. 3 of 2025) with six conditions, 10 March 2026

## 8.9 Partnerships with Other African Companies or Countries

Partner	Country	Type	Notes
Vodacom Group	South Africa	Strategic shareholder + M-Pesa JV	39.93% Safaricom shareholder; 50% M-Pesa Africa JV partner; proposing to raise to 55%
M-Pesa Africa Limited (50/50 JV)	Kenya / South Africa	JV: M-PESA brand; platform; Pan-Africa expansion	Owns M-PESA brand and platform since April 2020; expanding to new African markets
Telkom Kenya	Kenya	TEAMS cable co-	Co-owner of Kenya's foundational

		shareholder (23%)	international submarine cable
Jamii Telecom	Kenya	TEAMS cable co-shareholder (5%)	ISP and carrier; TEAMS co-owner
Wananchi Group	Kenya	TEAMS cable co-shareholder (6%)	Kenyan ISP/cable operator; TEAMS co-owner
Government of Kenya	Kenya	State shareholder (35%); TEAMS co-shareholder (20%)	Kenya's largest state equity asset; co-owner of TEAMS cable

## 8.10 Subsidiaries of Significance

Subsidiary	Sector	Country	Key Facts
Safaricom Telecommunications Ethiopia PLC (STE)	Mobile telecoms (4G); M-PESA	Ethiopia	Launched October 2022; first private telecoms operator in Ethiopia; FY2026: 13.6M active customers (+54% YoY); revenue KES 14.1B / ~USD 109M (+58.3% YoY); EBITDA losses narrowed 64.8% YoY; targeting ~4,000 sites at network maturity; M-PESA active users grew ~120% YoY in FY2026
Safaricom M-Pesa Mobile Financial Services PLC	Mobile money / fintech	Ethiopia	Separate licensed financial entity; first foreign-entity financial services licence in Ethiopia, May 2023
M-Pesa Africa Limited (50% stake; 50% Vodacom)	M-PESA platform IP; Pan-Africa expansion	Kenya (JV entity)	Owns M-PESA brand and technology since April 2020; 100M+ daily transactions and 38M M-PESA customers in Kenya; expansion platform for new African markets

## 8.11 Notable Deals & Recent Developments (May 2024 – June 2026)

**17 May 2026 — 25-Year Operating Licence Awarded by CA Kenya** The Communications Authority of Kenya issued Safaricom a landmark 25-year Unified Licence — the longest ever issued by the CA; consolidates all spectrum, service, and infrastructure authorisations. Provides the most durable regulatory certainty in Safaricom's history, underwriting long-horizon infrastructure CAPEX decisions including Limuru data centre and Daraja cable.

**07 May 2026 — FY2026 Full Year Results: Record Net Income and Dividend** Safaricom reported Group net income of USD ~740M (KES 95.61B), up 36.9% YoY; EBITDA USD ~1.70B (KES 220.26B), up 27.9%; Kenya net income reached USD ~920M (KES 119B). Total dividend: USD ~620M (KES 80B; KES 2.00/share) — record 66.7% increase. Peter Ndegwa: "A historic milestone as we celebrate 25 years of operations."

**03 December 2025 — Vodacom Announces USD 2.1B Acquisition of 20% Safaricom Stake** Vodacom announced acquisition of 20% of Safaricom: 15% from GoK at KES 34/share (USD 1.58B) and 5% from Vodafone (USD 0.53B); would raise Vodacom's stake to 55% and trigger full consolidation. Kenya National Assembly approved 10 March 2026. COMESA launched inquiry January 2026. Transaction remains subject to Kenya High Court conservatory order as of May/June 2026; unresolved.

**29 October 2025 — Meta Selects Safaricom as Daraja Cable Landing Partner** Meta (Facebook / Instagram / WhatsApp) selected Safaricom as the Kenya landing partner for the Daraja submarine cable (Oman–Mombasa; 4,108 km; 24 fibre pairs). Total project value approximately USD 2.9B, fully funded by Meta. Due for service 2026. Marks Safaricom's transition from bandwidth purchaser to direct cable co-owner — a strategic leap in connectivity infrastructure positioning. Safaricom obtains direct control over international data capacity for the first time.

**September 2024 — IFC/MIGA Safaricom Ethiopia Investment Closes** IFC equity investment of USD 157.4M (in Global Partnership for Ethiopia BV) and USD 100M A-loan (to STE) formally closed September 2024; MIGA providing USD 1B in political risk guarantees for consortium shareholders; total World Bank Group commitment to STE: USD 1.26B. Largest single MFI investment in Ethiopian telecommunications infrastructure.

**June 2025 — AWS GenAI Partnership Extended** Safaricom extended its AWS collaboration to develop Generative AI use cases across customer experience, fraud detection, and operations using Amazon SageMaker, Bedrock, and LLMs; deployed AI-based fraud detection achieving 89% accuracy improvement; Zuri chatbot offloading contact-centre traffic.

**March 2025 — Limuru Tier III+ Data Centre Phase 1 Complete** Safaricom completed Phase 1 of the Limuru data centre; Phase 2 (2.8 MW IT capacity total) due January 2026; free cooling and solar supplementation; Safaricom's first carrier-grade colocation facility; marks direct entry into the enterprise data-centre-as-a-service market in East Africa.

**March 2024 — Africa's First 5G FWA Network Slicing Trial with Nokia** Safaricom and Nokia completed Africa's first 4G/5G fixed wireless access network slicing trial in Kenya's Western Region, using Nokia AirScale base stations, NetAct management, and FastMile CPE; demonstrated enterprise 5G network slicing capabilities for high-speed and application-specific services. Network Director James Maitai: *"We are proud to have hosted Africa's first successful pilot of 4G/5G FWA slicing."*

## 9 SEACOM

### 9.1 African Capital

**Estimated African ownership share: ~75% ("75% African-owned" — as stated consistently by the company)**

SEACOM is the oldest and most historically documented company in this profile series in terms of ownership transparency. The company consistently describes itself as "**privately funded and 75% African-owned**". The ownership structure has evolved materially since the 2007 founding but the current disclosed shareholder register (as at March 2025) is:

Shareholder	Stake	Origin	Notes
Remgro Limited	30%	South Africa (JSE: REM)	<b>Controlled by Johann Rupert's family</b> (Stellenbosch, South Africa); Remgro is one of South Africa's largest diversified holding companies; Rupert family (via Compagnie Financière Rupert) controls approximately 20% of Remgro's shares but Remgro is JSE-listed with broadly held share register; Remgro's SEACOM stake gives rise to the " <b>backed by South Africa's richest man</b> " framing in press coverage
IPS (Industrial Promotion Services) / Aga Khan Fund for Economic Development (AKFED)	30%	Kenya / Switzerland (AKFED is a Swiss development entity; IPS is Kenya-based)	<b>IPS is the industrial arm of AKFED</b> — the Aga Khan Fund for Economic Development (a Swiss-registered international development finance institution founded by Shah Karim Al Husayni, Aga Khan IV). <b>IPS originally acquired 25% of SEACOM in November 2007</b> ; the Aga Khan-backed <b>Jubilee Holdings (Kenya)</b> <b>increased its stake by 10% in March 2022</b> , bringing the combined IPS/Jubilee/AKFED stake to 30%. AKFED/IPS are headquartered in East Africa and Switzerland; Aga Khan IV is a spiritual leader of the Shia Ismaili Muslim community with long ties to East Africa (notably Kenya, Tanzania, Uganda). AKFED is not a government institution; it is a private development finance entity
Sanlam Limited	15%	South Africa (JSE:	<b>South Africa's second-largest financial services group (life insurance, investments,</b>

		SLM)	banking); majority South African-held; significant institutional investor in pan-African ICT infrastructure across multiple vehicles. Patrice Motsepe's African Rainbow Capital (ARC) holds a significant indirect interest in Sanlam
Convergence Partners	15%	South Africa	Founded and controlled by Andile Ngcaba — a Black South African technology entrepreneur and former South African government Director-General of Communications under Thabo Mbeki's administration; co-founded Convergence Partners in 2003; Andile Ngcaba sits on the SEACOM board and has personally described Convergence's SEACOM stake as a strategic anchor investment; Convergence Partners is a ~\$300 million AUM private equity firm focused on digital infrastructure across sub-Saharan Africa
Brian Herlihy	10%	USA (Irish-American founder)	Founder of SEACOM (2006); first CEO (2006–2011); remains an executive director; holds 10% personally; an American national; his original SEACOM funding vehicle was Herakles Telecom LLC, a US entity which held 23.44% at founding. Herlihy is the only non-African individual shareholder in the current registry

#### African ownership analysis:

- **African shareholders** (Remgro 30% + Sanlam 15% + Convergence Partners 15% = **60% South African**); IPS/AKFED 30% is East African in operational base and alignment (Aga Khan IV has a 60-year presence in East Africa and AKFED operates as an East African development institution, though legally Swiss-domiciled). If IPS/AKFED is counted as African (as Seacom itself does), total African ownership = **90%**. If IPS/AKFED is counted as non-African (Swiss-registered), African ownership = **60%**. The **75% African-owned** headline figure is the company's own description, and the most defensible framing.
- **Non-African** shareholder: Brian Herlihy (USA) at 10% is the only definitively non-African shareholder.
- Note: SEACOM's ownership structure is the most complex of all six profiles in this series, combining South African conglomerate capital (Remgro, Sanlam), Black South African

institutional capital (Convergence Partners/Ngcaba), East African development capital (AKFED/IPS/Jubilee), and an American founder (Herlihy).

- Remgro describes SEACOM as an infrastructure portfolio company. SEACOM contributed R12 million to Remgro headline earnings in FY2025 (year ended June 2025) and R55 million in FY2024, with the sharp decline caused by the well-documented cable fault events in 2024–2025. Remgro originally held Seacom via its VenFin technology vehicle, which was merged back into Remgro in 2009.
- All shareholders have confirmed participation in the Seacom 2.0 financing round (financial close targeted Q4 2026), indicating continued commitment across the register.

## 9.2 General Description

SEACOM is the pioneer of pan-African broadband connectivity, having built and launched Africa's first East Coast submarine cable system in July 2009 — bringing high-speed internet access to Eastern and Southern Africa for the first time. The company was founded in 2006 by Brian Herlihy, an American telecommunications entrepreneur who had previously worked on global subsea cable systems, with a specific mission to end Eastern Africa's dependence on expensive satellite connectivity. The original SEACOM cable system cost \$650 million to build, was financed with debt from Nedbank Capital and Investec (two South African banks), and was the first submarine cable system to be majority African-owned.

Over its 17-year history, SEACOM has evolved from a wholesale-only submarine cable operator into a fully converged pan-African telecommunications group offering: **wholesale bandwidth and carrier services** (international IP transit, dark fibre wholesale, wavelength services); **enterprise connectivity** (SD-WAN, MPLS, broadband, Carrier Ethernet, IP transit — directly to 4,000+ enterprises); **managed ICT services** (cybersecurity, cloud, networking — expanded significantly via the acquisition of EOH Network Solutions/Hymax in 2022); **colocation services** (at its own cable landing stations and within carrier-neutral facilities such as Equinix JN1 Johannesburg); and **consumer broadband** (via the WonderNet brand, a fibre-to-the-home ISP launched in South Africa in April 2020). As of 2026, SEACOM has physical presence in 8 countries, clients in 17 countries, 38 international PoPs, and a network spanning >35,000 km.

SEACOM's most strategically important current project is **Seacom 2.0** — a 25,000 km, 48 fibre pair submarine cable system (the first of its kind globally) designed to carry 2 petabits per second, connecting Africa to Europe and Singapore, at a projected cost of \$1.5–2 billion. Financial close is targeted Q4 2026; first traffic targeted late 2029/early 2030.

## 9.3 Financial Overview

SEACOM Capital Limited (holding company, Mauritius) is privately held and does not publish consolidated group financial statements. Financial information is available through:

1. **Remgro's JSE-listed accounts** — which report SEACOM's contribution to Remgro's headline earnings (30% stake)
2. **Third-party revenue estimates** (GetLatka, financial analytics platforms)
3. **Original cable investment disclosures** and **Seacom 2.0 fundraising targets**

### 9.3.1 SEACOM Revenue and Earnings — Available Data

Metric	Value	Source / Period
<b>SEACOM contribution to Remgro headline earnings (FY2025, year to Jun 2025)</b>	R12 million (~\$655K)	<a href="#">Remgro Infrastructure investments page</a> ; FY2025
<b>SEACOM contribution to Remgro headline earnings (FY2024, year to Jun 2024)</b>	R55 million (~\$3M)	<a href="#">Remgro FY2024 Annual Report</a> ; FY2024
<b>SEACOM contribution to Remgro headline earnings (H1 FY2025, Dec 2024)</b>	R2 million (~\$110K)	<a href="#">Remgro Interim Report Dec 2024</a> ; sharp decline from R32M in H1 FY2024 due to cable fault impacts
<b>Third-party revenue estimate (2024)</b>	\$19.9M ARR	<a href="#">GetLatka.com</a> ; caveat: <i>GetLatka tracks digital services/SaaS revenue specifically and likely undercounts wholesale carrier revenue</i>
<b>Employees</b>	~473	<a href="#">GetLatka</a> ; as of 2026

*Revenue context:* The sharp decline in Remgro earnings contribution in FY2025 and H1 FY2025 was **explicitly attributed to cable fault repairs** in 2024–2025 — a well-documented industry problem affecting multiple East and West African submarine cables. SEACOM's underlying business (enterprise, managed services, consumer) continued growing. The wholesale bandwidth business is disproportionately impacted during cable outages as traffic reroutes to competitors.

### 9.3.2 Capital Deployment History

- **SEACOM cable system (2007–2009)**: \$650 million total; debt funded by Nedbank Capital and Investec (South African banks); equity from shareholders. Total cable (including upgrades to 1.5 Tbps in 2018 and 4.2 Tbps currently): additional \$50M+ estimated in upgrades.
- **FibreCo acquisition (2019)**: Terms undisclosed; FibreCo valued at ~\$200–300 million at time of acquisition (based on \$603M valuation of the whole Seacom group in the 2020 AKFED full-acquisition bid context).
- **EOH Network Solutions / Hymax acquisition (2022)**: Terms undisclosed; approved with no conditions by the South African Competition Commission September 2022. Adds managed IT/network services capability.
- **Seacom 2.0 (2026–2030 projected)**: \$1.5–2 billion; financial close targeted Q4 2026; mix of debt and equity; all existing shareholders have agreed to participate; external equity and debt investors to be brought in; will be the largest private infrastructure project in SEACOM's history.

## 9.4 Key Personnel

Name	Role	Background
Alpheus Mangale	Group CEO (since 1 April 2023)	South African; 25+ years across enterprise, telecoms, financial services, EMEA; career: 16 years at Dimension Data (NTT) — CTO, COO, Client Experience Director across MEA; MD Cisco Systems South Africa; Chief Enterprise Officer MTN Business South Africa; Group Chief Engineering Officer Standard Bank (immediately prior); announced Seacom 2.0 publicly (September 2025)
Pieter Uys	Board Chairperson	South African; served as Chairperson from at least 2021; Remgro-associated director; formerly CEO of Vodacom Group (one of South Africa's largest mobile operators, 2008–2012); deep telecoms industry expertise; provides Remgro's board oversight of SEACOM
Andile Ngcaba	Board Director (Convergence Partners shareholder)	Founder and Chairman of Convergence Partners; former South African Director-General of Communications (2001–2003); drove South Africa's

	representative)	telecoms liberalisation policy; founding architect of African digital inclusion investment strategy; sits on boards of SEACOM, Inq., Comsol, C-Squared, Ctrack, Datacentrix
<b>Brian Herlihy</b>	Founder and Executive Director	<b>American (Irish-American background)</b> ; founded SEACOM in 2006 with a mission to bring broadband to East Africa; was CEO 2006–2011; <b>returned as Executive Director in February 2014</b> ; retains 10% stake; described by SEACOM as <b>"the man who revolutionised South Africa's broadband market"</b>
<b>Charl Slabbert</b>	Group CFO (since 1 April 2025)	South African; Chartered Accountant (SAICA); Chartered Director (IOD); <b>25+ years including Group CFO roles at Vodacom, Cell C</b> ; explicitly noted as experienced in "diverse shareholder environments" — relevant for Seacom 2.0 fundraising
<b>Mandisa Ntloko-Petersen</b>	Group CMO (since 1 April 2025)	South African; <b>international C-suite experience in South Africa and beyond</b> ; appointed alongside Slabbert to strengthen the senior leadership team ahead of Seacom 2.0 launch
<b>Prenesh Padayachee</b>	Seacom 2.0 Project Lead / VP Network Strategy	<b>South African; presented publicly at Africa Tech Festival 2025 as SEACOM's Seacom 2.0 technical spokesperson</b> ; presented detailed technical specifications and route maps; responsible for Seacom 2.0 engineering
<b>Oliver Fortuin</b>	Former Group CEO (January 2021 – March 2023)	South African; <b>joined from MTN Group where he was Group Chief Enterprise Officer</b> ; prior to MTN: IBM, BT; transformed SEACOM from wholesale-only to enterprise and consumer market during his tenure; resigned March 2023
<b>Byron Clatterbuck</b>	Former Group CEO (February 2015 – March 2021)	American; <b>transformed SEACOM from submarine cable operator to pan-African internet provider</b> ; came from Tata Communications (President, global service provider segment); prior: BT, Level 3, Reach; departed for personal reasons March 2021

## 9.5 Shareholdings

SEACOM Capital Limited is incorporated in Mauritius. The current shareholding as confirmed in the [March 2025 Remgro interim report](#) and [February 2024 billionaires.africa article](#) is as follows:

Shareholder	Stake	Type	Origin
<a href="#">Remgro Limited</a>	30%	Listed conglomerate (JSE: REM)	South Africa
<a href="#">IPS (Industrial Promotion Services) / AKFED / Jubilee Holdings</a>	30%	Development finance / private (AKFED Switzerland, IPS Kenya, Jubilee Kenya-listed)	East Africa / Switzerland
<a href="#">Sanlam Limited</a>	15%	Listed financial conglomerate (JSE: SLM)	South Africa
<a href="#">Convergence Partners</a>	15%	Private equity (unlisted fund)	South Africa
<a href="#">Brian Herlihy</a>	10%	Individual founder	USA

### Note on historical evolution:

- **2007 (founding/financial close):** Herakles Telecom LLC (25%), VenFin Ltd/Remgro (25%), IPS (25%), Convergence Partners (12.5%), Shanduka Group (12.5%)
- **2011:** IPS (26.56%), Remgro (25%), Convergence Partners (12.5%), Shanduka Group (12.5%), Brian Herlihy (founder, direct stake)
- **2016:** Remgro (30%), Aga Khan Foundation/IPS (30%), Sanlam (15%), Convergence Partners (15%), Brian Herlihy (10%)
- **2022:** Jubilee Holdings (Kenya) increased stake from 8.8% to 18.8% within the IPS/AKFED consortium (now totaling 30%)
- **Current (2024–2025):** As per [Remgro disclosure March 2025](#) — Remgro (30%), IPS (30%), Sanlam (15%), Convergence Partners (15%), Brian Herlihy (10%)

**Key evolution note:** [Shanduka Group](#) (12.5% original shareholder), the investment vehicle of Cyril Ramaphosa (now President of South Africa), sold out at some point before 2016; its shares appear to have been redistributed between Remgro (from 25% to 30%), Sanlam (to 15%), and Convergence Partners (from 12.5% to 15%), with Herlihy remaining at 10%.

The **2020 AKFED full-acquisition attempt** valued SEACOM at \$603 million (65 billion Kenyan shillings), implying an enterprise value for the group at that time.

## 9.6 Investments in Data Centres or Cable Landing Stations

SEACOM owns and operates **cable landing stations** at each of its own subsea cable landing points in East and Southern Africa, and has colocation services at strategic sites across its network. SEACOM is not a pure-play data centre operator — it does not own large wholesale data centres like Raxio or ST Digital. Instead, its colocation offering is built around its own cable landing station infrastructure and partnerships with third-party carrier-neutral data centres.

### 9.6.1 Cable Landing Stations (SEACOM-Owned)

SEACOM **owns cable landing stations along the East Coast of Africa** at each of the SEACOM subsea cable's landing points. These CLS facilities provide colocation hosting for submarine cable equipment, repeater infrastructure, and enterprise racks.

CLS Location	Country	Cable Served	Notes
<b>Mtunzini CLS</b>	South Africa (KwaZulu-Natal)	SEACOM cable system; connects to WACS at Yzerfontein via FibreCo terrestrial fibre	Primary South African landing; forms the "African Ring" with WACS via FibreCo south-to-west terrestrial fibre
<b>Mombasa CLS</b>	Kenya (Old Town, Mombasa)	SEACOM cable system; also access point for TEAMS, EASSy	Colocation: " <b>secure, high-availability hosting at SEACOM's own subsea cable landing station</b> "; private cabinets available; N+1 power, cooling, redundant architecture; the only SEACOM-owned CLS with datacenter map documentation of colocation services
<b>Tanzania (Dar es Salaam) CLS</b>	Tanzania	SEACOM cable system	SEACOM cable landing; colocation services offered
<b>Mozambique (Maputo) CLS</b>	Mozambique	SEACOM cable system	SEACOM cable landing; one of the original 2009 landing points

<b>Djibouti CLS</b>	Djibouti	SEACOM cable system	Northern terminal of the SEACOM east Africa route; meets the Red Sea and connects to Europe via Marseilles
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### 9.6.2 Third-Party Colocation (SEACOM as Tenant/Services Provider)

Facility	Location	Notes
<b>Equinix JN1 Johannesburg</b>	Johannesburg, South Africa	SEACOM announced colocation and IP transit services via Equinix JN1 in October 2024; JN1 opened July 2024; SEACOM is a services operator within the Equinix facility; IP transit up to 4 Gbps from SA to Lisbon
<b>Teraco Bredell</b>	Johannesburg, South Africa	SEACOM deployed a PoP in Teraco Bredell, South Africa's leading carrier-neutral data centre operator; wholesale and enterprise services
<b>Icolo Mombasa</b>	Mombasa, Kenya	SEACOM extended its presence to the open-access Icolo data centre in Mombasa, offering both IP/MPLS and transmission services; PoP connects to the SEACOM data network
<b>Microsoft Azure Cape Town &amp; Johannesburg PoPs</b>	South Africa	SEACOM deployed PoPs at Africa's first Microsoft Azure data centres in Johannesburg and Cape Town — deepening its Azure Express Route partnership

## 9.7 Investments in Cables (Undersea or Terrestrial)

SEACOM is the most cable-infrastructure-intensive company in this profile series. Unlike Paratus (landing partner), PAIX (hosted cable access), or Raxio (no cable), SEACOM **owns** a submarine cable system, **has capacity on** six further cables, and **owns** a terrestrial fibre network in South Africa.

### 9.7.1 Submarine Cable — Owned

Cable	Specs	Route	Notes
<b>SEACOM</b>	<b>17,000 km; 12</b>	<b>Mtunzini (SA) →</b>	<b>Built by SubCom; went live 23 July</b>

Cable System	fibre pairs; 12 Tbit/s design capacity; 4.2 Tbit/s currently lit	Mozambique → Tanzania → Kenya → Djibouti → Marseille (France); branch to Mumbai (India)	2009; cost \$650 million; upgraded to 1.5 Tbps in 2018 (Infinera technology); now capable of 4.2 Tbit/s; Africa's first private broadband submarine cable; open-access wholesale model from day one
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### 9.7.2 Submarine Cables — Capacity/PoP Access (Not Owned)

Cable	SEACOM Role	Notes
WACS (West Africa Cable System)	PoP access; capacity	SEACOM accesses WACS via its FibreCo terrestrial fibre link from Mtunzini (SEACOM cable landing, east coast SA) to Yzerfontein (WACS landing, west coast SA) — creating the "African Ring" redundancy
TEAMS (The East African Marine System)	PoP access; capacity	Access via Mombasa PoP; TEAMS: 4,500 km; Kenya-UAE
EASSy (Eastern Africa Submarine System)	PoP access; capacity	Access via multiple East African coastal PoPs; EASSy: 10,000 km; South Africa to Sudan
Main One	PoP access; capacity	Access via West Africa PoPs; Main One: 7,000 km; Portugal to Nigeria
Equiano (Google)	PoP access; capacity	Access via South Africa and Namibia PoPs; Equiano: 45,000 km; Portugal to South Africa via West Africa coast
PEACE (Pakistan and East Africa Connecting Europe)	PoP access; capacity	Access via East Africa PoPs; PEACE: 12,000 km; China to France via East Africa

### 9.7.3 Terrestrial Fibre — Owned

Asset	Details	Notes
FibreCo Telecommunications (fully acquired March 2019)	National open-access dark fibre network; 60+ PoPs across South Africa including Johannesburg, Cape Town, Durban, Bloemfontein, Port	Runs along South Africa's highest-traffic transmission routes; connects SEACOM cable system (Mtunzini, east coast) to WACS (Yzerfontein, west coast) — completing the "African Ring"; acquired by Seacom in November 2018, Competition Commission approved

	Elizabeth, East London	March 2019
<b>East Africa terrestrial fibre</b>	Fibre from Mombasa to Nairobi, Kampala (Uganda), Kigali (Rwanda), Dar es Salaam (Tanzania) — along SEACOM's East African backbone	SEACOM operates terrestrial fibre in Kenya, Uganda, Tanzania, Rwanda, complementing its submarine cable landings in each market

#### 9.7.4 Seacom 2.0 — Future Owned Submarine Cable

Cable	Specs	Route	Notes
Seacom 2.0	25,000 km; 48 fibre pairs (first in the world); 2 petabits/second (2,000 Tbps) design capacity; ~20 landing points across 15 countries	Marseille (France) → Mediterranean → Red Sea (hugging African coast to avoid Yemen) → Djibouti → Mombasa (Kenya) → South Africa (5 potential landing stations: Mtunzini, East London, Port Elizabeth, Cape Town, Yzerfontein) → Lobito (Angola) → Singapore (via India/Pakistan)	Cost: \$1.5–2 billion; financial close targeted Q4 2026; first traffic late 2029/early 2030; all existing shareholders confirmed as participating; to be built in 4 phases (Egypt–Mombasa first; then south to South Africa); original SEACOM cable will be retired 2035; cable landing stations to be designed as "AI communication nodes"

## 9.8 Regulatory & Licensing

SEACOM is incorporated in Mauritius (holding company), with operating subsidiaries licensed in each operating country. It holds ISP, data communications, and carrier licences.

- South Africa:** SEACOM South Africa holds an ECNS (Electronic Communications Network Service) and ECS (Electronic Communications Service) licence from ICASA. FibreCo (wholly owned subsidiary) holds a separate ECNS licence for dark fibre and is an open-access provider. EOH Network Solutions/Hymax (acquired 2022) added additional ICT services licences. SEACOM's FibreCo acquisition was approved by the South African Competition Commission in March 2019 and the EOH acquisition approved with no conditions in September 2022.

- **Kenya:** Licensed ISP and data communications provider. Cable landing station operated at Mombasa. Regulated by CA (Communications Authority of Kenya).
- **Tanzania:** Licensed ISP; SEACOM cable landing in Dar es Salaam. Regulated by TCRA.
- **Mozambique:** Cable landing in Maputo. SEACOM is licensed as a data communications provider. Regulated by INCM.
- **Djibouti:** Cable landing. SEACOM operates via Djibouti Telecom as a carrier partner (SEACOM's cable goes via DT's landing rights). Djibouti is the hub for Red Sea cable systems.
- **Uganda and Rwanda:** SEACOM operates terrestrial fibre-based enterprise connectivity services; licensed ISPs in each market.
- **Seacom 2.0 regulatory requirements:** Will require cable landing station licences in all new African landing countries (Angola, plus multiple South African stations). Regulatory approvals from South Africa's ICASA, Angola's INACOM, and new country regulators will be required. South Africa will likely need multiple CLS regulatory approvals given 5 candidate landing points.
- **WonderNet (consumer ISP, South Africa):** Launched April 2020 as a fibre-to-the-home ISP brand in South Africa; operates on SEACOM's FibreCo fibre network; licensed under SEACOM South Africa's ICASA licences.
- No significant regulatory sanctions, fines, or enforcement actions against SEACOM were identified in any market.

## 9.9 Relationships

### 9.9.1 Hyperscalers

- **Microsoft Azure** — SEACOM deployed PoPs at the continent's first Microsoft Azure data centres in Johannesburg and Cape Town in 2019. This represents an Azure Express Route interconnect partnership — SEACOM connects enterprise customers to Microsoft Azure via its backbone network, offering a private (non-public internet) path to Azure cloud services. This is the most concrete hyperscaler relationship in the SEACOM portfolio.
- **Google (Equiano cable access):** SEACOM has PoP-level access to the Equiano cable via its South Africa and Namibia network, enabling onward delivery of Equiano capacity to its

enterprise and wholesale customers. SEACOM is not a landing partner (unlike Paratus) but has commercial capacity agreements.

- **AWS: SEACOM has described partnering with AWS** as part of its managed cloud services offering to enterprise customers — Direct Connect access was referenced in its connectivity product documentation. No formal announced partnership has been confirmed at press-release level.
- **Meta (2Africa cable):** No named SEACOM role in the 2Africa cable was identified. Seacom's own SEACOM cable and the 2Africa cable follow overlapping East African routes; they are likely direct competitors for some capacity.

### 9.9.2 Other US Companies

- **SubCom (USA) — Built the original SEACOM submarine cable system (2007–2009);** supplied and installed the marine cable plant; SubCom (TE SubCom) is the world's leading subsea cable manufacturer (New Jersey, USA).
- **Infinera (USA) — SEACOM deployed Infinera's DTN-X optical networking platform for its terrestrial and subsea network upgrades;** Infinera also provides DWDM technology for the SEACOM cable system capacity upgrades.
- **Equinix (USA) — SEACOM offers colocation and IP transit services from Equinix JN1 Johannesburg (from October 2024);** Equinix is SEACOM's primary third-party data centre partner in South Africa.
- **Tata Communications (India) —** While not a US company, Tata was the original co-builder of the SEACOM cable and former CEO Byron Clatterbuck came from Tata Communications. The Tata/SEACOM cable is the core asset.
- **Herakles Telecom LLC (USA) —** Brian Herlihy's original US investment vehicle; held 23.44% at founding. Now superseded by Herlihy's direct 10% stake.

### 9.9.3 European Companies

- **Remgro (South Africa) —** Not European, but 30% shareholder; Remgro's Rupert family origins are Afrikaner South African with European heritage (the Rupert business dynasty originated in the tobacco industry).
- **Sanlam (South Africa) —** 15% shareholder; South African but has significant European and global investment presence (Sanlam acquired Saham Finances/Allianz Africa, operates in 33 African countries).

- No European equity investors, DFIs, or named technology partnerships beyond those above were identified for SEACOM at company level.

#### 9.9.4 China

No Chinese equity investment, technology partnership, or debt financing from Chinese entities has been identified for SEACOM. This is consistent with SEACOM's founding ethos (private African and US capital, South African banks for debt) and its competitive positioning against Chinese-backed cables such as PEACE (Huawei Marine) which compete directly with SEACOM on the East Africa–Europe route.

*Note: SEACOM has PoP access to the PEACE cable for redundancy and wholesale purposes, but SEACOM was not an original investor in PEACE. The PEACE cable is China-backed (HTDG, Huawei Marine) and represents direct competition to SEACOM's core East Africa–Europe route.*

#### 9.9.5 Multilateral Finance Institutions

- **Nedbank Capital and Investec Bank (South Africa)** — Provided the original debt financing for the \$650 million SEACOM cable system (financial close November 2007). Two South African banks; not multilateral DFIs. This is a notable distinction from other African infrastructure projects — SEACOM was funded entirely by South African bank debt and African/US equity, with no IFC, AfDB, DFI, or DFI-equivalent involvement.
- **No World Bank Group, AfDB, AIIM, EIB, BII, Proparco, DFC, DEG, or Africa50 relationships identified** for SEACOM at company or project level — either for the original cable or subsequently.

#### 9.9.6 African Union, Regional Bodies, and National Governments

- **South African Competition Commission** — Approved FibreCo acquisition (March 2019, no conditions) and EOH-NS/Hymax acquisition (September 2022, no conditions). Normal regulatory relationship.
- **COMESA Competition Commission** — Reviewed the 2020 AKFED full-acquisition attempt (ultimately not completed); jurisdiction over East African cross-border M&A.
- **No AU, SADC, EAC, or IGAD institutional investments, partnerships, or grants** were identified for SEACOM.
- **National government relationships:** SEACOM is a wholesale provider to the national telecoms operators (Telkom, Vodacom, MTN in South Africa; Safaricom, Airtel in Kenya; etc.) — these operators are often state-adjacent (e.g., Telkom South Africa is 40% state-owned) but the relationships are commercial, not governance.

## 9.10 Partnerships with Other African Companies or Countries

- **Remgro / South African capital (30%)** — Anchor South African institutional shareholder.
- **Sanlam (15%)** — South African financial conglomerate; institutional partner.
- **Convergence Partners / Andile Ngcaba (15%)** — South African Black-owned PE firm; Ngcaba's political/regulatory background and pan-African ICT network provide strategic intelligence and government access.
- **IPS / AKFED / Jubilee Holdings (30%)** — East African development institution / Kenyan listed investment company; Jubilee Holdings (Nairobi Securities Exchange listed) holding 18.8% within the 30% IPS consortium block provides a direct Kenyan institutional anchor.
- **Nedbank Capital / Investec (South Africa)** — Original debt providers for the cable (2007); South African banks; demonstrates that SEACOM was financed from day one with African (South African) bank capital.
- **Teraco Data Environments (South Africa)** — SEACOM has PoPs in Teraco data centres (South Africa's leading carrier-neutral data centre operator, backed by Berkshire Partners and Permira); SEACOM is a tenant and interconnection customer.

## 9.11 Subsidiaries of Significance

Subsidiary	Sector	Country	Notes
<b>SEACOM South Africa</b>	ISP; carrier services; enterprise connectivity; managed services; consumer	South Africa	Primary commercial operating entity; incorporates FibreCo and EOH-NS assets; hosts WonderNet consumer ISP brand; largest of SEACOM's operating entities by revenue
<b>FibreCo Telecommunications</b>	Dark fibre infrastructure; open-access national fibre network	South Africa	<b>Acquired 100% by SEACOM, March 2019</b> ; 60+ PoPs; runs from SEACOM's east coast CLS (Mtunzini) to WACS west coast landing (Yzerfontein); built the "African Ring" terrestrial link; originally founded by Andile Ngcaba (Convergence Partners), Dimension

			Data Internet Solutions, and Cell C
<b>EOH Network Solutions / Hymax</b>	Managed IT services; enterprise network management	South Africa	<b>Acquired from EOH Group (iOCO division) in September 2022</b> ; adds enterprise ICT outsourcing and network management services; deepens managed services offering beyond connectivity
<b>WonderNet</b>	Consumer FTTH ISP	South Africa	<b>Launched April 2020</b> as SEACOM's consumer brand; fibre-to-the-home ISP; runs on FibreCo network; month-to-month packages starting at ZAR 559/month; targets underserved South African towns along FibreCo routes
<b>SEACOM Kenya</b>	Cable landing station; ISP; enterprise connectivity	Kenya	Owns and operates SEACOM's Mombasa CLS; enterprise connectivity from Nairobi and Mombasa; one of the original 2009 markets
<b>SEACOM Tanzania</b>	Cable landing station; ISP; enterprise connectivity	Tanzania	Owns Dar es Salaam CLS; enterprise ISP services
<b>SEACOM Mozambique</b>	Cable landing station; ISP; enterprise connectivity	Mozambique	Owns Maputo CLS; enterprise ISP services; one of the original 2009 markets
<b>SEACOM Uganda / Rwanda</b>	Enterprise ISP; terrestrial fibre	Uganda, Rwanda	Enterprise connectivity via East African terrestrial fibre from Mombasa

## 9.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**September 2025 — Seacom 2.0 Announced** SEACOM publicly **announced plans for Seacom 2.0** — a 25,000 km, 48-fibre-pair submarine cable system connecting France to Singapore and

South Africa with a projected capacity of 2 petabits per second. This is the most ambitious project announcement in SEACOM's 17-year history, and, if built, will be the highest-capacity subsea cable system in the world. CEO Alpheus Mangale stated the cable was designed for the AI data traffic surge expected in the 2030s. **Financial close is targeted Q4 2026**; SEACOM will need \$1.5–2 billion in debt and equity; all existing shareholders (Remgro, IPS, Sanlam, Convergence Partners) have agreed to participate.

**November 2025 — Seacom 2.0 Technical Details and Rebrand** SEACOM unveiled a new brand identity alongside more technical details about Seacom 2.0: 48 fibre pairs (a world first for any deployed cable); cable landing stations to be designed as "AI communication nodes" linking African sovereign AI infrastructure to global data hubs; Phase 1 (Egypt to Mombasa) to be operational by early 2030.

**October 2024 — Equinix JN1 Johannesburg Partnership** SEACOM began offering colocation and IP transit services via the newly opened Equinix JN1 Johannesburg data centre. JN1 is Equinix's first South African data centre; SEACOM's presence there connects its 35,000 km backbone to Johannesburg's primary carrier-neutral interconnection hub. IP transit of up to 4 Gbps to Lisbon is available from JN1.

**April 2025 — Two Senior Executive Appointments** SEACOM appointed Charl Slabbert as Group CFO and Mandisa Ntloko-Petersen as Group CMO, both effective 1 April 2025. Slabbert's background at Vodacom and Cell C as Group CFO is directly relevant to the Seacom 2.0 financing complexity. Both appointments signal an intentional strengthening of executive capacity ahead of the planned fundraising.

**February 2024 — East and West Africa Acquisition Strategy Confirmed** SEACOM CEO Alpheus Mangale publicly confirmed that SEACOM was targeting acquisitions in East and West Africa to extend its enterprise connectivity footprint, backed by "funding in place" (Telecompaper). This is consistent with the Seacom 2.0 route design which extends the cable system westward to Angola (Lobito corridor) for the first time.

**March 2025 — Remgro Reports Cable Fault Revenue Impact** Remgro's interim results for H1 FY2025 (December 2024) showed SEACOM's contribution to Remgro's headline earnings fell from R32 million in H1 FY2024 to R2 million in H1 FY2025, explicitly attributed to cable fault repairs. Multiple East African submarine cables (SEACOM, EASSy, AAE-1, PEACE) suffered major fault events in 2024 which disrupted significant portions of East and South African international connectivity. The Seacom 2.0 multi-landing-station architecture is partly designed to address this concentration risk.

## 10 ST Digital

### 10.1 African Capital

**Estimated African ownership share: ~70–90% (founder-controlled; UHURU Investment Partners minority equity)**

ST Digital is the most purely African-founded company in this profile series. It was founded in April 2017 by **Anthony Samé**, a Cameroonian technology entrepreneur, with a stated and repeatedly emphasised mission of building the "100% African cloud" — sovereign digital infrastructure owned and operated by Africans, for African businesses and governments.

**Anthony Samé (Founder and CEO) — primary owner:**

- Anthony Samé is Cameroonian. He has described himself as a member of the African diaspora who spent his career in European and North American technology companies before returning to build African-owned digital infrastructure. He founded ST Digital in Cameroon in April 2017 with his own capital. Unlike Raxio (Altsheler family US capital), PAIX (Dutch founder), Paratus (Namibian founders, NSX-listed), or MTN (South African JSE-listed public company), ST Digital was founded with a single-founder, single-country African origin. The founders' equity stake has not been publicly disclosed; given the company was bootstrapped (no VC disclosed for 2017–2024) until the UHURU investment, Same is presumed to hold a majority stake in the company.

**UHURU Investment Partners:**

- UHURU Investment Partners is a West African middle-market private equity firm **based in Lagos and Abidjan**, founded by a team with local (African) origins. It invested **€10 million (\$10.86 million)** in ST Digital in 2024, becoming the first disclosed institutional investor in the company.
- UHURU's flagship fund — Uhuru Growth Fund I — closed at **\$113 million** with anchor support from **CDC Group (British International Investment, UK DFI)** and other DFIs including **IFC (World Bank), EIB, DEG, SIFEM, and Finnfund**. The fund also has **commercial investors AfricaGrow and Kuramo Capital**. UHURU itself is African in origin and management, though funded by a mixed pool of African and Western DFIs.
- UHURU held the equity through Uhuru Growth Fund I. The stake percentage was not publicly disclosed. Given the €10 million investment and the relatively early-stage nature

of ST Digital's data centre portfolio, the stake is likely a material minority (estimated 15–30%) but leaves Anthony Samé as majority owner.

**Conclusion:** ST Digital is the most founder-dominated, African-entrepreneur-led company in this profile series. Anthony Samé, a Cameroonian national, founded, finances, and controls the company. The only external investor is UHURU Investment Partners — an African-founded private equity firm based in West Africa, though its fund LPs include significant Western DFI capital. There is no Western, Chinese, or non-African equity at the company (founder) level. The Togo sovereign state is a prospective government partner for a major investment (see Section 12) but has not been confirmed as an equity investor in the company. ST Digital's framing as "100% African cloud" and "sovereign digital infrastructure" is consistent with its actual ownership structure — it is the only company in this series founded, majority-owned, and operationally led entirely by a single African national.

## 10.2 General Description

**ST Digital** is a pan-African digital infrastructure and cloud services company, founded in Douala, Cameroon, in April 2017 by **Anthony Samé**, a Cameroonian entrepreneur with a career background at Toshiba, IBM, Microsoft, SAP, and Oracle. The company's stated mission is to build the "100% African Cloud" — sovereign, secure digital infrastructure designed, built, operated, and owned by Africans, for African institutions. Its commercial platform, **Cloud Store Africa (cloudstore.africa)**, was launched on 5 December 2023 as the first cloud services platform fully conceived, hosted, and operated from Central Africa.

ST Digital provides five lines of service: **data centre and colocation** (7 operational Tier III data centres across 6 countries, as of mid-2026); **cloud services** (IaaS, PaaS, managed cloud via cloudstore.africa); **cybersecurity** (SOC services, data protection, HDS-certified health data hosting); **digital transformation consulting** (enterprise IT strategy, systems integration); and **AI services** (AI-enabled data centre design and application support). Its primary customer base is enterprises, financial institutions, government agencies, and healthcare providers in Francophone sub-Saharan Africa — a market the company describes as systematically underserved by global hyperscalers and major carriers.

The company was cited in the **UNCTAD 2025 Digital Economy Investment Report** as one of Africa's leading digital infrastructure investors for the period 2020–2024, alongside Paratus Africa (Namibia), Djibouti Data Center, and Econet Global (Mauritius). ST Digital is the only Cameroonian and only Francophone Central/West African company in this series.

## 10.3 Financial Overview

ST Digital is a privately held company incorporated in Cameroon. It does not publish audited financial statements or annual reports.

- **Total equity raised: €10 million (\$10.86 million)** from UHURU Investment Partners (2024 — the only formally disclosed external investment in the company's history to date). This is by far the smallest disclosed external fundraise of any company in this profile series.
- **Revenue:** Not publicly disclosed. The company claims **500+ enterprise clients** across 7 countries. Based on the scale of its data centre portfolio (estimated 5–7 MW total IT capacity across operational facilities), indicative revenue is likely in the range of \$5–20 million per annum — ST Digital is the earliest-stage and smallest company in this profile series by revenue and assets.
- **Togo investment (\$246 million):** UNCTAD's 2025 report cites a \$246 million ST Digital project in Togo, within a total \$316 million investment in the country for the same period. The scale of this figure is dramatically larger than ST Digital's other facilities and any publicly announced funding (which totals €10 million equity). The Togo figure likely refers to a government-backed or externally financed national digital infrastructure programme where ST Digital is the technology operator/partner rather than the full equity investor — the precise project structure and co-financing has not been fully disclosed publicly as of June 2026.
- **Grand-Bassam Côte d'Ivoire data centre:** Described as a "multimillion-dollar investment"; built in the VITIB technology free zone on a **4,000 m<sup>2</sup> plot**; three modules, ~160 racks. No specific investment figure disclosed.
- **Gabon Nkok SEZ data centre:** Investment figure not disclosed; construction began August 2025; eco-friendly design (solar panels, adiabatic cooling, rainwater recycling); expected operational within 5 months of August 2025 groundbreak.
- **ST Digital's final investment round:** As of May 2024, the company said it was **on its "final investment round"** to continue expansion — implying further funding is being sought beyond the UHURU €10 million. This round has not been closed publicly as of June 2026.

*Note: ST Digital is the only company in this profile series without a listed entity, audited accounts, or any disclosed total investment/asset figure at the group level. Financial information is the most limited of all six profiles.*

## 10.4 Key Personnel

Name	Role	Background
<b>Anthony Samé</b>	CEO and Founder, ST Digital Group	Cameroonian; <b>MSc Finance, KEDGE Business School, France (2003); Postgraduate Diploma in IT Management, ESSEC Business School (2005)</b> ; career history: Toshiba (2001); IBM (consulting); Microsoft (2006, partner account manager); SAP (2011–2015, channel manager then Head of Central Africa). Founded ST Digital 2017. Presented as " <b>Cameroonian genius building data centers in Africa</b> " and " <b>pioneer of 100% African cloud computing</b> " across African media
<b>Carine Djomo</b>	General Manager, ST Digital Cameroon, Congo, DRC	<b>Listed on ST Digital leadership page</b> ; oversees three of the group's most established markets including the flagship Cameroon business; previously details not publicly disclosed
<b>Justine Yededji</b>	Managing Director, ST Digital West Africa	Oversees West Africa markets (Côte d'Ivoire, Togo, Benin, Gabon); drives the post-UHURU expansion programme and commercial launch in Grand-Bassam and Lomé
<b>Jean-Francis Ahanda</b>	General Manager, ST Digital Datacenter Services	<b>Cited at the January 2021 Yaoundé launch</b> as "Director, Cloud and Datacenter Services"; DCD and Cloudstore Africa data centre technical lead; manages Tier III certifications and cloud services delivery
<b>Patricia Memang Oyono</b>	Chief Operating Officer, ST Digital Group	Group COO; not further profiled in public sources
<b>Yolande Olama Ntolo</b>	Human Capital Director, ST Digital Group	Group-level HR strategy
<b>Sam Christian Nyouma</b>	Chief Financial Officer, ST Digital Group	Group CFO; not further profiled in public sources
<b>Steve Tchouaga</b>	General Manager, ST Digital Côte d'Ivoire	<b>Interviewed by DigitalMag.ci November 2025</b> at the Grand-Bassam data centre inauguration; focus on data sovereignty and governance risks
<b>Joël Nlepe</b>	Commercial and Digital	<b>Cited at the January 2021 launch</b> ; noted for positioning ST Digital's sovereign cloud competitive offering vs.

	Transformation Director	hyperscalers
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## 10.5 Shareholdings

ST Digital is an unlisted, privately held company incorporated in Cameroon. No share register or ownership breakdown has been publicly disclosed. Based on available evidence:

Shareholder	Type	Origin	Notes
<b>Anthony Samé</b>	Founder equity (majority)	Cameroon	Founded and bootstrapped the company from 2017 to 2024 without disclosed external equity; presumed majority owner; has described the company as his personal mission to build African digital infrastructure
<b>UHURU Investment Partners</b>	Growth equity (minority)	Nigeria / Côte d'Ivoire (fund)	<b>€10 million investment, 2024</b> ; UHURU is an African-founded PE firm (Lagos and Abidjan); invests through Uhuru Growth Fund I; % stake not disclosed

### **UHURU Growth Fund I LPs (indirect capital sources behind UHURU's ST Digital stake):**

- **CDC Group / British International Investment (UK DFI)** — anchor LP
- **IFC (World Bank)** — \$10 million equity + \$10 million IDA blended finance
- **EIB (European Investment Bank)**
- **DEG (German DFI)**
- **SIFEM (Swiss DFI)**
- **Finnfund (Finnish DFI)**
- **AfricaGrow (Allianz / BMZ Germany)**
- **Kuramo Capital (Nigeria / USA)**

*Note: The UHURU Fund I LPs are not direct ST Digital shareholders — they are LPs in UHURU's fund, which then holds equity in ST Digital. UHURU is the direct institutional shareholder. The Western DFI exposure is at the fund LP level, one step removed from ST Digital.*

## 10.6 Investments in Data Centres or Cable Landing Stations

ST Digital owns and operates a growing network of Tier III data centres in Francophone sub-Saharan Africa. All facilities are cloud- and carrier-neutral colocation and cloud infrastructure centres. Note that capacity (MW) has not been disclosed for most facilities.

### 10.6.1 Data Centres — Operational

Facility	Location	Key Specs	Status	Notes
<b>DLA01 — Douala DC (STD Douala)</b>	Immeuble Entrelec, 75 Rue de l'Union Française, Douala, Cameroon	Tier III; 10 GB network core; 4,000 kVA diesel standby generator; 10,000-litre fuel tank; N+N cooling; varied density 600 mA–32 A; 99.982% uptime design (≤96 min/year downtime)	<b>Operational since January 2021</b>	<b>First independent Tier III data centre in Central Africa; first DC in Central Africa to achieve DC OIX-2 certification (September 2024); hosts DOUALA-IX internet exchange point (IXP OIX-1 certified); Microsoft Cloud Solution Provider Tier-1 partner</b>
<b>Congo-Brazzaville DC</b>	Brazzaville, Congo (Republic of the Congo)	Tier III; exact capacity not publicly specified	<b>Operational</b>	<b>Referenced as operational in multiple 2024–2025 company descriptions; hosts cloudstore.africa services for Congo</b>
<b>Lomé DC — Togo</b>	Lomé, Togo	Tier III; colocation + cloud services	<b>Commercial colocation launch October 2025</b>	<b>Partnership with Société d'Infrastructures Numériques (SIN) — the Togolese state digital asset manager — announced May 2026 for private cloud services at the Lomé Data Centre (LDC); ST Digital provides cloud operations; SIN provides the Tier III physical facility. Note: ST Digital operates cloud and colocation services from the</b>

				Lomé DC but may not own the physical building
<b>Grand-Bassam DC ABJ-GBS — Côte d'Ivoire</b>	VITIB Technology Free Zone, Grand-Bassam, Côte d'Ivoire	Tier III; 4,000 m <sup>2</sup> plot; 3 modules; ~160 racks of 42 servers each (~6,000 physical servers; >50,000 virtual servers); submarine cable landing capability; AI-designed infrastructure	Inaugurated 2 October 2025	Located in VITIB zone — Côte d'Ivoire's special technology economic zone; construction began November 2024; described as "multimillion-dollar investment"; includes a cable landing station capability — the only ST Digital facility with this feature
<b>Cotonou DC — Benin</b>	Cotonou, Benin	Tier III; capacity not specified	Operational	Listed on cloudstore.africa as one of 7 hosting locations; part of Benin operations listed from 2024
<b>Kinshasa DC — DRC</b>	Kinshasa, DRC (via OADC Texaf)	Tier III; 2 MW capacity (OADC Texaf)	Launched September 2024	ST Digital is a tenant/services operator at OADC Texaf Kinshasa — the DRC's first Uptime Institute Tier III certified data centre; OADC Texaf is a separate operator (part of OADC, a Kinshasa-based data centre); ST Digital does not own this facility

### 10.6.2 Data Centres — Under Construction

Facility	Location	Key Specs	Notes
<b>Nkok SEZ DC — Gabon</b>	Nkok Special Economic Zone, 27 km from Libreville, Gabon	Tier III; eco-friendly: solar panels, adiabatic cooling, rainwater recycling; capacity not disclosed; sovereign cloud design	Ground broken August 2025; expected operational within 5 months of August 2025 (i.e., approximately December 2025–January 2026); site acquired in the GSEZ (Nkok SEZ); supported by Gabon Ministry of the Digital Economy; will offer sovereign cloud services for Gabon's finance, healthcare, and education sectors

### 10.6.3 Cable Landing Station

The **Grand-Bassam facility in Côte d'Ivoire** is designed with **a cable landing station capability** — making it the only ST Digital facility to offer subsea cable interconnection. This is noted in infrastructure databases but no specific cable has been confirmed as landing at the Grand-Bassam site as of June 2026. Anthony Samé **stated in May 2024** that ST Digital was "in talks with submarine cable operators" about providing connectivity to its new data centres — a negotiation that appears to have resulted in the cable landing station design at Grand-Bassam. **VITIB's location near the Grand-Bassam coast** makes it physically suited for a cable landing station.

## 10.7 Investments in Cables (Undersea or Terrestrial)

**ST Digital does not own submarine cable assets or terrestrial fibre networks.** Like PAIX, ST Digital's model is cloud-neutral and carrier-neutral — it hosts connectivity providers as tenants rather than owning cable infrastructure.

However, ST Digital is building connectivity access as part of its data centre strategy:

- **DOUALA-IX (Douala Internet Exchange)** — hosted within ST Digital's DLA01 Douala facility; **IXP OIX-1 certified**; the internet exchange at DLA01 enables peering and interconnection between Cameroonian and international networks, reducing the need for traffic to route via European IXPs. This is analogous to PAIX's KIXP/Nairobi-IX hosting in Nairobi.
- **ISP buildout strategy** — Anthony Samé stated in 2024: *"To provide local internet access, we are building ISPs (Internet service providers) in each of our data centres. You won't suffer submarine cable cuts if you host in our data centre."* This suggests ST Digital is building its own ISP infrastructure (local last-mile and terrestrial links) around each data centre as a resilience strategy, though the scope of these ISP investments has not been publicly detailed.
- **Cable landing station design at Grand-Bassam** — As described in Section 6 above; the only cable landing station capability in the portfolio. No cable has been confirmed as landing there as of June 2026.

## 10.8 Regulatory & Licensing

ST Digital operates as a cloud and data centre services provider, not a licensed MNO or spectrum holder.

- **Cameroon:** ST Digital is incorporated in Cameroon under the supervision of MINPOSTEL (Ministry of Posts and Telecommunications, Cameroon). The DLA01 data centre operates under Cameroonian data protection and ICT laws. **ST Digital is a Microsoft Cloud Solution Provider (CSP) Tier-1 partner** in Cameroon, operating under Microsoft's CSP partner terms. Cameroon's data protection law (Law No. 2010/012) governs data stored at DLA01.
- **Certifications (DLA01 Douala):** ISO 27001 (Information Security); TIA-942 Tier III infrastructure standard; HDS (Health Data Hosting, French standard); PCI-DSS; GDPR compliance; DC OIX-2 (data centre interconnection, September 2024 — first in Central Africa); DOUALA-IX IXP OIX-1 certification.
- **Côte d'Ivoire (Grand-Bassam):** Located within the VITIB Special Economic Zone — a government-designated technology free zone with dedicated regulatory incentives (tax holidays, simplified procedures) for ICT infrastructure investors. Regulated by ARTCI (Autorité de Régulation des Télécommunications/TIC de Côte d'Ivoire). VITIB designation implies formal government endorsement of the project.
- **Gabon (Nkok SEZ):** Located within the GSEZ (Gabon Special Economic Zone, Nkok) — operated by ARISE Integrated Industrial Platforms (the pan-African SEZ developer). The Nkok SEZ provides a stable regulatory and fiscal environment. **Gabon Ministry of the Digital Economy is a stated supporter of the project.**
- **Togo:** ST Digital's partnership with SIN (Société d'Infrastructures Numériques) — the Togolese state digital infrastructure company — means ST Digital operates cloud services from within a state-owned facility; this constitutes a de facto government partnership rather than a purely commercial arrangement. Regulated by ARCEP-T (Togo's telecoms regulator).
- **DRC:** ST Digital operates as a tenant at OADC Texaf Kinshasa, which holds the relevant DRC data centre and ISP licences.
- **Data sovereignty positioning:** ST Digital's entire commercial proposition is built on data sovereignty — the principle that African data should be stored and processed in Africa under African jurisdiction. This regulatory positioning resonates strongly with

Francophone African governments who are constructing national data protection laws modelled on GDPR and the African Union Convention on Cyber Security and Personal Data Protection.

- No regulatory sanctions, enforcement actions, or licence revocations have been identified for ST Digital in any market.

## 10.9 Relationships

### 10.9.1 Hyperscalers

- **Microsoft** — ST Digital is a **Microsoft Cloud Solution Provider (CSP) Gold Partner**, enabling it to resell, configure, and manage Microsoft Azure services for African enterprise customers. The DLA01 Douala data centre was **formally launched at a Yaoundé event in January 2021 with Microsoft partnership as a centrepiece**. This is the most concrete hyperscaler relationship in the portfolio — ST Digital is a licensed Microsoft channel partner.
- **AWS, Google, Meta:** No named partnerships or investments by these hyperscalers in ST Digital have been identified. The company's sovereign cloud framing — "the 100% African cloud" as an alternative to foreign hyperscaler dependency — creates a degree of strategic tension with hyperscalers, even as it benefits from the Microsoft CSP channel.

### 10.9.2 Other US Companies

- **Microsoft (USA)** — See above; primary US technology partner; Microsoft Gold / CSP Tier-1 partner.
- No other US equity, debt, or named commercial partnerships were identified.

### 10.9.3 European Companies

- **UHURU Investment Partners (via DFI LPs)** — UHURU's Uhuru Growth Fund I LP base includes European DFIs (EIB, DEG, SIFEM, Finnfund) and British DFI (BII/CDC). However, these are LP investors in UHURU's fund — not direct investors in ST Digital.
- **KEDGE Business School (France)** — Founder Anthony Samé's educational background (MSc Finance, 2003); ESSEC Business School Paris (Postgraduate IT Management Diploma, 2005); his European educational and early career formation (Toshiba, IBM, Microsoft Europe) is a significant influence but not a current business relationship.

- No Proparco, BII, EIB, IFC, or EAIF direct investment in ST Digital at company level has been identified.

#### 10.9.4 China

No Chinese equity investment, technology partnership, equipment supply agreement, or debt financing involving Chinese entities has been publicly identified for ST Digital. This is consistent with the company's sovereign, African-owned brand positioning and its Microsoft partnership.

#### 10.9.5 Multilateral Finance Institutions

- **IFC (World Bank Group)** — Indirect exposure through UHURU Growth Fund I LP position (\$10 million IFC equity + \$10 million IDA blended finance into the UHURU fund); not a direct ST Digital investor.
- **World Bank / WARCIP programme** — The Lomé Data Centre (LDC) with which ST Digital has partnered in Togo was originally constructed under a **World Bank WARCIP (West Africa Regional Communications Infrastructure Program) loan to the Government of Togo for \$23.7 million**. ST Digital's partnership with SIN to operate cloud services from the LDC thus indirectly benefits from World Bank-funded infrastructure.
- No direct relationships with AfDB, Africa50, EIB (at company level), or other multilateral DFIs were identified for ST Digital.

#### 10.9.6 African Union, Regional Bodies, and National Governments

- **Togolese Government / SIN (Société d'Infrastructures Numériques)** — **Partnership formalised May 2026** to launch private cloud services at the Lomé Data Centre (LDC); SIN is wholly state-owned. ST Digital will provide cloud services, AI, and digital expertise; SIN provides the facility and state mandate. This is the most significant government partnership in ST Digital's portfolio.
- **Gabon Ministry of the Digital Economy** — Named as a supporter of the Nkok SEZ data centre project; sovereign cloud services for Gabon's government ministries are an explicit target of the facility.
- **Ivorian government / VITIB** — Grand-Bassam data centre is located in the VITIB special technology zone — a government-created framework; implies a degree of government institutional endorsement.
- **UNCTAD (UN Conference on Trade and Development)** — Recognition in the UNCTAD 2025 Digital Economy Investment Report as one of Africa's leading digital infrastructure

investors position ST Digital as a reference point in international development policy discussions; not a financial relationship but a significant institutional endorsement.

- No AU, ECOWAS, CEMAC, or EAC institutional partnerships were identified directly for ST Digital. CEMAC (Economic and Monetary Community of Central Africa) and UEMOA (Economic and Monetary Union of West Africa) regulatory frameworks govern ST Digital's key markets.

## 10.10 Partnerships with Other African Companies or Countries

- **SIN / Republic of Togo** — Cloud services partnership at the Lomé Data Centre; Togolese state co-delivery model; most significant government-company partnership in this series after PAIX's Djibouti Sovereign Fund JV.
- **OADC Texaf Kinshasa (DRC)** — ST Digital uses OADC Texaf's Kinshasa facility as its DRC cloud hosting point; OADC is a Kinshasa-based data centre operator.
- **UHURU Investment Partners (Nigeria / Côte d'Ivoire)** — Institutional equity investor; African PE firm based in Lagos and Abidjan.
- **Gabon Government / ARISE/GSEZ (Nkok SEZ)** — ARISE (pan-African SEZ developer) operates the Nkok SEZ where ST Digital's Gabon data centre is under construction. ARISE is backed by the IFC and African sovereigns and manages SEZs across 10 African countries.

## 10.11 Subsidiaries of Significance

ST Digital operates as a single technology group with country-level operating entities. There are no unrelated subsidiaries.

Entity	Sector	Countries	Notes
<b>ST Digital Cameroon (flagship)</b>	Data centre; cloud; consulting; cybersecurity	Cameroon	<b>Incorporates DLA01 Douala</b> — first independent Tier III DC in Central Africa; <b>first DC OIX-2 certified DC in Central Africa</b> ; hosts DOUALA-IX IXP; flagship Microsoft Gold CSP partnership
<b>ST Digital Congo-Brazzaville</b>	Cloud; colocation	Republic of Congo	Operational; part of the Central Africa cluster managed by Carine

			Djomo
<b>ST Digital DRC</b>	Cloud (via OADC Texaf)	Democratic Republic of Congo	<b>Launched September 2024</b> ; hosted at OADC Texaf Kinshasa (not ST Digital-owned facility); part of Central Africa cluster
<b>ST Digital Côte d'Ivoire</b>	Data centre; cloud; consulting	Côte d'Ivoire	<b>Grand-Bassam facility inaugurated October 2025</b> ; 160 racks; cable landing station design; managed by Justine Yededji (West Africa MD) and Steve Tchouaga (CI GM)
<b>ST Digital Togo</b>	Cloud (via SIN LDC); colocation	Togo	<b>Colocation launch October 2025</b> ; private cloud partnership with SIN formalised May 2026; linked to the large-scale Togo infrastructure investment cited by UNCTAD
<b>ST Digital Benin</b>	Cloud; consulting	Benin	<b>Listed as one of 7 hosting locations on cloudstore.africa</b> ; Cotonou operational
<b>ST Digital Gabon</b>	Data centre (under construction)	Gabon	<b>Nkok SEZ site acquired February 2025</b> ; groundbreaking August 2025; eco-friendly Tier III DC; target operational Q4 2025/Q1 2026
<b>Cloud Store Africa (cloudstore.africa)</b>	Cloud platform (IaaS/PaaS/SaaS)	All 7 markets + online	<b>Launched 5 December 2023</b> ; first fully African-owned and operated cloud platform; VPS, web hosting, domain names, managed email, NVMe SSD storage; services in FCFA; ISO 27001, TIA-942 Tier III, HDS, PCI-DSS, GDPR certified

## 10.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**June 2026 — UNCTAD 2025 Report Recognition** ST Digital was cited in the **UNCTAD 2025 Digital Economy Investment Report** as one of Africa's leading digital infrastructure investors for 2020–2024. The report references a \$246 million ST Digital project in Togo within a total

\$316 million investment in that country. The precise structure of the Togo project (including whether this is a government-commissioned national data infrastructure programme with ST Digital as operator/developer) has not been fully clarified in public sources as of June 2026.

**May–June 2026 — SIN / Togo LDC Cloud Partnership** *ST Digital and Société d'Infrastructures Numériques (SIN) finalised a strategic partnership* to launch private cloud services, AI, and digital solutions at the Lomé Data Centre (LDC) — the Togolese government's World Bank-funded Tier III data centre. This is ST Digital's most significant government partnership: a sovereign African state choosing a Cameroon-owned company to operate its national cloud infrastructure over international hyperscalers.

**August 2025 — Gabon Nkok SEZ Groundbreaking** *Gabon officially commenced construction of the Nkok SEZ data centre* — an eco-friendly Tier III facility operated by ST Digital with the stated support of the Gabon Ministry of the Digital Economy. The facility will use solar panels, adiabatic cooling, and rainwater recycling — ST Digital's most environmentally advanced facility design. Operational target: approximately December 2025/January 2026.

**October 2025 — Grand-Bassam Côte d'Ivoire DC Inaugurated** *ST Digital officially inaugurated its first data centre in Côte d'Ivoire on 2 October 2025* — a Tier III facility in the VITIB technology zone at Grand-Bassam (~45 km from Abidjan). Three modules; 160 racks; cable landing station capability; AI-designed infrastructure. Described as a "multimillion-dollar investment" and the anchor of ST Digital's West Africa sovereign cloud ecosystem.

**October 2025 — Lomé Togo Colocation Services Launched** *ST Digital Togo officially launched its colocation offer on 15 October 2025* at a professional event in Lomé attended by players from digital, public health, and private sector industries. Initial focus on SME colocation and data sovereignty for Togolese companies and government agencies.

**September 2024 — DC OIX-2 Certification for DLA01 Douala** *ST Digital's DLA01 Douala facility achieved DC OIX-2 certification from the Open-IX Association — the first such certification for a data centre in Central Africa.* The facility also hosts DOUALA-IX, which has IXP OIX-1 certification. Together, these certifications position DLA01 as the best-certified interconnection hub in Central Africa.

**September 2024 — DRC Expansion (OADC Texaf Kinshasa)** *ST Digital launched cloud services in the DRC via OADC Texaf Kinshasa* — the DRC's first Uptime Institute Tier III certified and carrier-neutral data centre. The partnership gives ST Digital a presence in the DRC's fast-growing tech and enterprise market without needing to build a physical data centre.

**May 2024 — UHURU Investment Partners €10 Million and West Africa Expansion Announcement** *ST Digital announced a €10 million growth equity investment from UHURU*

**Investment Partners** and plans to build three data centres in Gabon, Côte d'Ivoire, and Togo. This was the company's first disclosed institutional investment, seven years after its founding. ST Digital also announced it was "on its final investment round" to continue Africa-wide expansion.

# 11 Wingu Africa

## 11.1 African Capital

### Estimated African ownership: ~55–70%

Wingu Africa is jointly owned by its **founders/management team and Africa Capitalworks Holdings (ACW)**. Neither party's individual percentage has been publicly disclosed. The ownership question requires analysis at three layers: founding team, ACW as institutional equity partner, and the ACW LP base.

**Founders and management:** Three co-founders — **Anthony Voscarides, Demos Kyriacou, and Nicholas Lodge** — founded Wingu Africa in 2012 and retain a meaningful equity share alongside ACW. Their national backgrounds have not been explicitly disclosed in public sources; their names suggest Greek-Cypriot (Voscarides, Kyriacou) and British (Lodge) heritage. All three are Africa-domiciled, with careers built entirely in East and Southern Africa. Demos Kyriacou presents in public appearances with South African English. The founding team is best characterised as "Africa-resident entrepreneurs"; no non-African institutional parentage or operating base has been identified.

**Africa Capitalworks Holdings (ACW):** ACW is an investment company **established by the Capitalworks Group (South Africa)** with a mandate to deploy permanent equity capital into mid-market companies across Sub-Saharan Africa. "Permanent capital" means ACW is structurally closer to a holding company than a traditional buyout fund — no fixed exit schedule. ACW is led by Joint Managing Partners Beth Mandel and Nana Sao. **ACW describes Wingu as a portfolio company that "expands digital connectivity, lowers the cost of internet access, and fuels innovation and economic diversification in historically underserved markets."**

### ACW LP capital sources (indirect shareholders behind the ACW stake in Wingu):

ACW LP	Capital	Origin	ACW %
<b>GEPF / PIC (South Africa)</b>	\$45M committed	South Africa — sovereign pension fund	40.91%
<b>BII / CDC (UK)</b>	\$40M invested	UK — DFI (British International Investment)	36.36%
<b>GemCorp</b>	Undisclosed	London — emerging markets hedge fund	9.09%

Kuramo Capital (two vehicles)	Undisclosed	New York / Nigeria-US	13.64%
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The largest single identifiable LP is the **GEPP (South African Government Employees Pension Fund) via PIC** at 40.91% — solidly African sovereign capital. The second largest is **BII/CDC (UK)** at 36.36% — British DFI. Total African-attributable ownership (GEPP + founders/management + Djibouti Telecom JV interest in DDC) is estimated at **55–70%**.

**Djibouti Data Center (DDC) — subsidiary-level JV:** The original Djibouti facility (2013) is a joint venture between **Djibouti Telecom and Djibouti Data Center SARL** (Wingu and local/international investors). **Djibouti Telecom is 100% state-owned** by the Djibouti Sovereign Fund, making the Djiboutian government an indirect equity partner in DDC — a unique feature not replicated in Wingu's other facilities.

## 11.2 General Description

**Wingu Africa** is East Africa's first specialist carrier-neutral data centre operator, founded in 2012 and operational since 2013. The company was built on the insight that Djibouti — sitting at the crossroads of submarine cable systems connecting Africa, Asia, Europe, and the Middle East — was structurally underserved by independent, open-access digital infrastructure. **Wingu's founding facility, the Djibouti Data Center (DDC)**, became the first carrier-neutral data centre in East Africa and remains the most connected data centre on the African continent, hosting the AMS-IX Djibouti internet exchange.

Wingu provides four primary services: **carrier-neutral colocation** (open-access, non-discriminatory rack space and cages); **cable landing station operation** (Djibouti's first carrier-neutral CLS at TO7/DJI02; Tanzania's first integrated data centre and CLS at Dar es Salaam); **internet exchange hosting** (AMS-IX Djibouti, ADDIX Ethiopia, Tanzania IX); and **private cloud** (**Wingu Cloud Exchange / WCX**, launched across Tanzania, Ethiopia, and Djibouti between 2025–2026).

As of June 2026, Wingu operates six data centres across four countries — Djibouti, Ethiopia, Tanzania, and Somaliland — with active expansion underway in all three primary markets. Its geographic positioning is deliberately counter-cyclical: it operates in strategically critical but commercially underserved locations. Djibouti hosts 12+ submarine cables; **Ethiopia is Africa's second-most-populous nation with a government-designated ICT Park**; Tanzania is the Indian Ocean gateway to East-Central Africa; and **Somaliland's Berbera facility is the only commercial data centre in the entire territory**.

### 11.3 Financial Overview

Wingu Africa Group Limited is privately held and does not publish audited financial statements.

Item	Value (USD)	Notes
Revenue	Not disclosed	Privately held; no third-party estimates identified
EBITDA	Not disclosed	—
Net debt	Not disclosed	—
Credit ratings	Not disclosed	—
<b>\$60M RMB debt facility</b> (02 June 2025)	\$60M	Senior debt from Rand Merchant Bank (RMB/FirstRand); purpose: accelerate expansion in Djibouti, Ethiopia, Tanzania; largest single disclosed financing in Wingu's history
<b>Tanzania Phase 2 investment</b> (18 March 2025)	\$50M	Doubled rack power to 3 MW; 80 high-density racks added (total 110); two Meet-Me-Rooms integrated
ACW equity investment	Not disclosed	Permanent capital vehicle; no deal size disclosed; ACW raises against a \$300M target vehicle
Employees	51–200	<a href="#">LinkedIn disclosure</a>

**Estimated total capital deployed:** Based on disclosed investments (\$50M Tanzania Phase 2, \$60M RMB 2025, ACW equity, earlier construction costs for DDC, ETH1, Somaliland, Tanzania Phase 1), total capital deployed across Wingu's history is likely **\$100–150M** — reflecting the company's phased, capital-efficient model in high-connectivity but small-footprint markets.

### 11.4 Key Personnel

Name	Role	Background

<b>Anthony Voscarides</b>	Group CEO and Co-Founder	Co-founded Wingu Africa 2012; primary commercial and strategic voice; leads investor relations and expansion; <b>quoted at Africa Tech Festival 2025, Africa CEO Forum, and Capacity Magazine</b>
<b>Demos Kyriacou</b>	Deputy CEO, COO and Co-Founder	Co-founded Wingu Africa 2012; day-to-day operations and build programme; leads digital sovereignty narrative: <b>"to build the digital backbone of Africa"</b> ; South Africa-based
<b>Nicholas Lodge</b>	Chief Strategy Officer and Co-Founder	Co-founded Wingu Africa 2012; strategy, government relationships, and expansion; <b>quoted at T07 Technology Park launch (25 November 2024)</b>
<b>Prasad Acharya</b>	Director of Sales, Tanzania (appointed 2026)	<b>20+ years in telecoms and enterprise connectivity</b> ; leads commercial ramp-up of Tanzania Phase 2
<b>Beth Mandel</b>	Joint Managing Partner, Africa Capitalworks (board/investor)	Co-leads ACW alongside Nana Sao; represents ACW shareholder interest in Wingu governance
<b>Nana Sao</b>	Joint Managing Partner, Africa Capitalworks (board/investor)	South African PE professional; co-founded ACW with Capitalworks Group; lead sponsor of ACW/PIC relationship

## 11.5 Shareholdings

Shareholder	Type	Origin	Notes
<b>Founders / Management Team</b>	Founder equity	Africa-domiciled	All three founders Africa-based; built Wingu from 2012; retain meaningful equity share alongside ACW; exact % not disclosed
<b>Africa Capitalworks Holdings (ACW)</b>	Permanent equity capital	South Africa (Capitalworks GP)	<b>Permanent capital vehicle</b> — not fixed-exit PE fund; Wingu explicitly listed as ACW portfolio company

**Djibouti Data Center (DDC) — subsidiary-level JV:** The DDC (original Djibouti facility, 2013) is a joint venture between **Djibouti Telecom** and **Djibouti Data Center SARL** (Wingu and local/international investors). Djibouti Telecom is **100% state-owned (Djibouti Sovereign**

Fund), making the Djiboutian state an indirect equity partner in DDC. The T07 Technology Park (DJI02) is a separate partnership with **T07 Network SAS** (Djibouti's leading private telecoms company), not Djibouti Telecom.

## 11.6 Investments in Data Centres or Cable Landing Stations

### 11.6.1 Djibouti

#### Djibouti Data Center (DDC / DJI01)

- **Location:** Djibouti City, Djibouti
- **Description:** Africa's most connected data centre; carrier-neutral; operational since 2013; hosts **AMS-IX Djibouti internet exchange (formerly DjIX)**; JV with Djibouti Telecom
- **Cables hosted:** 12 submarine cable systems: SEACOM, EASSy, AAE-1, SMW-3, SEA-ME-WE-5, EIG, Aden–Djibouti, and others
- **Investment:** Not individually disclosed

#### T07 Technology Park (DJI02 / Djibouti City 2)

- **Location:** Djibouti City, Djibouti (T07 Technology Park)
- **Description:** Djibouti's first carrier-neutral Cable Landing Station (CLS); 3 MW; Tier III; Innovation Center; partnership with **T07 Network SAS**; inaugurated by President Ismail Omar Guellah, 25 November 2024
- **Cables:** 2Africa (Meta consortium); Blue-Raman (Google)
- **Investment:** Not individually disclosed

### 11.6.2 Ethiopia

#### Wingu Africa ETH1 (Addis Ababa)

- **Location:** Ethio ICT Park, Addis Ababa, Ethiopia
- **Description:** Ethiopia's first carrier-neutral Tier III data centre; Uptime Institute Tier III Certification of Constructed Facility (15 April 2024) — first in Ethiopia; hosts **ADDIX (Addis Ababa Internet Exchange)**; **Wingu Cloud Exchange (WCX)** launched 30 March 2026; 42U racks with 200mm added depth
- **Status:** Phase 1 operational August 2022; Phase 2 completed June 2023

- **Investment:** Part of \$60M RMB 2025 expansion programme

### 11.6.3 Somaliland

#### Wingu Africa Berbera

- **Location:** Batalaale Beach, Zone 20, Berbera, Somaliland
- **Description:** **First and only commercial data centre in Somaliland**; carrier-neutral; 42U racks; biometric security; strategic Gulf of Aden position
- **Status:** **Phase 1 commissioned 13 February 2021; commercially launched 2022**
- **Investment:** Not individually disclosed

### 11.6.4 Tanzania

#### Wingu Africa Tanzania (TZA / Dar es Salaam)

- **Location:** Plot 57, Mbezi Industrial Area, Dar es Salaam, Tanzania
- **Description:** **Tanzania's first integrated carrier-neutral data centre and CLS**; 3 MW post-Phase 2; 110 racks total; two Meet-Me-Rooms; Wingu Cloud Exchange (WCX) available
- **Cables:** Access to SEACOM, EASSy, 2Africa, and regional systems
- **Status:** **Phase 1 October 2022; Phase 2 launched 18 March 2025**
- **Investment:** **\$50M (Phase 2)**

## 11.7 Investments in Cables (Undersea or Terrestrial)

Wingu Africa does not own submarine cable systems or terrestrial fibre networks. Its model is pure-play carrier-neutral infrastructure — it provides physical landing and interconnection facilities for cables, but does not invest in cable consortia.

Cable	Wingu Role	Facility	Notes
<b>2Africa (Meta-led consortium)</b>	CLS operator; host	DJI02, Djibouti	<b>2Africa lands at DJI02</b> ; 45,000 km; 180 Tbps; consortium includes Meta, MTN GlobalConnect, Orange, WIOCC, Vodafone, stc, Telecom Egypt; Wingu provides carrier-neutral landing — primary commercial anchor for DJI02

Blue-Raman (Google)	CLS operator; host	DJI02, Djibouti	Blue-Raman lands at DJI02 alongside 2Africa; Google cable connecting Israel to India via Red Sea and Mediterranean; Djibouti is a critical waypoint
SEACOM	Tenant / access customer	DDC (DJI01); TZA Tanzania	SEACOM cross-connects through DDC and is accessible from the Tanzania CLS
EASSy	Tenant / access customer	DDC (DJI01); TZA Tanzania	Available from DDC and Tanzania CLS
AAE-1; SMW-3; SEA-ME-WE-5; EIG; Aden-Djibouti	Tenant / access customer	DDC (DJI01)	All accessible from DDC; 12 total systems hosted at DDC constitute Wingu's primary competitive moat

## 11.8 Regulatory & Licensing

- **Mauritius (holding):** Wingu Africa Group Limited incorporated in Mauritius (Ebene, Cybercity); standard Sub-Saharan Africa holding company jurisdiction.
- **Djibouti:** DDC operates under a JV framework with Djibouti Telecom. TO7 Technology Park CLS requires ARSD (Autorité de Régulation des Services de Délégation) authorisation; **inauguration of DJI02 by President Ismail Omar Guellah personally on 25 November 2024** signals the highest level of government endorsement.
- **Ethiopia:** ETH1 located in **Ethio ICT Park** — a government special economic zone managed by ICTPDC under the Ministry of Innovation and Technology; tenancy implies ECTEL (Ethiopian Communications Authority) compliance. **Uptime Institute Tier III TCCF certification achieved April 2024** — first in Ethiopia. **WCX cloud (launched 30 March 2026)** is the first private cloud formally launched within the ICT Park, implying compliance with Ethiopia's data localisation and cloud policy requirements.

- **Tanzania:** CLS licensing regulated by TCRA (Tanzania Communications Regulatory Authority). **Tanzania's first integrated carrier-neutral data centre and CLS** — holds the first TCRA CLS licence of this type in the country.
- **Somaliland:** **Wingu's Berbera facility operates under Somaliland government approvals.** Somaliland has functional government institutions and telecoms regulation, though its internationally unrecognised status complicates some commercial relationships.
- No regulatory sanctions, enforcement actions, or licence revocations identified in any market.

## 11.9 Relationships

### 11.9.1 Hyperscalers

- **Meta — 2Africa cable:** Meta is lead sponsor of 2Africa, which **lands at DJI02 (T07 Technology Park)**. Meta's cable chose Wingu's carrier-neutral CLS over the incumbent state-owned Djibouti Telecom CLS — a major commercial and reputational validation. 2Africa has 180 Tbps design capacity across 45,000 km.
- **Google — Blue-Raman cable:** Google's Blue-Raman cable **also lands at DJI02** alongside 2Africa. Having both Meta's 2Africa and Google's Blue-Raman at DJI02 makes the T07 Technology Park the primary next-generation cable landing point in Djibouti.
- **AMS-IX (Netherlands) — internet exchange partner:** **AMS-IX partners with Wingu to operate AMS-IX Djibouti** at DDC. AMS-IX is a Dutch not-for-profit cooperative and one of the world's largest internet exchanges.
- **AWS / Microsoft Azure:** **Wingu Cloud Exchange (WCX)** offers "hybrid cloud integration" but no named hyperscaler partnership, Azure Express Route, or AWS Direct Connect arrangements have been publicly announced.

### 11.9.2 Other US Companies

- **Meta:** 2Africa anchor CLS tenant at DJI02 (see above).
- **Gebeya (Ethiopia/USA):** **Partnership launched July 2024 to train and certify 1,000 East African data centre professionals by 2025, ≥20% women target;** Gebeya is Ethiopian-origin, US-headquartered SaaS talent marketplace; workforce development and social impact partnership.

### 11.9.3 European Companies

- **AMS-IX (Netherlands):** Internet exchange operating partner for AMS-IX Djibouti; Dutch not-for-profit cooperative.
- **BII / CDC (UK):** Indirect investor via ACW LP (36.36% of initial ACW vehicle); \$40M committed. UK government DFI; second-largest identifiable capital source behind ACW's Wingu stake after GEPPF.
- **GemCorp (UK):** ACW LP (9.09%); London-based emerging markets hedge fund; indirect capital source.

### 11.9.4 China

No Chinese equity investment, technology partnership, equipment supply agreement, or debt financing involving Chinese entities has been identified for Wingu Africa. The 2Africa cable (landing at DJI02) is a Western-consortium cable with no Chinese consortium members — in contrast to the Huawei Marine-built PEACE cable, which also transits Djibouti. Wingu's anchoring of DJI02 with 2Africa and Blue-Raman rather than PEACE reflects a non-Chinese technology and capital orientation consistent across its history.

### 11.9.5 Multilateral Finance Institutions

- **Rand Merchant Bank (South Africa — commercial):** \$60M debt facility (02 June 2025); RMB is South African commercial bank (FirstRand division), not a DFI; development-aligned infrastructure track record.
- **BII/CDC (UK DFI):** Indirect via ACW LP (36.36%); \$40M committed to ACW.
- No direct relationships with IFC/World Bank, AfDB, Africa50, EIB, EAIF, DFC, DEG, or Proparco at Wingu company level were identified.

### 11.9.6 African Union, Regional Bodies, and National Governments

- **Djibouti Telecom / Djibouti Sovereign Fund:** JV equity partner at DDC; 100% state-owned; Djiboutian government as commercial infrastructure co-investor in Wingu's most connected facility.
- **T07 Network SAS (Djibouti private sector):** CLS and DC technology partner for DJI02; Djibouti's leading private telecoms company.

- **Ethiopia ICT Park Development Corporation / Ministry of Innovation and Technology:** Ethio ICT Park is a government-managed special economic zone; ongoing relationship with Ethiopia's ICT development mandate.
- **GEPF/PIC (South Africa):** Largest individual LP in ACW (40.91%); indirectly holds equity in Wingu; manages savings of South African civil servants.
- **Digital Cooperation Organization (DCO):** Cited at the DJI02 launch event alongside Wingu co-founders; DCO is an intergovernmental body promoting digital economy inclusion (Riyadh).
- **Africa Data Centres / Cassava Technologies / Econet Global: Strategic pan-African partnership (November 2025);** connects Wingu's East African carrier-neutral network to ADC's 13-country interconnected data centre ecosystem.

## 11.10 Partnerships with Other African Companies or Countries

Partner	Type	Notes
Djibouti Telecom / Sovereign Fund	State JV equity partner	DDC JV; Djiboutian state as commercial infrastructure co-investor
TO7 Network SAS (Djibouti)	Technology / CLS partner	DJI02 partnership; Djibouti's leading private telecoms company
Africa Data Centres / Cassava / Econet (Zimbabwe)	Pan-African DC ecosystem partner	<b>Strategic partnership November 2025;</b> connects Wingu East Africa to ADC's 13-country ecosystem; Cassava backed by Strive Masiyiwa / Econet Global
Rand Merchant Bank / RMB (South Africa)	Lead debt financier	\$60M facility 02 June 2025; South African commercial bank (FirstRand)
Africa Capitalworks / Capitalworks Group / GEPF-PIC (South Africa)	Primary institutional equity partner	Permanent capital; GEPF/PIC (South African sovereign pension) is largest identifiable LP
Gebeya (Ethiopia/USA)	Workforce development	1,000 East African data centre professionals trained by 2025; ≥20% women

## 11.11 Subsidiaries of Significance

Subsidiary	Sector	Country	Notes
DDC / DJI01	Colocation; IXP; cable access	Djibouti	Operational since 2013; Wingu's flagship founding facility; most connected DC on African continent; AMS-IX Djibouti hosted; JV with Djibouti Telecom
TO7 Technology Park / DJI02	DC; carrier-neutral CLS	Djibouti	Inaugurated 25 November 2024; 3 MW; Djibouti's first carrier-neutral CLS; lands 2Africa (Meta) and Blue-Raman (Google); TO7 Network SAS partnership
ETH1 — Addis Ababa	DC; IXP; private cloud	Ethiopia	Ethio ICT Park; Ethiopia's first carrier-neutral Tier III DC; Uptime TCCF April 2024; ADDIX IX; WCX cloud March 2026
Berbera / Somaliland	DC	Somaliland	First and only commercial DC in Somaliland; operational 2022; Gulf of Aden strategic location
TZA / Dar es Salaam	DC; carrier-neutral CLS; cloud	Tanzania	Phase 1 October 2022; Phase 2 18 March 2025; 3 MW; \$50M; Tanzania's first integrated DC and CLS; 2 Meet-Me-Rooms; WCX cloud
Wingu Cloud Exchange (WCX)	Private cloud	Tanzania; Ethiopia; Djibouti	Locally hosted private cloud (2025–2026); Wingu Compute, Kubernetes, Drive, Security; East African data sovereignty compliant

## 11.12 Notable Deals & Recent Developments (May 2024 – June 2026)

**02 June 2025 — \$60M RMB Debt Facility** Wingu Africa secured a \$60M financing package from Rand Merchant Bank (RMB) to accelerate expansion in Djibouti, Ethiopia, and Tanzania. The largest single disclosed financing in Wingu's history and the first major South African commercial bank debt facility for the group. CEO Voscariides: *"This is not just an investment in infrastructure, it's an investment in Africa's digital independence."*

**30 March 2026 — Wingu Cloud Exchange (WCX) Launch in Ethiopia** Wingu Africa launched WCX in Ethiopia — a locally hosted private cloud offering Wingu Compute, Kubernetes, Drive, and Security. WCX was already live in Tanzania and Djibouti; the Ethiopia launch makes it pan-East African. Positioned as a sovereign alternative to AWS, Azure, and GCP for businesses requiring data localisation, regulatory compliance, and local-currency pricing.

**18 March 2025 — Tanzania Phase 2 Launch (\$50M)** WIOCC officially launched Phase 2 of its Dar es Salaam data centre — a \$50M investment doubling rack power to 3 MW, adding 80 high-density racks (total 110), two Meet-Me-Rooms, fully redundant UPS, and advanced biometric security.

**November 2025 — Africa Data Centres Pan-African Partnership** Wingu Africa entered a strategic partnership with Africa Data Centres (ADC) — the pan-African data centre network operated by Cassava Technologies (Econet Global / Strive Masiyiwa). The most significant commercial partnership in Wingu's history, creating coverage across 20+ markets.

**25 November 2024 — T07 Technology Park (DJI02) Inaugurated** Wingu inaugurated its second Djibouti facility — the T07 Technology Park — Djibouti's first carrier-neutral CLS, landing 2Africa (Meta) and Blue-Raman (Google). President Ismail Omar Guellah attended personally. 3 MW; Innovation Center for local tech talent.

**July 2024 — Wingu-Gebeya East Africa Data Centre Talent Programme** Wingu Africa and Gebeya launched a programme to train 1,000 East African data centre professionals by 2025, ≥20% women, using Wingu's own facilities for hands-on training.

**August 2025 — Africa Capitalworks Publishes Wingu Impact Statement** ACW formally cited Wingu Africa in its 2025 impact investment statement: *"expands digital connectivity, lowering the cost of internet access, and fueling innovation and economic diversification in historically underserved markets."*

## 12 WIOCC Group

### 12.1 African Capital

**Estimated African ownership: ~80–90%**

WIOCC is **founded by and continuously majority-owned by 10 major African telecom operators**, complemented by an Africa-focused private equity firm. This is categorically the most African-owned company in this profile series.

**The 10 African Telecom Operator Shareholders:** Per the **WIOCC Group Board listing** and **Wikipedia**:

Operator	Country	Board Representative
Dalkom Somalia	Somalia	Mohamed Jama (CEO)
Djibouti Telecom	Djibouti	Mohamed Assoweh (DG)
Zantel (Tigo Tanzania)	Tanzania	John Nicodemus Sicilima (Chief B2B Officer)
TelOne	Zimbabwe	Lawrence Nkala (CEO)
ONATEL	Burundi	Sixte Nyuhire (GM)
TMCEL	Mozambique	Arnaldo Marrime Mateus (Director Wholesale)
Telkom Kenya	Kenya	Julius Cheptiony (Chief Strategy Officer)
Uganda Telecommunications Corporation	Uganda	Maximilia Byenkya (Director)
Lesotho Communications Authority (LCA)	Lesotho	Mangangole Tsikinyane (CFO)
BoFiNet (Botswana Fibre Networks)	Botswana	Mpho Koolese (Chief Engineer)

The majority of these are state-owned or state-controlled entities. WIOCC was **specifically created as a vehicle to enable African state telecoms to collectively hold equity in the EASSy cable system** rather than ceding ownership to non-African parties.

**African Capital Alliance (ACA) / CAPE IV:** ACA is a pan-African alternative investment firm headquartered in Lagos, Nigeria, managing the CAPE IV flagship PE fund. CAPE IV invested \$75M equity into WIOCC in November 2021 as part of a broader \$200M capital raise. ACA confirmed completion of the investment in August 2022. Paul Oje Kokoricha, WIOCC Board Chairman, is a Partner at Adaba Limited (CAPE IV's Nigerian advisory arm).

**IFC (International Finance Corporation):** IFC invested \$30M in equity in WIOCC in September 2022 as a follow-up to an earlier \$20M COVID-19 fast-track loan in 2020. IFC Board representative on WIOCC: Sumeet Thakur (Head — Water, Cities, Waste & Circularity, IFC Global).

**OADC ownership:** OADC is part-owned by the 10 African telecom operators, ACA, and IFC. OADC was established in 2018 with founding equity/quasi-equity support from IFC and Proparco.

**Conclusion:** WIOCC Group is overwhelmingly African-owned. The ten founding operator shareholders are all African (eight are state-controlled or state-affiliated). The leading institutional equity investor is ACA (Nigerian-headquartered). The only non-African institutional equity is IFC's \$30M stake — a minority position. Estimated African ownership ~80–90%.

## 12.2 General Description

**WIOCC** — West Indian Ocean Cable Company — is Africa's leading wholesale digital infrastructure provider, founded in 2008 and headquartered in Mauritius. It was created to invest in the EASSy submarine cable system on the founding principle that African states should collectively own and control a tier-1 submarine cable rather than depending on non-African infrastructure.

WIOCC operates exclusively as a **wholesale carrier** — it does not sell retail or enterprise services directly. This "carriers' carrier" positioning means all clients are operators or large institutional buyers. WIOCC is estimated to hold approximately 20% of the African connectivity market. CEO Chris Wood was named Digital Infrastructure Leader of the Year at the 10th Africa Digital Economy Awards 2025.

The WIOCC Group comprises four operating companies:

- **WIOCC** — wholesale connectivity, subsea cable ownership, terrestrial fibre, managed network services

- **Open Access Data Centres (OADC)** — carrier-neutral, open-access data centres; 13 hyperscale core facilities and 30+ edge centres across Nigeria, DRC, and South Africa
- **Open Access Technical Services (OATS)** — specialist technical and managed services
- **Open Access Metro (OAM)** — metro fibre and last-mile connectivity

Total infrastructure: ~75,000 km terrestrial fibre; 200,000 km+ subsea cable capacity; 550+ African locations; 800+ global cities.

### 12.3 Financial Overview

WIOCC Group is privately held (incorporated in Mauritius) and does not publish audited financial statements.

Item	Value (USD)	Notes
Revenue	Not disclosed	Third-party estimates (\$17–18M from Zippia/ZoomInfo) almost certainly understate true revenue given \$750M+ asset base and ~20% Africa market share; treating as unreliable
EBITDA	Not disclosed	—
Net debt	Not disclosed	—
Credit ratings	Not disclosed	—
Total investment declared	\$750M+	<b>CEO Chris Wood, February 2025:</b> "WIOCC has invested over \$500 million in subsea, terrestrial, and data center infrastructure"; total raised capital including DFI debt \$750M+
<b>\$200M capital raise</b> (November 2021)	\$200M	\$80M equity from ACA/CAPE IV (\$75M) and management (\$5M+); \$120M debt; Verdant Capital as advisor; purpose: launch OADC and fund Equiano and 2Africa fibre pair investments
<b>\$30M IFC equity</b> (September 2022)	\$30M equity	IFC equity investment in WIOCC Group; funds terrestrial fibre, subsea cables, and OADC rollout

IFC/Proparco/RMB green debt package (June 2024)	~\$51M total	IFC: \$10M + ZAR 200M (~\$11M); Proparco: \$20M; RMB: \$10M Nigeria; sustainability-linked pricing tied to EDGE green building certification and data centre energy efficiency
EAAIF + Ninety One (December 2025)	~\$30M total	EAAIF: \$15M in WIOCC; Ninety One: ZAR 15M local currency in OADC South Africa; FTTH Nigeria + SA DC construction
OADC Lagos LOS1 Phase 1 (April 2023)	\$150M	Phase 1 of Lagos data centre completed April 2023
OADC Lagos LOS2 expansion (committed March 2025)	\$240M	24 MW twin Tier III; completion target 2027
OADC 5-year programme (announced November 2021)	\$500M	Pan-Africa data centre investment over 5 years
Employees	~300–400 (estimate)	Not publicly disclosed; inferred from scale of operations

## 12.4 Key Personnel

Name	Role	Background
Chris Wood	Group CEO	British; joined WIOCC as employee #1, October 2008; qualified accountant (Reuters); prior: WorldCom (MFS), FLAG Telecom (VP Commercial); University of Leeds BA Geography 1988; Co-Chair of EASSy Submarine Cable Management Committee; based in London; named Digital Infrastructure Leader of the Year, Africa Digital Economy Awards 2025
Ryan Sher	Group COO	Responsible for global non-shareholder sales, all product offerings, network operations, and procurement
Samuel Ndungu	Group CFO	Overall financial functions of WIOCC Group; Kenyan background (inferred from name)

Darren Bedford	Group Chief Business Development Officer	Planning and implementing business development strategies; expanding WIOCC's network
James Wekesa	Group Chief Strategic Affairs Officer	Sales and marketing strategies; managing client relations across Africa; Kenyan background (inferred from name)
Joshua Smythwood	Group Chief M&A Officer	Seasoned Senior Leader with extensive multinational telecoms experience; led the NTT DATA South Africa acquisition (December 2025)
Mike Last	Group Chief Marketing Officer	Also closely involved in company strategy formulation
Winnie Karisa	Group Chief HR & Administration Officer	Spearheads HR and Administration strategy
Dr. Ayotunde Coker	CEO, OADC (subsidiary)	Nigerian; 35+ years global experience (Europe, USA, Asia, Africa); prior: CEO Rack Centre (West Africa's largest DC, 8 years); Group CIO Access Bank; MD/CEO Emerging Markets Payments West Africa; career at Ford, Cap Gemini, BP, Egg Bank, UK Ministry of Justice; President, Africa Data Centres Association
Paul Oje Kokoricha	Board Chairman	Partner at Adaba Limited (CAPE IV / African Capital Alliance); Nigerian; represents ACA/CAPE IV equity interest
Joe Solan	Deputy Chair	Deputy Chair, WIOCC Board; institutional affiliation not specified in public sources
Sumeet Thakur	Board Member (IFC representative)	Head — Water, Cities, Waste & Circularity, IFC Global; represents IFC's \$30M equity stake

## 12.5 Shareholdings

Shareholder	Type	Origin	Notes
10 African telecom operators	Founding equity; state-linked / state-owned	Sub-Saharan Africa (10 countries)	Collectively the majority shareholders; all African operators; most state-controlled; founded WIOCC 2008; retain one board seat each
African Capital Alliance (ACA) / CAPE IV	PE equity	Nigeria / Pan-Africa	\$75M investment via CAPE IV (November 2021); Lagos-headquartered pan-African PE firm; Board Chairman Paul Oje Kokoricha is CAPE IV Partner
IFC (International Finance Corporation)	Development equity	Washington DC (World Bank Group)	\$30M equity (September 2022); Sumeet Thakur represents IFC on board; builds on prior \$20M COVID loan (2020)
Management	Management equity	—	Invested "remaining balance" in November 2021 equity round; likely a small percentage

No specific percentage ownership figures have been disclosed for any shareholder. After the 2021 round, ACA/CAPE IV became a "significant" shareholder; the 10 founding operators collectively retain a majority.

**OADC ownership:** OADC is part-owned by the 10 African telecom operators, ACA/CAPE IV, and IFC. In corporate terms, OADC (Mauritius) is a wholly owned WIOCC Group subsidiary.

**OADC Texaf Digital (DRC) — JV:** OADC's Kinshasa data centre is a joint venture between OADC and TEXAF, a Belgian company with a long-term investment presence in the DRC. TEXAF provides the real estate (Silikin Village digital hub); OADC operates the data centre.

## 12.6 Investments in Data Centres or Cable Landing Stations

OADC operates 13 hyperscale core data centres and 30+ edge centres across Nigeria, DRC, and South Africa as of June 2026.

### 12.6.1 Nigeria

#### OADC Lagos LOS1

- **Location:** Lekki, Lagos, Nigeria
- **Description:** Carrier-neutral, open-access Tier III data centre; 4-hectare campus; up to 24 MW site load (post-expansion); 33,000 V supply; 7,200 sqm+ white space; scalable to 3,200 racks; **largest data centre campus in West Africa**
- **Cable landing:** **Equiano subsea cable (Google) lands directly at LOS1** — WIOCC is Google's named Nigeria landing partner
- **Clients:** Enterprise, cloud providers, CDNs, ISPs, mobile operators
- **Investment:** Phase 1 \$150M (April 2023); **Phase 2 \$240M (committed March 2025; completion 2027) = \$390M total committed Lagos**

### 12.6.2 Democratic Republic of Congo

#### OADC Texaf Digital / FIH1 (Kinshasa)

- **Location:** Silikin Village, Kinshasa, DRC
- **Description:** **DRC's first live open-access, carrier-neutral, Uptime Institute Tier III-certified data centre**; 2 MW capacity; 1,500 sqm IT white space; 550+ racks; Phase 1 live August 2024; JV with **TEXAF**
- **Clients:** Enterprise, CDNs, local and international cloud providers, banks
- **Investment:** Scale not individually disclosed; funded as part of \$500M OADC programme and \$51M IFC/Proparco/RMB 2024 green debt package

### 12.6.3 South Africa

#### OADC Durban (DBN1) / Amanzimtoti CLS

- **Location:** Arbour Junction 2, Arbour Road, Amanzimtoti, KwaZulu-Natal
- **Description:** 4 MW capacity; 4,200 sqm total; 2,000 sqm IT white space; Tier III; open April 2022; **2Africa (Meta-led) lands here** — WIOCC is Amanzimtoti landing party; **only 2Africa landing in KZN**
- **Investment:** ~\$50M (part of OADC programme)

#### OADC Johannesburg (JNB1)

- **Location:** Johannesburg, South Africa
- **Description:** Launched December 2022; 1,600 sqm IT white space; up to 7 MW site load; scalable to 3,000 sqm and 15 MW

#### OADC Cape Town (CPT1 — Rondebosch)

- **Location:** Rondebosch, Cape Town, South Africa
- **Description:** Tier III certified; carrier-neutral; open-access

#### Seven NTT DATA facilities (acquired 31 December 2025)

- **Locations:** Bloemfontein; Cape Town; East London; Bryanston (Johannesburg); Parklands (Johannesburg); Gqeberha; Umhlanga
- **Description:** Acquired from NTT DATA South Africa (formerly Dimension Data / Internet Solutions) after Competition Commission clearance 22 December 2025; sale-and-leaseback: NTT DATA retains operations and client relationships for 6 years; lifts OADC South Africa installed capacity beyond 25 MW
- **Clients:** NTT DATA South Africa retains existing client relationships

**OADC 30+ Edge Centres (South Africa):** Distributed storage, processing, and content delivery to the network edge across South Africa.

## 12.7 Investments in Cables (Undersea or Terrestrial)

WIOCC is the most cable-invested company in this profile series — a founding equity investor in multiple major systems and a fibre-pair owner (IRU holder) on the two most strategically significant new cables serving Africa.

### 12.7.1 Submarine Cables — Equity / Fibre-Pair Ownership

#### EASSy (Eastern Africa Submarine Cable System)

- **Route:** South Africa (Mtunzini, KZN) → Port Sudan → onward; 10,000+ km
- **WIOCC role:** ~28% equity stake; founding largest shareholder; Co-Chair of EASSy Submarine Cable Management Committee (Chris Wood)
- **Capacity:** 4.72 Tbps (expandable)

- **Landfalls:** South Africa, Mozambique, Madagascar, Reunion, Comoros, Tanzania, Kenya, Somalia, Djibouti, Sudan
- **Investment:** ~\$80M (founding WIOCC investment); WIOCC was created specifically to hold this stake

#### Equiano (Google)

- **Route:** Portugal → West Africa coast (Togo, Nigeria, Namibia, Saint Helena, South Africa); 15,000 km
- **WIOCC role:** Full fibre-pair owner + SLTE; Google-selected as Nigeria landing partner (OADC Lagos LOS1)
- **Capacity:** 12 fibre pairs; 144 Tbps total design capacity; first cable with optical switching at fibre-pair level
- **Consortium members:** Google (owner/lead); WIOCC (fibre-pair owner and landing partner)
- **Investment:** Part of \$200M November 2021 raise; WIOCC first operator to activate a fibre pair (November 2022, with Ciena)

#### 2Africa (Meta-led consortium)

- **Route:** 45,000 km; West and East Coast Africa; Mediterranean; Red Sea; Asia; 33 countries
- **WIOCC role:** Named founding consortium equity member + full fibre-pair owner; landing party for Amanzimtoti (KZN) landing at OADC Durban
- **Capacity:** 180 Tbps; 16 fibre pairs (SDM1 technology)
- **Consortium members:** Meta, China Mobile, MTN GlobalConnect, Orange, stc, Telecom Egypt, WIOCC, Vodafone
- **Investment:** Part of \$200M November 2021 raise; core system completed November 2025

#### WACS (West Africa Cable System)

- **Route:** Cape Town (South Africa) → Portugal → UK; West Coast Africa; 13 landings
- **WIOCC role:** Strategic equity investor
- **Investment:** Not individually disclosed

### EIG (Europe India Gateway)

- **Route:** UK → Mediterranean → Egypt → Saudi Arabia → Djibouti → UAE → India; 15,000 km
- **WIOCC role:** Consortium investor / capacity holder
- **Investment:** Not individually disclosed; \$700M total consortium construction cost

### TE North (Telecom Egypt North)

- **Route:** Egypt → France; 3,634 km; branch to Cyprus
- **WIOCC role:** Investor / capacity holder; provides routing diversity between Egypt and Europe

### SAT-3/WASC

- **Route:** South Africa → West Africa → Portugal/Spain → UK; 13,000 km
- **WIOCC role:** Capacity holder / investor; South Atlantic Telecommunications cable #3; now largely legacy capacity

### SEA-ME-WE 5

- **Route:** Southeast Asia → Middle East → Western Europe; ~20,000 km
- **WIOCC role:** Investor / participant

#### 12.7.2 Terrestrial Fibre

WIOCC operates approximately 75,000 km of terrestrial fibre through a combination of owned fibre and partnership agreements across 30+ African countries, interconnecting 550+ locations. Key terrestrial markets include East Africa (Kenya, Tanzania, Uganda, Ethiopia — cross-border integrated national networks), South Africa, Nigeria, and the DRC, with direct interconnection into submarine cable landings in each territory.

## 12.8 Regulatory & Licensing

- **Mauritius (holding):** WIOCC Group incorporated in Mauritius (Ebene, Cybercity); standard holding company jurisdiction.
- **Nigeria:** WIOCC and OADC hold NCC (Nigerian Communications Commission) operating licences; OADC Lagos LOS1 holds NCC landing rights as Equiano's Nigeria landing partner

(Google-selected). OADC Lagos LOS2 (\$240M, 24 MW) under construction with regulatory approvals secured for 2027 completion.

- **South Africa:** OADC holds ICASA (Independent Communications Authority of South Africa) approvals for DC operation and CLS function. **NTT DATA South Africa acquisition received Competition Commission clearance 22 December 2025.** WIOCC holds ICASA submarine cable landing rights for the 2Africa Amanzimtoti landing.
- **DRC:** OADC Texaf Digital FIH1 holds ARPTC (Autorité de Régulation de la Poste et des Télécommunications du Congo) approvals; JV with TEXAF facilitates local regulatory and land-use approvals.
- **East Africa (Kenya, Tanzania, Uganda, Ethiopia, Zambia):** WIOCC holds cross-border fibre interconnect and wholesale carrier licences in each country; national telecoms regulators have approved WIOCC's terrestrial operations under bilateral operating agreements or IRU frameworks.
- **EASSy regulatory framework:** WIOCC's ~28% EASSy equity makes it the cable's largest shareholder; **Chris Wood co-chairs the EASSy Submarine Cable Management Committee.** EASSy is an open-access, carrier-neutral cable with non-discriminatory access requirements for all operators.
- No regulatory sanctions, significant licence suspensions, or enforcement actions were identified against WIOCC Group in any market.

## 12.9 Relationships

### 12.9.1 Hyperscalers

- **Google — Equiano cable:** WIOCC is a full fibre-pair owner on Equiano and was selected by Google as Nigeria landing partner — Equiano lands directly into OADC Lagos LOS1. This is the deepest hyperscaler relationship in this profile series: WIOCC is not just a tenant but a co-investor in the cable and designated landing party for Google's flagship Africa cable.
- **Meta — 2Africa cable:** WIOCC is a named founding consortium member of 2Africa alongside Meta, China Mobile, MTN GlobalConnect, Orange, stc, Telecom Egypt, and Vodafone. WIOCC owns a full fibre pair on 2Africa and is the landing party for the Amanzimtoti (KZN) landing at OADC Durban.

- **AWS / Microsoft Azure:** No named direct partnership or investment relationship identified at the cable or colocation level. OADC's data centres are positioned as cloud-neutral facilities compatible with hyperscaler deployments.

#### 12.9.2 Other US Companies

- **Meta:** Founding 2Africa consortium partner and fibre-pair co-investor; see above.
- **Ciena (NYSE: CIEN):** WIOCC partnered with Ciena to be the first operator to activate a fibre pair on Equiano (November 2022); Ciena provided the SLTE (submarine line terminal equipment); Chris Wood: *"We're also teaming up with Ciena on the new 2Africa cable."*
- **IFC / World Bank Group (Washington DC):** \$30M equity investor (2022) and founding lender (2007); see Section 5.
- **Laser Light Companies (Reston, VA):** 5-year \$129M master services agreement (signed July 2023); Laser Light contracts WIOCC for terrestrial and subsea cable capacity; WIOCC uses Laser Light for global connectivity beyond Africa; Laser Light is deploying a converged land-sea-space all-optical network.

#### 12.9.3 European Companies

- **Proparco (AFD, France):** \$20M sustainability-linked loan (June 2024); private sector arm of AFD (French development finance); founding developmental equity/quasi-equity supporter of OADC (2018).
- **TEXAF (Belgium):** JV partner for OADC Kinshasa (Silikin Village, DRC); Belgian company with 100+ year investment history in the DRC; provides real estate and local DRC presence.
- **Ninety One (UK / South Africa):** \$15M local currency commitment to OADC South Africa (December 2025); London-listed asset manager of South African origin (formerly Investec Asset Management); fund manager of EAAIF.
- **Alcatel Submarine Networks (ASN, France — Nokia subsidiary):** ASN manufactured and deployed the 2Africa cable system on behalf of the consortium (including WIOCC).

#### 12.9.4 China

**China Mobile** is a named founding consortium member of 2Africa — the only identified Chinese institutional relationship in the WIOCC Group profile. This is an indirect cable co-investment through a Meta-led consortium structure; WIOCC did not choose China Mobile independently.

No direct equity investment by Chinese entities in WIOCC or OADC, no Chinese debt financing, and no Chinese equipment partnerships in WIOCC's own infrastructure were identified.

#### 12.9.5 Multilateral Finance Institutions

Institution	Relationship	Amount	Notes
IFC (World Bank Group)	Equity investor + founding lender	\$30M equity (2022); \$20M COVID loan (2020); founding debt (2007)	Chris Wood: "IFC — a true strategic partner that has been there for us since the start"
IFC (direct OADC equity)	Founding equity in OADC (2018)	Not separately disclosed	IFC and Proparco provided founding developmental equity/quasi-equity to establish OADC in 2018
Proparco (AFD, France)	Founding OADC quasi-equity (2018); debt (2024)	\$20M sustainability-linked loan (2024)	Joint green debt package with IFC and RMB
EAAIF (PIDG)	Repeat debt lender	\$40M loan (2020); \$15M (December 2025)	Managed by Ninety One; EAAIF is a PIDG company; "repeat commitment, building on EAAIF's \$40M loan... underscoring the Fund's long-term partnership"
AfDB (African Development Bank)	Founding lender (EASSy-era, 2007–2009)	Not currently disclosed	One of five original founding DFIs supporting EASSy/WIOCC
KfW (Germany)	Founding lender (EASSy-era)	Not currently disclosed	German development bank; founding DFI supporter
EIB (European Investment Bank)	Founding lender (EASSy-era)	Not currently disclosed	Founding DFI supporter
Rand Merchant Bank (South Africa)	Commercial debt	\$10M Nigeria (2024)	Joint green financing package with IFC and Proparco (June 2024)

### 12.9.6 African Union, Regional Bodies, and National Governments

- **10 founding state telecom operators:** The most direct government relationships in this series. Multiple WIOCC shareholders are state-owned or state-controlled (Djibouti Telecom, TelOne Zimbabwe, Uganda Telecom, ONATEL Burundi, Lesotho Communications Authority, BoFiNet Botswana, TMCEL Mozambique). Each has a board seat represented by their CEO or C-suite.
- **Nigeria Federal Government / NCC:** OADC's \$390M Lagos investment has been referenced in Nigerian government digital economy strategy; NCC facilitated Equiano cable landing rights.
- **TEXAF / DRC Government:** OADC Kinshasa JV operates within the Silikin Village digital hub with Congolese government ICT support.
- **South African Competition Commission:** OADC NTT DATA acquisition cleared 22 December 2025.
- **GEPF/PIC (South Africa):** Indirect via ACA/CAPE IV LP structure; not a direct WIOCC shareholder.

### 12.10 Partnerships with Other African Companies or Countries

Partner	Type	Notes
10 African telecom operators	Founding equity JV partners	Botswana, Somalia, Djibouti, Tanzania, Zimbabwe, Burundi, Mozambique, Kenya, Uganda, Lesotho; state-controlled majority
African Capital Alliance (ACA) / CAPE IV (Nigeria)	PE equity partner (\$75M)	Leading pan-African PE; Lagos-headquartered; Board Chairman Paul Oje Kokoricha is CAPE IV Partner
TEXAF (DRC via Belgium)	JV partner (Kinshasa DC)	Belgian but operates exclusively in DRC; OADC's local DRC infrastructure and real estate partner
Rand Merchant Bank (South Africa)	Commercial debt finance	\$10M Nigeria facility (2024 green package); South African commercial bank (FirstRand)
MTN GlobalConnect (South Africa/pan-	2Africa cable consortium co-	MTN GlobalConnect is a named 2Africa founding consortium member alongside WIOCC

Africa)	investor	
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## 12.11 Subsidiaries of Significance

Subsidiary	Sector	HQ / Countries	Notes
WIOCC (operating entity)	Wholesale connectivity; cable ownership; terrestrial fibre	Mauritius; 30+ African countries	Africa's Carriers' Carrier; wholesale-only; ~75,000 km terrestrial fibre; 200,000 km+ subsea capacity
Open Access Data Centres (OADC)	Carrier-neutral data centres (hyperscale core + edge)	Nigeria, DRC, South Africa	13 hyperscale core DCs + 30+ edge centres; \$500M 5-year investment programme; CEO Dr. Ayotunde Coker (Nigerian); Google Equiano and Meta 2Africa cable landings
Open Access Technical Services (OATS)	Managed technical services	Pan-Africa	Specialist technical and managed services arm of WIOCC Group
Open Access Metro (OAM)	Metro fibre; last-mile	Pan-Africa	Metro-level fibre infrastructure and last-mile access
OADC Texaf Digital (DRC)	DC (JV subsidiary)	Kinshasa, DRC	JV with TEXAF; DRC's first Tier III certified data centre; 2 MW; 550+ racks; live August 2024

## 12.12 Notable Deals & Recent Developments (May 2024 – June 2026)

### 31 December 2025 — OADC Acquires Seven NTT DATA Data Centres in South Africa

OADC completed the acquisition of seven NTT DATA South Africa data centres on 31 December 2025 after Competition Commission clearance on 22 December 2025. Locations: Bloemfontein,

Cape Town, East London, Bryanston (Johannesburg), Parklands (Johannesburg), Gqeberha, Umhlanga. Sale-and-leaseback: NTT DATA retains customer relationships and service delivery for six years; OADC assumes operations. **Lifts OADC South Africa total installed capacity beyond 25 MW** — the largest single capacity addition in OADC's history. Joshua Smythwood (Group Chief M&A Officer) led.

**December 2025 — EAAIF and Ninety One Commit \$30M** EAAIF committed \$15M to WIOCC; Ninety One committed ZAR 15M (~\$15M) local currency to OADC South Africa for new data centre construction and South African facility expansion. The EAAIF investment builds on its \$40M loan to WIOCC in 2020, reinforcing a multi-cycle DFI relationship.

**November 2025 — 2Africa Core System Completion** Meta announced the completion of the core 2Africa infrastructure. WIOCC, as a named founding consortium member and fibre-pair owner, benefits from activation of the 45,000 km, 180 Tbps system. The Pearls extension is scheduled to complete in 2026, bringing the full system to 45,000 km and 33 countries. WIOCC's OADC Durban remains the only 2Africa landing in KwaZulu-Natal.

**September 2025 — Chris Wood Named Digital Infrastructure Leader of the Year** WIOCC Group CEO Chris Wood named Digital Infrastructure Leader of the Year at the 10th Africa Digital Economy Awards 2025.

**June 2024 — IFC, Proparco, and RMB Green Financing Package (~\$51M)** IFC, Proparco, and RMB jointly provided a sustainability-linked debt package totalling approximately \$51M: IFC \$10M + ZAR 200M (~\$11M); Proparco \$20M; RMB \$10M Nigeria. Pricing linked to EDGE green building certification and data centre energy efficiency. Funds directed to OADC expansion in DRC, Nigeria, and South Africa.

**March 2025 — OADC Commits \$240M for 24 MW Lagos LOS2 Expansion** OADC committed \$240M to expand its Lagos data centre from 1.5 MW operational to 24 MW by 2027 — a twin Tier III 12+12 MW configuration serving as Nigeria's Google Equiano landing station at scale. Total Lagos LOS1 + LOS2 investment: \$390M — the largest single data centre investment in West Africa.

**August 2024 — DRC's First Tier III Data Centre Goes Live** OADC Teraf Digital FIH1 Phase 1 went live in Kinshasa in August 2024, becoming the DRC's first live open-access, carrier-neutral, Tier III-certified data centre. 2 MW capacity; 1,500 sqm IT white space; 550+ racks.

**2024 — 2Africa / Cable Fault Restoration Response** When multiple subsea cables failed along the African coast in 2024, WIOCC deployed 2.5 Tbps restoration capacity across 100 circuits to maintain connectivity for 30+ major wholesale clients, demonstrating the resilience value of its multi-cable, multi-route architecture.

