

ACTIS-LED CONSORTIUM COMPLETES ACQUISITION OF LEADING SOUTH AFRICAN TOWER PLATFORM SWIFTNET

- Acquisition aims to build a market-leader to expand mobile network coverage and drive 5G adoption
- Actis' total experience across digital infrastructure now reaches a combined enterprise value of c.US\$3.5 billion

LUXEMBOURG, 28 March 2025: A consortium led by Actis, a leading global investor in sustainable infrastructure, has completed the acquisition of a 100% stake in Swiftnet, a leading telecom tower portfolio in South Africa.

The Actis-led consortium, which includes international and local investors including the Mineworkers Investment Company (MIC), a 100% black-owned broad-based South African investment holding company, now owns 70% of Swiftnet, partnering with Royal Bafokeng Holdings as the 30% shareholder.

Swiftnet, which was acquired by the Actis-led consortium from Telkom for an enterprise value of c.US\$370 million (ZAR6.75 billion), has more than 4,000 telecom tower sites across South Africa. The platform will retain strong relationships with Telkom and other current anchor tenants as it aims to become a leading towerco in the country, expanding coverage in rural areas and increasing access to the internet while driving the transitions from 3G and 4G technology to 5G.

The transaction reinforces Actis' position as an important investor in South African digital infrastructure, having previously experienced a successful investment in Octotel, a leading fibre network operator in the Western Cape, that the firm exited in 2024. The deal also aligns with MIC's strategic investment focus and its commitment to diversifying its portfolio through exposure to sectors with significant structural tailwinds, including those providing enabling digital infrastructure such as Swiftnet.

David Cooke, Partner at Actis, commented: *"It's terrific to have completed the acquisition of Swiftnet, which we aim to establish as the leading independent Towerco in South Africa. The business benefits from great relationships with its anchor tenants and mobile network operators, which we plan to reinforce. It has all the ingredients to help bridge the need for tower densification and increased coverage to meet rapidly growing internet usage and demand, while further helping to unlock the potential of the South African digital economy by providing reliable and fast mobile connectivity."*

Matthew McCollum, Director at Actis, said: *"We believe Swiftnet has a unique portfolio of tower assets across South Africa and has the potential to drive forward the mobile market, notably by expanding coverage and increasing access to 5G technology. This represents another exciting investment in digital infrastructure for Actis, building on our experience in the sector, and we look forward to working with the Swiftnet team to fuel the platform's growth as we embark on this new chapter."*

Cynthia Pongweni, Acting Chief Executive Officer at MIC, added: *"We are thrilled to partner with experienced, reputable players like Actis and Royal Bafokeng. This transaction marks a significant step forward in advancing South Africa's digital connectivity and 5G capabilities, while contributing to the ongoing growth and modernisation of the telecommunications infrastructure in the country."*

Actis is increasing its investments into digital infrastructure globally, with this deal following up on the firm's investments last year into Connectis Tower, an independent tower platform in the Balkans, and Epoch Digital, a new integrated data centre platform in Asia with assets in development in Taiwan, Malaysia and Korea. The firm's total investment experience across digital infrastructure now reaches a combined enterprise value of c.US\$3.5 billion.

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About Actis

Actis is a leading global investor in sustainable infrastructure, seeking to deliver measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that aim to support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalisation transition, and supply chain transformation.

Actis believes that the firm's decades of global experience, operational know-how and strong culture allow it to create global sustainability leaders at scale. Actis is a signatory to the Principles for Responsible Investment (PRI), an investor initiative supported by the United Nations.

You can learn more about Actis at www.act.is

About Mineworkers Investment Company

The Mineworkers Investment Company (MIC) is a 100% Black-owned Investment Company established in 1995 by the Mineworkers Investment Trust (MIT) to create a sustainable asset base for the benefit of mine, energy and construction workers and their dependents. MIC invests in a variety of large and small companies in various sectors, as well as focusing strongly on corporate governance and true transformation. It continuously seeks business opportunities within South Africa, while encouraging their investees to expand their international footprint. MIC has also entered the social impact investment arena, with a specific focus on education and financial inclusion.

Since inception, MIC, inclusive of FirstRand dividends, has disbursed over R2bn to MIT, which has in turn advanced the money to fund its social development programmes in the areas of education and training, poverty alleviation and micro-enterprise development. MIC also adds socio economic value through implementing business incubation, supplier development and education projects of its own. MIC's investment portfolio is spread across a variety of industry sectors including financial services, technology, leisure, business services, industrial and media.

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The statements contained herein are as of 28 March, 2025 and represent the views of Actis which is not research and should not be treated as research. Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially and should not be relied upon as such. Moreover, there is no assurance historical trends will continue. Any case studies and other selected investments herein are presented for informational purposes only and are intended to be illustrative of the types of investments that have been made by the Actis funds and/or that may be made by the Actis funds in the future. However, there can be no assurances that any investments of the type included herein will be available to, or approved by the investment committee of, any Actis fund. Case studies and other selected investments may not be representative of all investments or of a given type or of investments generally. Nothing herein should be considered a recommendation of any particular security, portfolio company, or transaction. There can be no assurance that any Actis fund will be able to implement its investment thesis, or that any investments would be profitable or avoid substantial losses. The investment thesis described herein may not be suitable for all investment goals. All investments carry a risk of loss. In addition, certain investments described herein are unrealised and, unless otherwise stated, their valuations have been prepared internally by Actis and have not been audited. With respect to unrealised investments, all performance information is based upon a combination of actual realised proceeds received on such investments through the applicable date, and a hypothetical liquidation of such unrealised investments at the valuation as of such date. The actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, actual fees and expenses and the timing and manner of sale, all of which may differ from the assumptions on which the prior performance data contained herein are based. Actual realised returns on unrealised investments may differ materially from the returns indicated, and there can be no assurances that Actis will be able to implement its investment strategy or business plans with respect to such investments. Valuations are subject to determinations, judgments, and opinions and other third parties or investors may disagree with such valuations. The economic and market conditions (including exchange rates) generally applicable at the time of investment were materially different from the economic and market conditions expected to be applicable with respect to any future investment program, which may impact Actis' ability to effectively achieve its investment objectives.

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