



SECTOR RESEARCH

# The Data Center Business in the Gulf and Egypt

*Capacity, Capital and Consolidation Across a Region Building at Scale*

Significa Capital | Investment Banking Research

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*For public distribution*

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## Executive Summary

The Gulf and Egypt are building data center capacity faster than almost any other region in the world. Installed capacity across the seven markets we cover, the UAE, Saudi Arabia, Qatar, Oman, Bahrain, Kuwait and Egypt, is on track to roughly triple by 2030, from an estimated 1,000 megawatts today to over 3,300 megawatts, driven primarily by AI compute demand rather than conventional cloud or web hosting.

### Key takeaways

- **Two speed market.** The UAE and Saudi Arabia account for the overwhelming majority of both live capacity and future pipeline. The remaining five markets, Qatar, Oman, Bahrain, Egypt and Kuwait, are smaller and more specialized, competing on connectivity, niche demand or early mover positioning rather than scale.
- **Capital is flowing at speed.** We track over \$12 billion of disclosed ownership and financing transactions since January 2025, alongside more than \$110 billion of announced greenfield and program level investment, led by Saudi Arabia's HUMAIN program and the UAE's Stargate campus.
- **Governments are the anchor investors.** Sovereign wealth funds, PIF, Mubadala and MGX chief among them, are not just regulating this sector, they are its primary capital source, which meaningfully de-risks demand relative to privately led data center markets elsewhere.
- **Egypt's role is strategic rather than scale driven.** Egypt's position on major subsea cable routes, and a growing pipeline of foreign backed projects including the \$2.1 billion Gulf Data Hub, Elsewedy joint venture, make it a credible connectivity gateway and an earlier, cheaper entry point than the Gulf, even though its installed base remains small.
- **Our view: selective, not sector wide.** We see the strongest risk adjusted opportunity in asset backed private debt, followed by direct build and operate positions in Saudi Arabia and Egypt. Equity exposure to already scaled platforms remains attractive but is fully priced. AI mega project equity is the highest risk, highest reward corner of the market and the most exposed to chip export policy.

### GCC + Egypt installed data center capacity: 2026E vs. 2030E

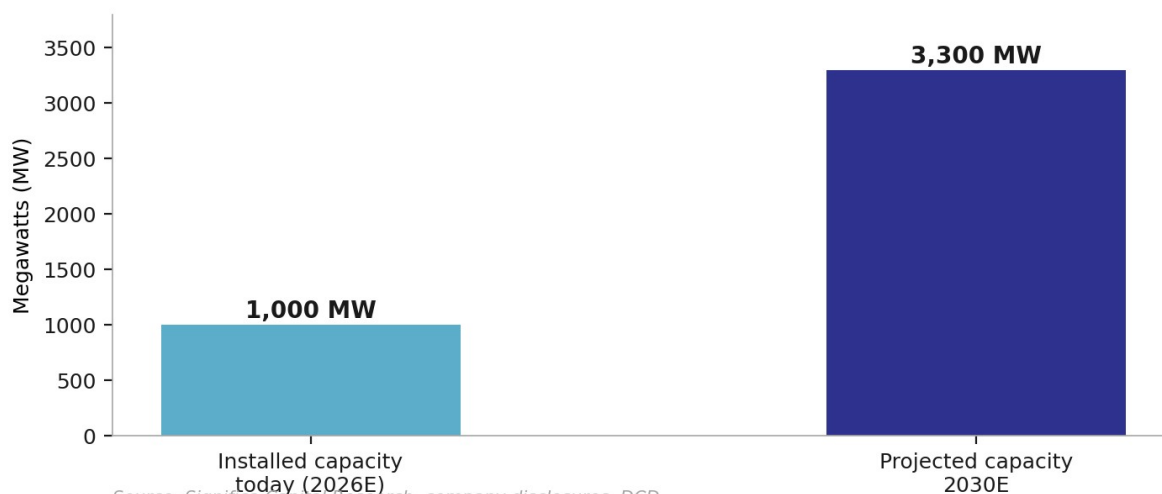


Exhibit 1: GCC + Egypt installed data center capacity, 2026E versus 2030E.

## 1. Market Overview

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Total computing capacity across the region, measured in megawatts (MW), the standard unit for how much power a data center campus can draw and put to use, is expected to roughly triple by 2030, from about 1,000 MW today to over 3,000 MW. The growth is not a function of normal business expansion; it is a direct consequence of the race to build AI computing infrastructure. Saudi Arabia and the UAE are each committing tens of billions of dollars to become global AI hubs, backed by their sovereign investment funds, while the other five markets are pursuing narrower, more specialized strategies.

### Five structural growth drivers

- **AI compute demand.** Training and running large AI models requires large numbers of specialized chips (GPUs) operating together inside data centers. This is now the leading driver of new construction in the region, ahead of conventional cloud storage or web hosting.
- **Low cost power.** Electricity is the largest recurring operating cost for a data center. In Saudi Arabia and the UAE, electricity costs roughly half what it costs in the United States, a structural cost advantage that compounds at scale.
- **Data localization mandates.** A growing number of regional governments require certain categories of data, banking, health and government records among them, to be stored domestically. This creates durable, non discretionary demand for local capacity.
- **Direct sovereign capital.** Unlike most global markets, where private operators build capacity speculatively, Gulf governments are themselves the primary capital source, through vehicles such as Saudi Arabia's PIF and Abu Dhabi's Mubadala. Data center capacity is being treated as a strategic national asset, comparable to how oil was treated in prior decades.
- **Subsea cable geography.** Major undersea internet cables connecting Europe, Asia and Africa pass through Egypt, Oman and the UAE, positioning these markets as natural global data traffic hubs independent of local demand.

Together, these dynamics distinguish this region from other emerging data center markets: demand is being underwritten by the state, not solely by enterprise customers, which materially changes the risk profile for private capital entering alongside it.

## 2. Country Analysis: A Two Speed Market

Not all seven markets we track are at the same stage of development. We group them into two tiers: Tier 1 leaders, where live capacity and committed pipeline are both large, and Tier 2 markets, which are smaller and pursuing differentiated, niche strategies.

### Tier 1 vs. Tier 2: approximate live capacity by country

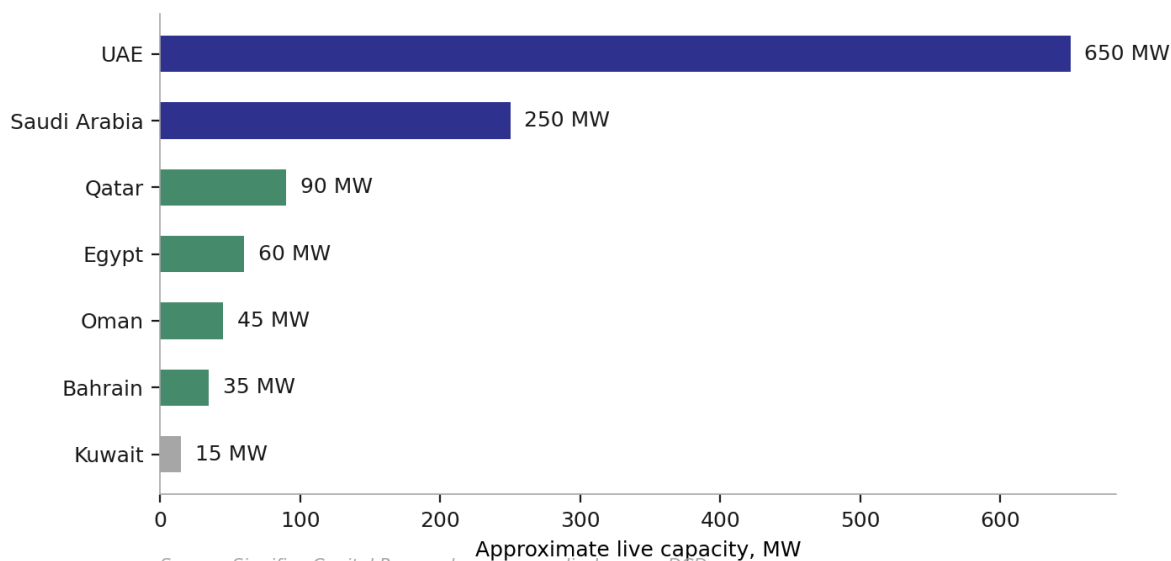


Exhibit 2: approximate live capacity by country, Tier 1 versus Tier 2.

### Tier 1: the leaders

#### United Arab Emirates

The UAE has the largest base of live, operating capacity in the region today, at over 600 MW. It is also home to Stargate UAE, a campus being built by OpenAI, Oracle and local operator G42, through its subsidiary Khazna. The first 200 MW phase goes live in 2026, with the campus ultimately planned to reach 5,000 MW, roughly five times the region's entire current installed base, within a single project.

#### Saudi Arabia

Saudi Arabia has less live capacity than the UAE today but by far the largest forward pipeline, over 6,000 MW planned or under construction. The Kingdom's sovereign AI company, HUMAIN, backed by PIF, is targeting roughly 7% of global AI computing capacity by 2030, at an estimated program cost of around \$77 billion. We treat this figure as a long term ambition rather than current reality; built, operating capacity remains a small fraction of the headline number.

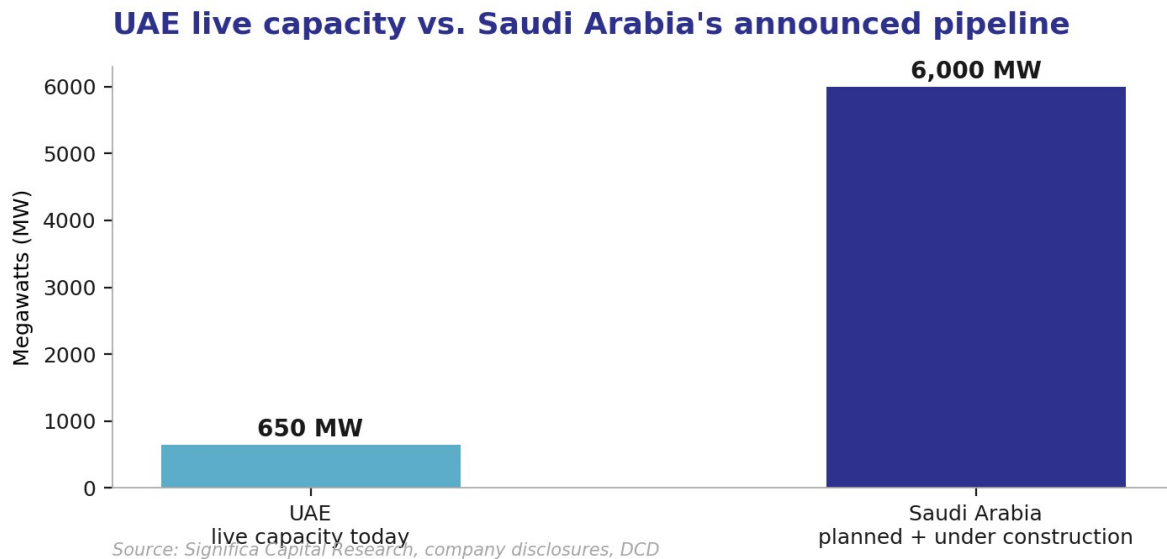


Exhibit 3: UAE live capacity today versus Saudi Arabia's announced pipeline.

## Tier 2: smaller, specialized markets

- **Qatar.** A smaller market serving primarily local banks and government. Its two main operators, MEEZA and Ooredoo, have each raised hundreds of millions of dollars in debt to fund expansion, and Qatar formally joined the US led Pax Silica semiconductor supply chain framework in January 2026, alongside the UAE.
- **Oman.** Positioning itself as a connectivity hub on the strength of subsea cable landings, a strategy similar to Egypt's.
- **Bahrain.** The first Gulf market to attract a major hyperscaler, with AWS opening a region there in 2019, and more recently the site of a sovereign cloud partnership between Beyon and Oracle, announced February 2025. Small in absolute terms but an early mover.
- **Egypt.** Its principal value proposition is connectivity: a large share of the world's subsea internet cables physically transit or land in Egypt, connecting Europe to Asia and Africa. The UAE and Egypt have signed an agreement to jointly build up to 1,000 MW of capacity over time, and Gulf Data Hub and Elsewedy Data Centers announced a \$2.1 billion joint venture in May 2026 to build what they describe as Africa's largest data center complex, three campuses totaling 192 MW, scaling to 300 MW within five to seven years.
- **Kuwait.** The clear laggard. Constrained electricity and land availability have held back new construction, though this may begin to change.

### 3. Transaction Landscape

Deal activity across the region spans four distinct categories: outright ownership and stake sales, debt financing, greenfield development announcements, and sovereign or strategic capital deployed through joint ventures and chip supply partnerships. We track each separately below, as the capital source and risk profile differ materially across categories.

#### 3.1 Ownership and Stake Sales

##### e& sells its Khazna stake to G42: the largest deal in the space

UAE telecom operator e& sold its 40% stake in Khazna, the UAE's largest data center operator, to G42 for \$2.2 billion in February 2025, disclosed through an official stock exchange filing. The transaction implies a whole company valuation for Khazna of roughly \$5.5 billion, the clearest valuation benchmark available for the region, and e& booked a \$1.4 billion profit on the sale, a reflection of how much value has been created since Khazna grew from 28 MW of capacity in 2020 to nearly 650 MW across 30 live facilities by late 2025. Following the sale, MGX, an Abu Dhabi AI investment fund, and Silver Lake, a major US private equity firm, entered as minority shareholders alongside G42, bringing international institutional capital into the ownership structure rather than simply reshuffling local ownership.

##### KKR's first Middle East data center commitment

In January 2025, KKR announced a strategic partnership with Gulf Data Hub, one of the largest independent, carrier neutral data center platforms in the region, committing to support over \$5 billion of total investment through KKR's infrastructure fund to grow Gulf Data Hub's regional position and international expansion. This is KKR's first Middle East data center investment, and a signal that global infrastructure capital now views the region as investable at scale rather than a purely government led story.

##### Helios buys into Telecom Egypt's data center arm

Helios Investment Partners agreed, with board approval in September 2025, to acquire 75 to 80% of the subsidiary holding Telecom Egypt's Regional Data Hub for approximately \$177 million, valuing the underlying business at \$230 million, rising to as much as \$260 million if performance targets are met. Telecom Egypt retains the remaining 20 to 25%. The transaction is structured debt free, cash free, a clean, standard private equity structure, and is the clearest signal to date of foreign private equity capital entering Egypt's data center sector specifically.

##### Africa50 takes a stake in Raya Data Center

Africa50, an infrastructure investment platform backed by African governments and the African Development Bank, acquired a stake in Egypt's Raya Data Center for \$15 million in January 2025. Small in dollar terms, but a further data point on foreign capital entering the Egyptian market.

#### 3.2 Debt Financing

A meaningful share of regional expansion capital is being raised as debt rather than equity.

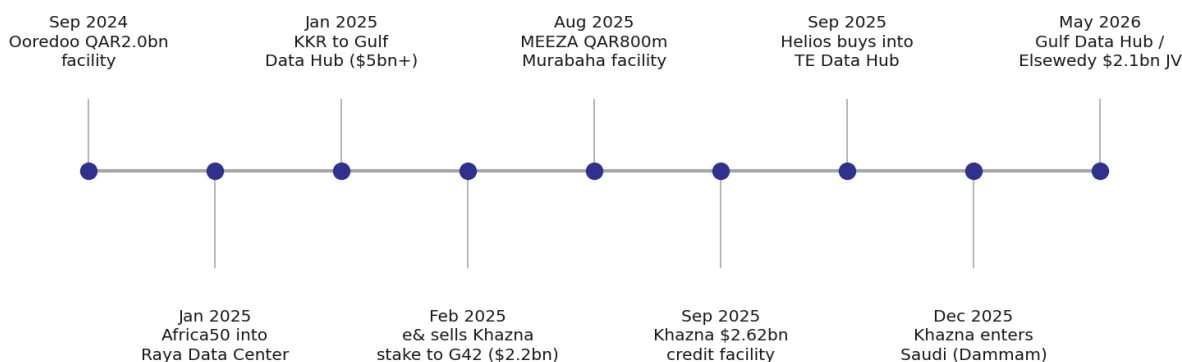
- **Khazna (UAE).** Secured a \$2.62 billion credit facility from ADCB and First Abu Dhabi Bank in September 2025, tenor up to 10 years, described as one of the largest facilities of its kind in the MENA region, underpinning a plan to add over 1 GW of capacity across the UAE, Saudi Arabia, Italy, Turkey and other markets by 2030.



- **MEEZA (Qatar).** Borrowed QAR 800 million (approximately \$219 million) from Dukhan Bank in August 2025, structured as Islamic finance (Commodity Murabaha), earmarked for 44 MW of new capacity, including 6 MW purpose built for AI workloads.
- **Ooredoo (Qatar).** Secured a QAR 2.0 billion (approximately \$552 million) facility in September 2024, combining conventional and Islamic financing across three banks, reported to be the largest financing in Qatar's technology sector by value and tenor at the time.
- **DataVolt (Saudi Arabia).** Its approximately \$500 million Riyadh East project is being financed roughly 75% with debt, a standard leverage ratio for infrastructure of this type.

Local and regional banks are clearly comfortable lending against data center assets, and Islamic finance structures, Murabaha and hybrid facilities among them, are now a routine part of the regional capital stack, a relevant consideration for any financing plan that needs to work within Sharia compliant structures.

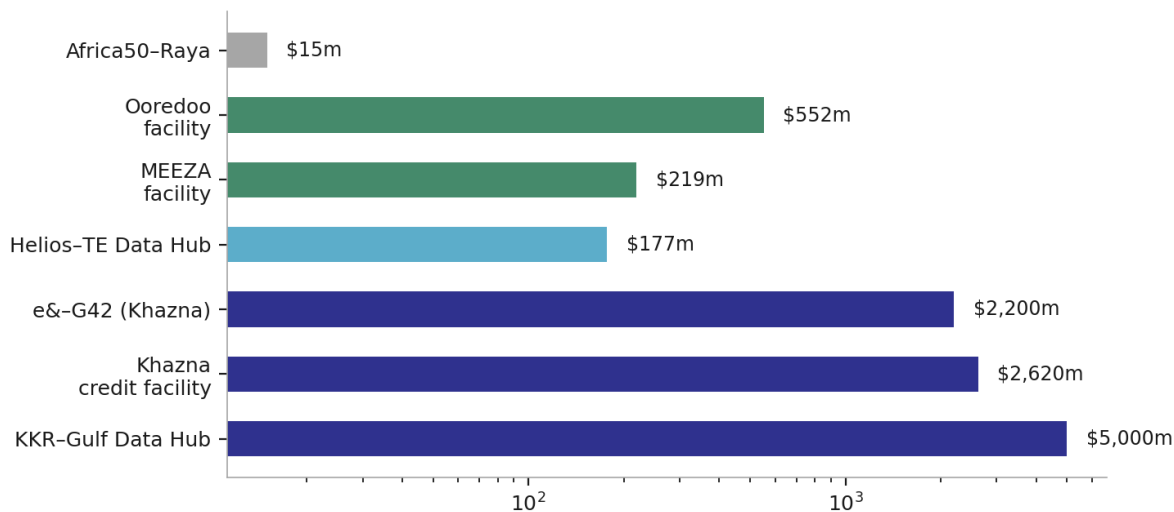
### Chronology of major ownership and financing deals, 2024-2026



Source: Significa Capital Research, company disclosures

Exhibit 4: chronology of major ownership and financing deals, 2024 to 2026.

### Disclosed ownership stakes and financing facilities (log scale)



Source: Significa Capital Research, company disclosures, DCD

Exhibit 5: disclosed ownership stakes and financing facilities, log scale.

### 3.3 Greenfield Investment Announcements

Beyond acquisitions and financings, the region has seen a wave of new build announcements. We list disclosed figures below; undisclosed values are marked accordingly.

| Project                     | Location                     | Investment              | Capacity                            | Status                       |
|-----------------------------|------------------------------|-------------------------|-------------------------------------|------------------------------|
| Stargate UAE                | Abu Dhabi                    | ~\$20bn+ (Phase 1)      | 1 GW, scaling to 5 GW               | First 200 MW live 2026       |
| HUMAIN campuses             | Saudi Arabia                 | Part of ~\$77bn program | 1.9 GW by 2030; 6.6 GW by 2034      | Early build out              |
| DataVolt / NEOM Oxagon      | Saudi Arabia                 | \$5.0bn                 | 1.5 GW (first ~300 MW by 2028)      | Under development            |
| NEOM AI data center         | Saudi Arabia                 | \$5.0bn                 | Not disclosed                       | Announced                    |
| DataVolt Riyadh             | Saudi Arabia                 | SAR 2.5bn (~\$670m)     | 55,000 sqm facility                 | Under development            |
| Alfanar                     | Saudi Arabia (Riyadh/Dammam) | \$1.4bn                 | 4 facilities                        | Announced                    |
| Mobily                      | Saudi Arabia                 | SAR 3.4bn (~\$905m)     | Data center + subsea cable          | Announced Feb 2025           |
| Khazna Dammam               | Saudi Arabia                 | Not disclosed           | Up to 200 MW                        | Khazna's KSA entry, Dec 2025 |
| Khazna Ajman                | UAE                          | Not disclosed           | 100 MW                              | Under development            |
| Khazna – Eni JV             | Italy                        | Not disclosed           | 500 MW AI campus                    | Signed Jul 2025              |
| Gulf Data Hub – Elsewedy JV | Egypt                        | \$2.1bn                 | 192 MW, scaling to 300 MW           | Announced May 2026           |
| Khazna – Benya JV           | Egypt (Maadi)                | \$250m                  | 25 MW (Egypt's first hyperscale DC) | Under development            |
| Microsoft UAE commitment    | UAE                          | \$15.2bn                | Cloud and AI infrastructure         | Multi year commitment        |

Source: Significa Capital Research, company disclosures, DataCenterDynamics, press reporting.

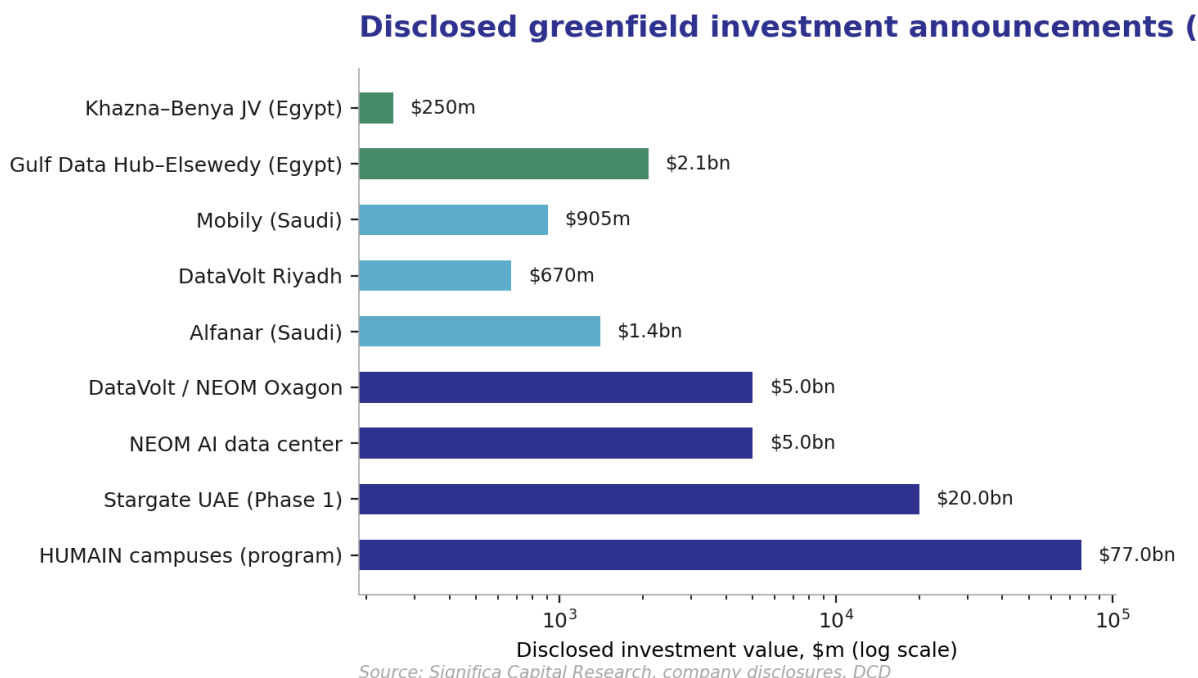


Exhibit 6: disclosed greenfield investment values, log scale.

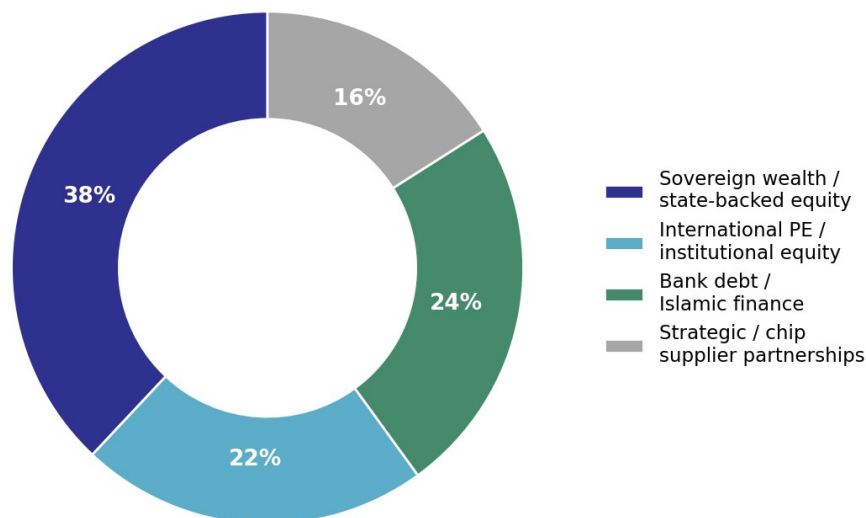
The pattern is consistent across sources: Saudi Arabia is attracting the largest dollar commitments by a wide margin, Egypt is attracting smaller but multiple, foreign backed projects, consistent with its status as an emerging rather than proven market, and the UAE's largest capital commitments are concentrated in the AI specific Stargate project rather than conventional buildouts.

### 3.4 Sovereign Wealth Fund Positioning

This is the feature that most distinguishes this market from data center markets elsewhere: regional governments are not simply regulating the sector, they are its primary source of capital.

- **Saudi PIF.** Owns HUMAIN outright; HUMAIN in turn runs a \$10 billion venture fund, HUMAIN Ventures, to invest further into the AI ecosystem.
- **Abu Dhabi's Mubadala and MGX.** Entered Khazna as minority owners following the e& transaction; MGX is specifically an AI and technology focused fund.
- **ADQ (Abu Dhabi).** Partnered with Energy Capital Partners on a \$25 billion vehicle aimed at powering US data centers rather than regional ones, evidence that Gulf sovereign capital is exporting into the global AI infrastructure race, not solely building domestically.

### Estimated capital source mix across announced deals



Source: Significa Capital Research estimates based on disclosed transactions

Exhibit 7: estimated capital source mix across announced regional transactions.

### 3.5 Key Joint Ventures and Partnerships

A significant share of value in this market is being created through partnership structures rather than outright ownership transfer.

- **Stargate UAE consortium.** G42/Khazna, OpenAI, Oracle, Nvidia (supplying GB300 chips), SoftBank and Cisco.
- **HUMAIN's chip and technology partnerships.** Approximately \$23 billion in signed agreements across Nvidia (an initial 18,000 GB300 chips), AMD (\$10 billion joint venture for 500 MW), Qualcomm (\$2 billion), AWS and Groq (\$1.5 billion).
- **DataVolt, NEOM/Oxagon.** Also brings in LG Electronics for cooling technology.
- **Beyon (Bahrain), Oracle.** Sovereign cloud partnership (Oracle Dedicated Region), announced February 2025.
- **Equinix, Omantel.** Joint operation of Oman's carrier neutral facilities.

Most of the real value transfer occurring in this market today runs through structured partnerships and chip supply agreements rather than simple asset purchases. For capital considering entry, the realistic playbook looks more like partnering with a sovereign backed platform or chip supplier than acquiring a standalone data center company outright.

## 4. Investment Thesis

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Our view is constructive but selective. This is not a buy the whole sector story: investing in data centers can mean acquiring equity in an operator, lending against one, building and operating a facility directly, or supplying power, chips or cooling to others, and the right answer depends on which of those applies to a given investor's mandate.

### The case for investing

- **Durable demand.** AI compute demand continues to grow year over year, and the trend has years left to run; this is not a hype cycle that is already too late to catch.
- **Government backed de-risking.** Where a sovereign wealth fund is the anchor customer and frequently the investor, projects are far less likely to fail from lack of demand, the risk that most commonly kills data center projects elsewhere in the world.
- **Demonstrated value creation.** Khazna grew from 28 MW to over 600 MW in five years, with its implied valuation more than doubling over that period, evidence of real value creation rather than a story that exists only on paper.
- **Generous debt availability.** Regional banks are lending readily against these assets, making cheap, available debt a route to exposure without acquiring equity outright.
- **High barriers protect incumbents.** Entry is genuinely difficult for newcomers, but a handful of platforms control most of the market, which means an established position is well protected from new competition once secured.

### The case against

- **Much of the easy money may already be gone.** Khazna's roughly \$5.5 billion valuation and KKR's \$5 billion commitment already price in substantial future growth; entering now means paying for optimism that is largely already reflected in valuations.
- **Chip export politics is a live risk.** A large share of the AI buildout depends on continued US approval for advanced chip exports (Nvidia's chips chief among them) into the region. A tightening of export policy could impair a meaningful share of announced AI capacity, a risk that sits entirely outside the region's control.
- **Overbuilding risk is real.** Announced gigawatt scale capacity assumes today's chip efficiency and AI compute intensity. If chips become more efficient, or model compute needs grow more slowly than expected, some announced capacity could go underutilized.
- **Gatekeepers control deal flow.** A small number of platforms, Khazna, G42, HUMAIN, DataVolt and Gulf Data Hub among them, control the majority of deal flow; capital not partnering with one of these has limited direct routes to deployment.
- **Headline figures are targets, not facts.** Figures such as \$77 billion or 6.6 GW by 2034 are program level ambitions. Underwriting decisions on announced pipeline rather than built, operating capacity carries genuine execution risk.
- **Limited public valuation benchmarks.** There is essentially no disclosed multiple or comparable transaction set to anchor valuation work; pricing discipline has to be built from first principles, which cuts both ways for buyers and sellers.

## Recommendation by investor type

- **Equity stake in an operator:** Attractive, but restricted to already scaled, revenue generating platforms such as Khazna or Gulf Data Hub, not early stage or speculative names. Expect to pay a full price; the opportunity is participation in the winning platform, not discovering an undiscovered bargain.
- **Build and operate your own facility:** Attractive. Saudi Arabia is the strongest positioning given tax incentives, low power costs and pipeline scale. Egypt is a reasonable second choice for an earlier, cheaper entry, though it remains a less proven market.
- **Private debt:** Our preferred route to exposure at present. Asset backed, shorter duration than an equity position, and does not require correctly predicting the long term winners.
- **AI mega project equity:** The highest risk, highest reward corner of the market, and the most exposed to chip export politics and to uncertainty around future AI compute requirements. Warrants the most caution.

## Investment recommendation, by investor type

|                                            |                            |                                                                        |
|--------------------------------------------|----------------------------|------------------------------------------------------------------------|
| <b>Equity stake in scaled operator</b>     | <b>Attractive</b>          | Scaled, revenue generating platforms only (Khazna, Gulf Data Hub type) |
| <b>Build and operate own facility</b>      | <b>Attractive</b>          | Saudi Arabia preferred; Egypt as lower cost entry                      |
| <b>Private debt / asset backed lending</b> | <b>Most attractive</b>     | Asset backed, shorter duration, less dependent on picking winners      |
| <b>AI mega project equity exposure</b>     | <b>Selective, cautious</b> | Highest risk reward; most exposed to chip export politics              |

Exhibit 8: investment recommendation, by investor type.

## 5. Risk Factors

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We flag four risk factors that materially affect any capital deployment decision in this sector, in addition to the demand and pricing risks discussed above.

### 1. Announcement risk

Headline figures such as a 5,000 MW project or a \$77 billion program are long term targets, typically phased over many years. The capacity actually operating today is a small fraction of these headline numbers. Every announced figure should be tested against a simple question: is this built, being built, or only announced.

### 2. Disclosure quality risk

Not every claim in this space withstands scrutiny. Some newer or lesser known entrants make capacity or budget claims that do not hold up on diligence, and figures from less established companies should be independently verified before being relied upon.

### 3. Chip export policy risk

Much of the region's AI buildout depends on continued access to advanced chips, Nvidia's products chief among them, which remain subject to US export controls that can tighten or loosen with the political cycle. This is a genuine, structural risk to the growth thesis, not a footnote.

### 4. Power and water availability risk

AI focused data centers require enormous, reliable electricity supply and, in many designs, substantial water for cooling. Investors should confirm that power access for a given project is actually secured through binding agreements, not merely assumed as available.

## Appendix: Methodology and Sources

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This report covers seven markets, the United Arab Emirates, Saudi Arabia, Qatar, Oman, Bahrain, Kuwait and Egypt, and draws on company stock exchange filings and press releases, industry publications including DataCenterDynamics and Capacity Media, and press reporting from outlets including Bloomberg, Reuters and regional business media. Capacity figures in megawatts refer to critical IT load capacity where disclosed by the operator; where operators disclose only gross or total facility power, we note this in context. Deal values reflect the currency and structure disclosed by the parties at announcement; where a facility or program spans multiple phases, we identify the phase to which a given figure applies.

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