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ECOWAS REGIONAL COMPETITION AUTHORITY
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO
AUTORIDADE RÉGIONAL DA CONCORRÊNCIA DA CEDEAO

DECISION EC/D.08/08/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY CONCERNING THE ACQUISITION OF MULTICHOICE GROUP BY CANAL+

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting of Community Competition Rules and the modalities of their application within ECOWAS;

MINDFUL of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA;

MINDFUL of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

MINDFUL of Regulation C/REG.24/12/21 on ERCA's rules of procedure in competition matters;

MINDFUL of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

MINDFUL of the notification letter from Canal+ Group and MultiChoice dated 24 March 2025 and the supporting documents registered under number 1221;

HAVING HEARD the Secretary of the Council during its session of 04 August 2025 on the facts, the procedures and the findings of the proposed acquisition;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1 Notification

1. In accordance with the provisions of Supplementary Act A/SA.1/12/08 and Regulation C/REG.23/12/21, Canal+ Group SAS notified the ECOWAS Regional Competition Authority (ERCA) of its intention to acquire up to 100% of the shares in MultiChoice Group Limited (MCG), of which it already held 45.2%. The

notification was filed on 24 March 2025 and deemed complete by ERCA on 2 May 2025 following fulfilment of applicable conditions.

I.2 The Acquisition operation

2. The transaction involves the acquisition of exclusive control of MCG by Canal+ in the audiovisual (AV) services distribution sector, notably through pay-TV platforms such as DStv, GOtv, myCANAL, and Showmax, in a common market characterised by linguistic segmentation: French-speaking markets for Canal+ and English-speaking markets for MCG.

II. ASSESSMENT OF THE MARKET IMPACT OF THE TRANSACTION

II.1 Overview of the market structure

3. The audiovisual market in the ECOWAS Common Market comprises two main segments:
 - Wholesale provision of AV content;
 - Retail provision of AV services (linear or Over-The Top - OTT).
4. Distribution is carried out via satellite (DTH), Digital Terrestrial Television (DTT), and internet (OTT), with a vertically integrated structure and growing competition driven by new digital entrants.

II.2 Information on services provided in the region

5. Canal+ operates mainly in Francophone countries, while MCG is active in Anglophone Member States. Both parties have an established presence in the region, offering complementary services in terms of language and culture mainly in retail distribution of AV content through various channels. They also produce and acquire content for distribution on both wholesale and retail basis through various subsidiaries.

II.3 Market position of the parties in the regional market

6. Market shares are heavily segmented by language, with limited overlap in most cases ERCA findings indicate the following market shares:
 - Canal+: an estimate of over 70% in several Francophone States;
 - MCG: an estimate of over 50% in Anglophone countries such as Nigeria and Ghana.
7. The merger will not lead to significant changes (about 1%) in the respective share of the merging parties in their present geographic markets (Francophone and Anglophone).
8. However, the merger will result in a consolidated market share of over 60% at the community level, making Canal+ a dominant provider of audiovisual services across the ECOWAS region in accordance with Enabling Rule PC/REX.1/01/24.

II.4 Competitive dynamics: key competitors

9. Major competitors are both continental and global, including StarTimes, Orange, Netflix, Amazon Prime, New World TV, and various free-to-air (FTA) providers. These players offer competitive services via OTT or DTT. The estimated HHI index is more than 3,500 which indicates a concentrated market.
10. However, innovation and changes in businesses models have resulted in creation of a dynamic market, in which new competitors are eroding the market shares of the legacy operators.

II.5 Sector regulation

11. The sector is governed by both national and regional licensing regimes. OTT services are less regulated, allowing easier market entry. Specific rules apply to consumer protection, cultural sensitivity and conditional access to content in some segments of the relevant market.

II.6 Definition of the relevant market

a. Product market

12. The product market primarily consists of Pay-TV, content production and acquisition, and digital entertainment services including retail and wholesale AV content services such as: Linear Pay-TV (satellite and DTT), OTT/VOD streaming, Hardware (decoders, smart boxes), original and aggregated content,

b. Geographic market

13. The geographic market is regional, covering ECOWAS Member States though, segmented by language (French and English).

III. CONCLUSION

III.1 Legal Analysis

a. Applicable Legal Framework

14. The legal framework for the control of mergers and acquisitions within ECOWAS is based on two fundamental texts:
 - Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;
 - Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.
15. The evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.
16. According to the above provisions, ERCA is competent to examine any merger or acquisition that:
 - is likely to have anti-competitive effects in one or more Member States;

- may affect trade or investment between ECOWAS Member States;
 - involves companies operating in more than one Member State within the common market.
17. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.

b. Admissibility of the Notification

18. The notification submitted by the parties was assessed based on established legal criteria. The following conditions were met:

- Both parties (Canal+ and MCG) operate in at least two ECOWAS Member States;
- Their combined turnover within the common market exceeds 20 million Units of Account (UA).

19. These conditions being fulfilled, ERCA has jurisdiction to review the transaction due to:

- its cross-border nature;
- the turnover thresholds being exceeded;
- its potential effects on regional competition.

III.2 Competitive situation in the Market

20. The competition analysis yielded the following findings:

- The audiovisual market in the Common Market is concentrated but remains dynamic;
- The merger does not result in a substantial reduction in competition in the respective segments of the relevant geographic market;
- Potential exclusionary effects are limited due to linguistic segmentation and the presence of other competitors.

21. Concerns were raised by some competitors and consumers regarding potential risks of dominance. The assessment identified:

- Fears of price increases;
- Consolidation of the position of the merging parties across the regional markets;
- Risks of entry barriers in specific segments of the market;
- A potential reduction in content diversity, especially in sporting and cultural diversity.

22. **ACCORDINGLY**, the Council having considered the mixed effects of the proposed transaction, endorses the assessment conducted by the Secretariat which demonstrates that the transaction could lead to strengthening of existing dominant position within the region, which could be mitigated by behavioural commitments from the parties, and structured post-merger monitoring.

DECIDES

Article 1: Approval

- 1.1. The acquisition of MultiChoice by the Canal+ Group is approved conditionally.
- 1.2. The merged entity must comply with the commitments set out in Article 2 of this Decision, as agreed between the Canal+ Group and ERCA.

Article 2: Post-Transaction Monitoring and Safeguards

2.1. Guarantee of Consumer Choice and Content Diversity

2.1.1. To ensure the continued availability of consumer choice and content diversity, Canal+ shall maintain the ongoing provision of a variety of retail audiovisual (AV) services in the Common Market, reflecting the diverse preferences of the regional audience.

2.1.2. For a period of three (3) years, Canal+ shall maintain a diverse retail AV offering, including:

- a) A range of content tailored to both Francophone and Anglophone consumers;
- b) The preservation of the Parties' existing distribution network.

2.1.3. To monitor implementation of this commitment:

a) Canal+ shall notify ERCA of the effective implementation date of the merger within twenty (20) business days;

b) Canal+ shall submit to ERCA, within sixty (60) business days following each anniversary of the implementation date, for three (3) years, a compliance report (with supporting documents), detailing:

- i. The types of content made available in the Parties' AV retail services in the Common Market;
- ii. Confirmation that no reduction has occurred in the variety or accessibility of Francophone or Anglophone content;
- iii. A description of the distribution network used to deliver the services and its evolution during each reporting period.

c) The report may also identify any difficulties encountered in implementing the commitment and the corrective measures adopted.

2.2. Compliance with Competition Rules

Canal+ shall comply with the competition rules in force within the Common Market and refrain from any conduct likely to hinder market functioning or restrict competition.

2.3. Pre-notification of Price Change

Canal+ shall notify ERCA at the same time as required by national laws of the affected Member States, of any price changes for the purpose of continue monitoring of market dynamics.

2.4. General Provisions

2.4.1. In the event of implementation difficulties, Canal+ may request an adjustment of timelines or modalities from ERCA.

2.4.2. ERCA reserves the right to modify, suspend or waive any or all commitments should there be a material change in economic, legal, or market conditions.

Article 3: Entry into Force, Notification and Publication

This Decision shall enter into force on the date of its signature. It shall be notified to the parties concerned and published in the Official Journal of the Community.

Done in Dakar, 04 August 2025

FOR THE COUNCIL OF ERCA


Dr Juliette TWUMASI-ANOKYE

THE PRESIDENT





ECOWAS REGIONAL COMPETITION AUTHORITY
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO
AUTORIDADE REGIONAL DA CONCORRÊNCIA DA CEDEAO

DECISION EC/D.09/08/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY RELATING TO THE ACQUISITION OF PRIME NUMBERS BY COMPAGNIE TRANSNATIONALE D'INVESTISSEMENT HOLDING (CTIH)

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting of Community Competition Rules and the modalities of their application within ECOWAS;

MINDFUL of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA;

MINDFUL of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

MINDFUL of Regulation C/REG.24/12/21 on ERCA's rules of procedure in competition matters;

MINDFUL of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

MINDFUL of the notification letter from the Compagnie Transnationale d'Investissement Holding dated 29 April 2025 and the supporting documents registered under number 1402;

HAVING HEARD the Secretary of the Council during its session of 05 August 2025 on the facts, the procedures and the findings of the proposed acquisition;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1 Notification

1. By letter dated 29 April 2025, and supporting documents registered under number 1402, ERCA was notified by CTIH of its intention to acquire the company Prime Numbers.
2. In accordance with Article 2 (1.d) of Regulation C/REG.23/12/21 and related provisions, the notification was published in the ECOWAS Official Journal (Volume

4, June 2025), on ERCA and ECOWAS Commission websites, and in the relevant Member States (on 4 June 2025).

I.2 The Acquisition Transaction

3. The transaction involves the acquisition of the majority of the share capital of Prime Numbers by CTIH. Prime Numbers is a fintech firm specialising in the creation and management of digital loan portfolios for banks, fintechs, and platforms. CTIH as the Holding Company of the Cofina Group seeks to acquire the majority of the shares of Prime Numbers as part of the Cofina Group's digital transformation strategy to modernise its business model and strengthen services for Micro, Small and Medium Enterprises (MSMEs).

II. MARKET IMPACT ANALYSIS

II.1 Market Structure Overview

4. The transaction relates to financial services markets (meso-finance, traditional banking for CTIH) and digital technology services applied to finance (for Prime Numbers). The operation is complementary, not horizontal, and affects several ECOWAS Member States.

II.2 Cross-Border Nature of Services

5. CTIH is active in Côte d'Ivoire, Senegal, Guinea, and Togo. Prime Numbers operates in Senegal, Côte d'Ivoire, Nigeria, Ghana, and Guinea. These services are delivered in high-growth markets, particularly in meso-finance and integrated fintech.

II.3 Market Positioning

- CTIH holds market shares below 15% in the affected Member States.
- Prime Numbers holds less than 5% in the emerging digital lending market of the region.
- Herfindahl-Hirschman Indices (HHI) show moderate market concentration (ranging between 999 and 1841, depending on the country).

II.4 Main Competitors

6. Key financial market competitors include Baobab Group, Advans, UNACOPPEC, UCCMS, FUCEC TOGO, CRG SA, CPECG, etc. In the fintech segment, competition is fragmented, and the market is still emerging.

II.5 Sector Regulation

7. Regulation is provided by UMOA in Côte d'Ivoire, Togo and Senegal, and by national laws in Nigeria, Ghana, and Guinea. The digital sector is regulated by national laws and regional data protection frameworks (ECOWAS 2010).

II.6 Relevant Market Definition

a. Product Market

8. The market comprises:
 - For CTIH: financial services (loans, deposits, digital banking);

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- For Prime Numbers: digital loan portfolio management technology services.

b. Geographic Market

9. The relevant market covers ECOWAS Member States where both firms operate: Côte d'Ivoire, Senegal, Guinea, Togo, Nigeria, and Ghana.

III. CONCLUSION

III.1 Legal Analysis

a. Applicable Legal Framework

10. The legal framework for the control of mergers and acquisitions within ECOWAS is based on two fundamental texts:
- Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;
 - Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.
11. The evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.
12. According to the above provisions, ERCA is competent to examine any merger or acquisition that:
- is likely to have anti-competitive effects in one or more Member States;
 - may affect trade or investment between ECOWAS Member States;
 - involves companies operating in more than one Member State within the common market.
13. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.
- b. Admissibility of the Notification**
14. The notification submitted by the parties was assessed based on established legal criteria. The following conditions were met:
- Both parties (CTIH and Prime Numbers) operate in at least two ECOWAS Member States;
 - Their combined turnover within the common market exceeds 20 million Units of Account (UA).
15. These conditions being fulfilled, ERCA has jurisdiction to review the transaction due to:
- its cross-border nature;
 - the turnover thresholds being exceeded; its potential effects on regional competition.

III.2 Market Competition Situation

16. The analysis finds:

- The market remains broadly competitive with a diverse set of players.
- The acquisition does not create a dominant position: CTIH remains below the 40% threshold set by Community regulations.
- The integrated digital financial services market is still in its early stages, with strong growth potential.
- The HHI index remains below critical thresholds in most cases.
- The complementary nature of CTIH and Prime Numbers' services limits anti-competitive risk.
- Feedback from competitors and consumers was generally positive, highlighting innovation, accessibility, and service quality.

17. THEREFORE, the Council endorses the evaluation carried out by the Secretariat, which concludes that the acquisition is unlikely to harm competition and consumer welfare in the relevant product or geographic markets.

DECIDES

Article 1 – Approval

The acquisition of a majority of shares of Prime Numbers by Compagnie Transnationale d'Investissement Holding (CTIH) is hereby approved unconditionally.

Article 2 – Post-Transaction Monitoring

2.1. As part of its general market monitoring mandate, the Executive Directorate of the ERCA shall monitor the post-transaction phase to ensure that the new entity's business strategy remains consistent with the principles of free competition in the region.

2.2. ERCA shall ensure that the new entity aligns itself with market dynamics and tailors its offerings to the specific needs of consumers in ECOWAS Member States.

Article 3 – Entry into Force, Notification, and Publication

This Decision enters into force on the date of signature. It shall be notified to the parties and published in the ECOWAS Official Journal.

Done in Dakar, this day of 05 August 2025.

FOR THE ERCA COUNCIL



Dr. Juliette TWUMASI-ANOKYE

THE CHAIRPERSON





ECOWAS REGIONAL COMPETITION AUTHORITY
AUTORITÉ RÉGIONALE DE LA CONCURRENCE DE LA CEDEAO
AUTORIDADE RÉGIONAL DA CONCORRÊNCIA DA CEDEAO

DECISION EC/D.10/08/25 OF THE COUNCIL OF THE ECOWAS REGIONAL COMPETITION AUTHORITY CONCERNING THE ACQUISITION OF OSM THOME LTD BY TESSERACT S.À R.L

The Council of the ECOWAS Regional Competition Authority,

MINDFUL of Supplementary Act A/SA.1/12/08 adopting of Community Competition Rules and the modalities of their application within ECOWAS;

MINDFUL of Supplementary Act A/SA.2/12/08 on the establishment, functions and operation of the ECOWAS Regional Competition Authority (ERCA);

MINDFUL of Supplementary Act A/SA.3/12/21 amending Supplementary Act A/SA.2/12/08 on the establishment, powers and functioning of ERCA;

MINDFUL of Regulation C/REG.21/12/21 on the powers and composition of the Council of ERCA;

MINDFUL of Regulation C/REG.23/12/21 on the rules of procedure for mergers and acquisitions in ECOWAS;

MINDFUL of Regulation C/REG.24/12/21 on ERCA's rules of procedure in competition matters;

MINDFUL of Enabling Rule PC/REX.1/01/24 on the Procedural Manuals of ERCA relating to its Council, in its Article 12 (3.d);

MINDFUL of the notification letter from the Global Transport Income Fund Master Partnership SCSp dated 17 April 2025 and the supporting documents registered under number 1358;

HAVING HEARD the Secretary of the Council during its session of 06 August 2025 on the facts, the procedures and the findings of the proposed acquisition;

CONSIDERING THE FOLLOWING:

I. FACTS AND PROCEDURE

I.1 Notification

1. By letter dated 17 April 2025 and supporting documents filed under number 1358, the ECOWAS Regional Competition Authority (ERCA) received a merger notification from the Global Transport Income Fund Master Partnership SCSp (GTIF) concerning the acquisition of the majority of the shares in OSM Thome Ltd

via its subsidiary Tesseract S.à r.l. The notification complies with Supplementary Act A/SA.1/12/08 and Regulation C/REG.23/12/21 relating to community rules on mergers and acquisitions.

I.2 The Acquisition Transaction

2. The transaction provides for GTIF, through Tesseract S.à r.l., to acquire a majority of the shares of OSM Thome Ltd, a global player in maritime services (Full management, Crew management, and Marine services), with operations in the ECOWAS region, including Nigeria and Liberia.
3. The objective is to strengthen GTIF's presence in high-value-added maritime management services, without creating significant horizontal or vertical overlaps within the ECOWAS region.

II. MARKET IMPACT ANALYSIS

II.1 Market Structure Overview

4. The relevant market of the proposed transaction is that of maritime services, involving:
 - Full technical ship management,
 - Crew management (recruitment, training),
 - Marine services (catering, insurance, maintenance, etc.).
5. OSM Thome Ltd is already active in these segments, notably through its subsidiary TOG Shipping and Offshore Management in Nigeria. GTIF, on the other hand, does not provide such services in the ECOWAS region, although it holds global maritime assets.

II.2 Cross-Border Nature of the Services Provided

6. In the ECOWAS market, OSM Thome Ltd operates mainly through the provision of vessel operations, maintenance and technical management services. These services are offered to clients operating across ECOWAS region, demonstrating the cross-border nature of its activities.
7. OSMT Ltd offers services ranging , from daily vessel management to specialised technical support and on-board service provision. By contrast, the acquiring group (GTIF), although active globally in maritime transport, has no direct operational presence in the region apart its activities through its investment Fund Manager (JPMorgan), which is active in financial services in some member countries.

II.3 Market Positioning of the Parties

8. At the international level, OSM Thome is a significant player in crew management, technical ship management and specialised maritime services. It has a global footprint and consolidated expertise, serving a diverse clientele including commercial ship owners, tankers, and offshore vessels. Within the ECOWAS region, however, its presence is relatively modest. The regional market is characterised by intense competition from both local operators and international groups, which currently limits OSM Thome's commercial influence in the area.

II.4 Main Competitors

9. In the regional market (Nigeria, Ghana, Côte d'Ivoire, etc.), competitors include Marine Platforms Ltd, SMK Tanker Agency, Techydem, Golar LNG, among others.
10. GTIF's main competitors in maritime asset management include Navig8 Group, Eastern Pacific Shipping, and Tufton Oceanic.

II.5 Sector Regulation

11. The maritime sector is governed by a set of international conventions:
 - United Nations Convention on the Law of the Sea (UNCLOS),
 - Regulations on safety, emissions, and maritime labour standards.
12. ECOWAS Member States apply these rules through their respective national maritime administrations.

II.6 Definition of the Relevant Market

a. Product Market

13. The relevant product market covers maritime services:
 - Technical management,
 - Crew management,
 - Specialised onboard and port services.

b. Geographic Market

14. The relevant geographic area is the ECOWAS market, specifically Nigeria, Liberia, Ghana, and Côte d'Ivoire.

III. CONCLUSION

III.1 Legal Analysis

a. Applicable Legal Framework

15. The legal framework for the control of mergers and acquisitions within ECOWAS is based on two fundamental texts:
 - Supplementary Act A/SA.1/12/08 of 19 December 2008, on Community Competition Rules;
 - Regulation C/REG.23/12/21 of 10 December 2021, on mergers and acquisitions within ECOWAS.
16. The evaluation follows the modalities set out in implementing instruments, particularly the Implementing Regulation PC/REX.1/01/24 and the Guidelines on mergers and acquisitions.
17. According to the above provisions, ERCA is competent to examine any merger or acquisition that:
 - is likely to have anti-competitive effects in more than one Member States;

- may affect trade or investment between ECOWAS Member States;
- involves companies operating in more than one Member State within the common market.

18. These provisions aim to prevent any merger or acquisition from hindering, restricting or distorting competition within the common market, or harming intra-community trade and consumer welfare.

b. Admissibility of the Notification

19. The notification submitted by the parties was assessed based on established legal criteria. The following conditions were met:

- Both parties (Tesseract S.à r.l. and OSM Thome Ltd) operate in at least two ECOWAS Member States;
- Their combined turnover within the common market exceeds 20 million Units of Account (UA).

20. These conditions being fulfilled, ERCA has jurisdiction to review the transaction.

III.2 Market Competition Situation

21. The analysis shows that:

- There is no significant horizontal or vertical overlap between the activities of GTIF and OSM Thome within the ECOWAS region;
- The market structure remains competitive, with many active players in the relevant segments;
- No risk of a dominant position was identified;
- Consumers expect potential benefits, such as innovation, improved quality, and competitive pricing;
- Competitors acknowledged that GTIF would I gain a significant competitive advantage in the regional market through this proposed transaction.

22. **THEREFORE**, the Council endorses the assessment carried out by the Secretariat, which demonstrates that the transaction does not risk hindering competition or undermining consumer welfare in the relevant product or geographic markets, and

DECIDES

Article 1 – Approval

The acquisition of the majority of the shares of OSM Thome Ltd by Tesseract S.à r.l. is approved unconditionally.

Article 2 – Post-Transaction Monitoring

2.1. As part of its general market monitoring mandate, the Executive Directorate of the ERCA shall monitor the post-transaction phase to ensure that the new entity's

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business strategy remains consistent with the principles of free competition in the region.

2.2. ERCA shall ensure that the new entity aligns itself with market dynamics and tailors its offerings to the specific needs of consumers in ECOWAS Member States.

Article 3 – Entry into Force, Notification and Publication

This Decision shall enter into force on the date of its signature. It shall be notified to the parties and published in the Official Journal of the Community.

Done in Dakar, this day of 06 August 2025.

FOR THE ERCA COUNCIL


Dr. Juliette TWUMASI-ANOKYE
THE CHAIRPERSON

