

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 20-F

- (Mark One) REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____
Commission file number 001-40876

IHS Holding Limited

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Translation of Registrant's Name into English)

Cayman Islands

(Jurisdiction of Incorporation or Organization)

**1 Cathedral Piazza
123 Victoria Street
London SW1E 5BP
United Kingdom**

(Address of Principal Executive Offices)

Sam Darwish

Chief Executive Officer

Telephone: +44 20 8106 1600

**IHS Holding Limited
1 Cathedral Piazza
123 Victoria Street
London SW1E 5BP
United Kingdom**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$0.30 per share	IHS	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report: 335,521,222 ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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ABOUT THIS ANNUAL REPORT

Except where the context otherwise requires or where otherwise indicated in this Annual Report, the terms “IHS Towers,” the “Company,” “the Group,” “we,” “us,” “our,” “our company” and “our business” refer to IHS Holding Limited, together with its consolidated subsidiaries as a consolidated entity.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data and forecasts in this Annual Report from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties, including Euromonitor International Limited. Certain industry, market and competitive position data and information referred to in this Annual Report is based on third-party data provided by Analysys Mason Limited, or Analysys Mason, delivered in April 2025 for use in this Annual Report. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Our and Analysys Mason’s data is derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our and Analysys Mason’s internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Analysys Mason’s third party data is also prepared on the basis of information provided and views expressed by mobile operators, tower operators and other parties (including certain views expressed and information provided or published by individual operators, service providers, regulatory bodies, industry analysts and other third party sources of data). Although Analysys Mason has obtained such information from sources it believes to be reliable, neither we nor Analysys Mason have verified such information. You are cautioned not to give undue weight to these estimates and assumptions.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market related analyses and estimates, requiring us to rely on our own internally developed estimates regarding the industry in which we operate, our position in the industry, our market share and the market shares of various industry participants based on our experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. While we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and you are cautioned not to give undue weight to these estimates.

Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources and from our and Analysys Mason’s estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report and as described under “Cautionary Statement Regarding Forward-Looking Statements.” These forecasts and other forward-looking information, are subject to uncertainty and risk due to a variety of factors, including those described under Item 3.D. “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the forecasts or estimates from independent third parties and us.

In addition, our and Analysys Mason’s estimates involve risks and uncertainties and are subject to change based on various factors. See Item 3.D. “Risk Factors” and Item 4.B. “Information on the Company—Business Overview” for further discussion.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to trademarks used in this Annual Report that are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this Annual Report are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Annual Report contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies’ trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB (“**IFRS® Accounting Standards**”).

Use of Non-IFRS financial measures

Certain parts of this document contain non-IFRS financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. The non-IFRS financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with Accounting Standards as issued by International Accounting Standards Board (“**IFRS® Accounting Standards**”), and may be different from similarly titled non-IFRS measures used by other companies.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA (including by segment) as income/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net (reversal of impairment)/ impairment of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on disposal of property, plant and equipment and right-of-use assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business.

The most directly comparable IFRS measure to Adjusted EBITDA is our income/(loss) for the period.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items that have less bearing on our core operating performance such as interest expense and taxes. We believe that utilizing Adjusted EBITDA and Adjusted EBITDA Margin allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies.

Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present an Adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA and Adjusted EBITDA Margin are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA and Adjusted EBITDA Margin as reported by us to Adjusted EBITDA and Adjusted EBITDA Margin as reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin are unaudited and have not been prepared in accordance with IFRS Accounting Standards.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance under IFRS Accounting Standards and you should not consider these as alternatives to income/(loss) or income/(loss) margin for the period or other financial measures determined in accordance with IFRS Accounting Standards.

Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect any cash requirements that would be required for such replacements;

- some of the items we eliminate in calculating Adjusted EBITDA and Adjusted EBITDA Margin reflect cash payments that have less bearing on our core operating performance, but that impact our operating results for the applicable period; and
- the fact that other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, which limits their usefulness as comparative measures.

Accordingly, investors and prospective investors should not place undue reliance on Adjusted EBITDA or Adjusted EBITDA Margin.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. We intend such forward-looking statements to be covered by relevant safe harbor provisions for forward-looking statements (or their equivalent) of any applicable jurisdiction, including those contained in Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). All statements other than statements of historical facts contained in this Annual Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “commits,” “projects,” “contemplates,” “believes,” “estimates,” “forecast,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Annual Report include, but are not limited to, statements regarding our future results of operations and financial position, future organic growth, industry and business trends, business strategy and plans, the consummation of the transactions that we have announced, including the transactions contemplated by the recent share purchase and sale agreement with TIM S.A., the recent stock purchase agreement with Latam Towers Infrastructure, LLC and the Merger Agreement (as defined below) with MTN Group Limited, shareholder value creation (including our productivity enhancements and cost reductions, as well as our ability to refinance or meet our debt obligations, the potential payment of dividends and/or potential share buybacks), our market growth, position and our objectives for future operations, including our ability to maintain relationships with customers, the potential benefit of the terms of our contract renewals, the impact (illustrative or otherwise) of the renewed agreements with MTN Nigeria (including certain rebased fee components) on our financial results, the impact of currency and exchange rate fluctuations (including the fluctuations of the Naira) and other economic and geopolitical factors on our future results and operations, our objectives for future operations, and the timing of any of the foregoing.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to:

- non-performance under or termination, non-renewal or material modification of our customer agreements;
- volatility in terms of timing for settlement of invoices or our inability to collect amounts due under invoices;
- a reduction in the creditworthiness and financial strength of our customers;
- the business, legal and political risks in the countries in which we operate;
- general macroeconomic conditions in the countries in which we operate and the wider global economy, including any impact of potential tariffs imposed by foreign governments;
- changes to existing or new tax laws, rates or fees;
- foreign exchange risks, particularly in relation to the Nigerian Naira, and/or ability to hedge against such risks in our commercial agreements or to access U.S. dollars in our markets;
- the effect of regional or global health pandemics, geopolitical conflicts and wars and acts of terrorism including, but not limited to, or as a result of, political instability, religious differences, ethnicity and regionalism in emerging and less developed markets, as well as recent hostilities involving Iran and related developments in the Middle East, which may affect oil productions, trade routes and global energy markets;
- our inability to successfully execute our business strategy and operating plans, including our ability to increase the number of Colocations and Lease Amendments on our Towers and construct New Sites or develop business

related to adjacent telecommunications verticals (including, for example, relating to our fiber businesses in Latin America and elsewhere) or deliver on our sustainability or environmental, social and governance (ESG) strategy and initiatives under anticipated costs, timelines and complexity such as our Carbon Reduction Roadmap (and Project Green);

- our inability to successfully execute our business strategy and operating plans, and manage our growth;
- our reliance on third-party contractors or suppliers, including failure, underperformance or inability to provide products or services to us (in a timely manner or at all) due to sanctions regulations, supply chain issues or for other reasons;
- our estimates and assumptions and estimated operating results may differ materially from actual results;
- increases in operating expenses, including fluctuating costs for diesel or ground leases;
- failure to renew or extend our ground leases, or protect our rights to access and operate our Towers or other telecommunications infrastructure assets;
- loss of tenancies or customers;
- risks related to our indebtedness;
- changes to the network deployment plans of mobile operators in the countries in which we operate;
- a reduction in demand for our services;
- the introduction of new technology reducing the need for tower infrastructure and/or adjacent telecommunication verticals;
- an increase in competition in the telecommunications tower infrastructure industry and/or adjacent telecommunication verticals;
- our failure to integrate recent or future acquisitions;
- the identification by management of material weaknesses in our internal control over financial reporting, which could affect our ability to produce accurate financial statements on a timely basis or cause us to fail to meet our future reporting obligations;
- potential uncertainty and contingencies related to consummation of the transactions contemplated by the recently announced share purchase and sale agreement with TIM S.A., stock purchase agreement with Latam Towers Infrastructure, LLC, and the Merger Agreement with MTN Group Limited;
- increased costs, harm to reputation, or other adverse impacts related to increased intention to and evolving expectations for environmental, social and governance initiatives;
- our reliance on our senior management team and/or key employees;
- failure to obtain required approvals and licenses for some of our sites or businesses or comply with applicable regulations;
- inability to raise financing to fund future growth opportunities or operating expense reduction strategies;
- environmental liability;
- inadequate insurance coverage, property loss and unforeseen business interruption;
- compliance with or violations (or alleged violations) of laws, regulations and sanctions, including but not limited to those relating to telecommunications regulatory systems, tax, labor, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and of anti-bribery, anti-corruption and/or money laundering laws, sanctions and regulations;

- disruptions in our supply of diesel or other materials, as well as related price fluctuations;
- legal and arbitration proceedings;
- our reliance on shareholder support (including to invest in growth opportunities) and related party transaction risks;
- risks related to the markets in which we operate, including but not limited to local community opposition to some of our sites or infrastructure, and the risks from our investments into emerging and other less developed markets;
- injury, illness or death of employees, contractors or third parties arising from health and safety incidents;
- loss or damage of assets due to security issues or civil commotion;
- loss or damage resulting from attacks on any information technology system or software;
- loss or damage of assets due to extreme weather events whether or not due to climate change;
- failure to meet the requirements of accurate and timely financial reporting and/or meet the standards of internal control over financial reporting that support a clean certification under the Sarbanes Oxley Act;
- risks related to our status as a foreign private issuer; and
- the important factors discussed in the section titled “Risk Factors” in this Annual Report.

The forward-looking statements in this Annual Report are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this Annual Report and the documents that we reference in this Annual Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Additionally, we may provide information herein that is not necessarily “material” under the federal securities laws for SEC reporting purposes, but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Particularly in the ESG context, materiality is subject to various definitions that often differ from, and are generally more expansive than, the definition under US federal securities laws. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, we note that standards and expectations regarding greenhouse gas (GHG) accounting and the processes for measuring and counting GHG emissions and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and any reductions may be at some point, either currently or in future, considered by certain parties to not be in keeping with best practices. In addition, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. These forward-looking statements speak only as of the date of this Annual Report. Except as required by applicable law, we do not assume, and expressly disclaim, any obligation to publicly update or revise any forward-looking statements contained in this Annual Report, whether as a result of any new information, future events or otherwise. Additionally, references to any website or other documents contained in this Annual Report are provided for convenience only, and their content is not incorporated by reference into this Annual Report.

CERTAIN DEFINED TERMS

Unless the context provides otherwise, references herein to:

- **“2026 Notes”** refers to our \$500 million 5.625% Senior Notes due 2026.
- **“2027 Notes”** refers to our \$940 million 8.000% Senior Notes due 2027.
- **“2028 Notes”** refers to our \$500 million 6.250% Senior Notes due 2028.
- **“2030 Notes”** refers to our \$550 million 7.875% Senior Notes due 2030.
- **“2031 Notes”** refers to our \$650 million 8.250% Senior Notes due 2031.
- **“Airtel Nigeria”** refers to Airtel Networks Limited, a subsidiary of Airtel Africa.
- **“Articles”** refers to our second amended and restated memorandum and articles of association, adopted by special resolution dated June 28, 2024.
- **“Brazilian Real”**, “BRL” and “R\$” refers to the lawful currency of the Federative Republic of Brazil.
- **“Carbon Reduction Roadmap”** refers to our strategy for decreasing our emissions, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 50% by 2030, using 2021 emissions data as the baseline.
- **“CBN”** refers to the Central Bank of Nigeria.
- **“Centennial Acquisition”** refers to the acquisition by us on March 19, 2021 of Centennial Colombia and the acquisition by us on April 8, 2021 of Centennial Brazil, both from affiliates of Centennial Towers Holding LP. At closing, Centennial Colombia had 217 towers and Centennial Brazil had 602 towers.
- **“Centennial Brazil”** refers to Centennial Towers Brasil Coöperatief U.A. and its subsidiaries.
- **“Centennial Colombia”** refers to Centennial Towers Colombia, S.A.S. and its subsidiaries.
- **“Churn”** refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for sites under a customer’s contract in any particular period, adjusted for the reintegration of previously lost tenancies. When we decommission a site and move a customer from one of our sites to another site to rationalize our portfolio, this is not included in Churn.
- **“Colocation”** refers to the installation of equipment on existing towers for a new tenant alongside current Tenants.
- **“Colocation Rate”** refers to the average number of Tenants per Tower across our portfolio at a given point in time. We calculate the Colocation Rate by dividing the total number of Tenants across our portfolio by the total number of Towers across our portfolio at a given time.
- **“Contracted Revenue”** refers to lease fees to be received from the existing Tenants of Key Customers for the remainder of each Tenant’s current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment’s current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of a specified date. In aggregating Contracted Revenue, we have taken the average lease rate for our Key Customers as of December 31, 2025, which is applied to the remaining term of the tenancies, lease amendments and fiber access of each Key Customer, assuming constant foreign exchange rates, no escalation of lease rates despite contractual provisions in our MLAs in that regard, no new Tenants, new Lease Amendments or new access to fiber, no amendments to our existing MLA terms and no Churn. See “Risk Factors — Our Contracted Revenue is based on certain estimates and assumptions and actual results may differ materially from such estimated operating results.”
- **“CSS”** refers to Cell Sites Solutions — Cessão de Infraestruturas S.A.

- **“CSS Acquisition”** refers to the acquisition by us on February 18, 2020 of CSS from affiliates of Goldman Sachs and Centaurus Capital LP. At closing, CSS had 2,312 towers, including 2,251 towers in Brazil, 51 in Peru and 10 in Colombia.
- **“euro” or “€”** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended.
- **“GTS SP5 Acquisition”** refers to acquisition by us on March 17, 2022 of São Paulo Cinco Locação de Torres Ltda (**“GTS SP5”**). At closing, GTS SP5 had 2,115 towers in Brazil.
- **“IFRS”** refers to International Financial Reporting Standards which have been developed by the International Accounting Standards Board (**“IASB”**).
- **“IHS Holding Notes”** refers to our 2026 Notes, our 2028 Notes, our 2030 Notes and 2031 Notes, collectively.
- **“IHS Nigeria”** refers to IHS (Nigeria) Limited, one of our operating subsidiaries in Nigeria.
- **“INT Towers”** refers to INT Towers Limited, one of our operating subsidiaries in Nigeria.
- **“I-Systems”** refers to I-Systems Soluções de Infraestrutura S.A., one of our operating subsidiaries in Brazil.
- **“Key Customers”** refers to key customers during the period, being the MTN Customers, Orange Cameroun S.A., or Orange Cameroon, Orange Côte d’Ivoire S.A., or Orange Côte d’Ivoire, T2 (until the third quarter of 2025), Airtel Nigeria, Airtel Networks Zambia PLC, or Airtel Zambia, Airtel Rwanda Limited, or Airtel Rwanda (until October 2025), Claro S.A., or Claro Brazil, TIM Cellular S.A., or TIM Brasil, Telefonica Brasil S.A., or Vivo Brazil, Colombia Móvil S.A. E.S.P., or Tigo Colombia, COMSEL S.A., or Claro Colombia, Oi S.A., or Oi Brazil, and Telkom South Africa.
- **“Kuwait Disposal”** refers to the disposal of our 70% interest in IHS Kuwait Limited to Mobile Telecommunications Company K.S.C.P. (Zain Kuwait). The transaction completed in December 2024.
- **“Latam”** refers to our business segment that includes our markets in Latin America, which currently are Brazil and Colombia, but has historically included Peru prior to the completion of the sale in April 2024.
- **“Lease Amendments”** refers to the installation of additional equipment on a site or the provision of certain ancillary services for an existing Tenant, for which we charge our customers a recurring lease fee.
- **“LTE”** refers to long-term evolution, a standard for high-speed wireless communication for mobile devices and data terminals. We refer to LTE and 4G interchangeably in this Annual Report.
- **“Managed Services”** refers to when MNOs outsource the day-to-day operations of their owned towers or other towers on which they are present, including maintenance, security and power supply.
- **“MENA”** refers to our business segment that included our markets in the Middle East and North Africa region, which were Egypt and Kuwait.
- **“MLA”** refers to the long-term lease agreements we enter into with our customers, including but not limited to master lease agreements, master services agreements, infrastructure sharing agreements, master tower space use/license agreements and MLL agreements.
- **“MLL”** refers to towers we manage with a license to lease for a defined period. Where there is an MLL agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for ourselves. The site owner typically reduces its operating costs and eliminates capital expenditures.
- **“MNOs”** refers to mobile network operators.
- **“MTN Customers”** refers to MTN Nigeria, MTN Côte d’Ivoire S.A., or MTN Côte d’Ivoire, MTN Cameroon Limited, or MTN Cameroon, MTN Zambia Limited, or MTN Zambia, MTN Rwandacell Limited, or MTN Rwanda (until October 2025), or MTN South Africa.

- “**MTN Group**” refers to MTN Group Limited and its subsidiaries, one of which is one of our shareholders as well as a related party of certain MTN operating entities that are our customers in the countries in which we currently operate. In each African market in which we currently operate, one of the MTN operating entities is a customer of ours.
- “**MTN Nigeria**” refers to MTN Nigeria Communications PLC.
- “**MTN SA Acquisition**” refers to the acquisition of 5,691 towers from MTN South Africa in May 2022. We signed a shareholding agreement with a consortium of B-BBEE parties in September 2024 which received regulatory approval in December 2024 and completed on January 14, 2025, following which IHS Towers owns 69.93% of the South African Towers business with the remaining 30.07% owned by the B-BBEE consortium.
- “**MTN South Africa**” refers to Mobile Telephone Networks Proprietary Limited.
- “**NAFEM**”, refers to the Nigerian Foreign Exchange Market introduced by the CBN in October 2023 to rename the Investors’ and Exporters’ foreign exchange trading window implemented by the Central Bank of Nigeria in April 2017.
- “**NAFEX**” refers to the Nigerian Autonomous Foreign Exchange Fixing and is the reference rate for spot FX operations in the Nigerian Foreign Exchange Market.
- “**Naira**”, “**NGN**” and “**N**” refers to the lawful currency of the Federal Republic of Nigeria.
- “**New Sites**” refers to Towers owned and operated by the Group constructed through build-to-suit arrangements for the initial Tenant.
- “**NFEM**”, refers to the Nigerian Foreign Exchange Market which was introduced in December 2024 to replace NAFEM. The pricing of all foreign exchange transactions in the NFEM are required to be undertaken on the Electronic Foreign Exchange Matching System (“**EFEMS**”).
- “**OLT**” refers to an optical line terminal or optical line termination, which is a device which serves as the service provider endpoint of a passive optical network.
- “**Project Green**” refers to the current phase of our Carbon Reduction Roadmap.
- “**Prospectus**” refers to the final prospectus of IHS Holding Limited, dated October 13, 2021, filed with the Securities and Exchange Commission (“**SEC**”) in accordance with Rule 424(b) of the Securities Act on October 15, 2021.
- “**ROU**” refers to towers we operate under a right-of-use agreement for a defined period. Where there is an ROU agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for ourselves.
- “**Rwanda Disposal**” refers to the disposal of our 100% interest in IHS Rwanda Limited to Paradigm Tower Ventures. The transaction completed in October 2025.
- “**Senior Notes**” refers to the 2026 Notes, the 2027 Notes, the 2028 Notes, the 2030 Notes and the 2031 Notes, collectively.
- “**South African Rand**” and “**ZAR**” refers to the lawful currency of the Republic of South Africa.
- “**sites**” refers to towers that are owned or operated by us.
- “**Skysites**” refers to Skysites Holdings S.A.
- “**Skysites Acquisition**” refers to the acquisition by us on January 6, 2021 of Skysites from a group of eighteen persons. At closing, Skysites had 1,005 towers in Brazil.
- “**SLAs**” refer to site-specific documents or agreements entered into in relation to specific sites pursuant to an MLA.

- “**SSA**” refers to our business segment that includes our markets in the Sub-Saharan region of Africa, which currently are Cameroon, Côte d’Ivoire, South Africa and Zambia. Until October 9, 2025 this business segment also included Rwanda.
- “**subscribers**” refers to the number of active subscriber identification module, or SIM, cards in service rather than the number of services provided (excluding machine to machine connections). For example, if a subscriber has both a data and voice plan on a smartphone this would equate to one subscriber. Alternatively, a subscriber who has a data and voice plan for a smartphone and a data plan for a tablet would be counted as two subscribers.
- “**T2**” refers to Emerging Markets Telecommunication Services Limited, which was previously known as 9mobile and Etisalat Nigeria.
- “**Tenants**” refers to the number of distinct customers who have leased space on each Tower across our portfolio. For example, if one customer had leased tower space on five of our Towers, we would have five Tenants.
- “**TIM Brasil**” refers to TIM S.A.
- “**TIM Fiber Acquisition**” refers to the acquisition and deployment of TIM Brasil’s secondary fiber network infrastructure. Closing occurred on November 16, 2021. The existing and future fiber assets are operated in Brazil through an entity which we refer to as I-Systems, in which we own 51% of the shares and TIM Brasil owns the remaining 49%.
- “**Towers**” refers to ground-based towers, rooftop and wall-mounted towers, cell poles, in-building solutions, small cells, distributed antenna systems and cells-on-wheels, each of which is deployed to support wireless transmission equipment. We measure the number of Towers in our portfolio at a given time by counting the number of Towers that we own or operate with at least one Tenant. The number of Towers in our portfolio excludes any towers for which we provide managed services.
- “**U.S dollar**”, “**USD**” or “**\$**” refer to U.S. dollars.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be adversely affected by any of these risks. The trading price and value of our ordinary shares could decline due to any of these risks, and you may lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Risks Relating to Our Business

A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

A significant portion of our revenue in each of our markets of operation is derived from a small number of customers, who usually constitute some of the largest MNOs in those markets. In particular, for the years ended December 31, 2025 and 2024, revenue from our top three MNO customers, considered in each of our individual markets of operation, collectively accounted for 99% and 99%, respectively, of our consolidated revenue. Should there be any negative impact on the businesses of our major customers, including these key MNOs, including as a result of economic conditions (global, local or otherwise), it could adversely affect their demand for tower space and/or ability to perform their obligations under their lease agreements with us. For example, Nigeria's currency experienced significant devaluation in 2023 and 2024, resulting in, among other things, rising inflation, and any further downturn in the local economies in which we operate could significantly impact our Key Customers.

Due to the long-term nature of our MLAs (usually 5 to 10 years with subsequent renewal provisions), we are also dependent on the continued financial strength of our customers. Some customers may operate with substantial leverage and/or rely on capital-raising to fund their operations and such customers may not have sufficient credit support or the ability to raise capital. If, for example, our customers or potential customers are unable to raise adequate capital to fund their business plans, including as a result of events with a wide-ranging regional or global impact (including health pandemics or epidemics) or economic conditions or if they do not have adequate support from parent companies or shareholders, they may reduce their capital spending, which could materially and adversely affect demand for space on our Tower sites or other infrastructure, which in turn could have a material adverse effect on our financial condition and/or results of operations.

Furthermore, some of our customers have or may become subject to regulatory or other action, which may result in unanticipated levies or fines. For example, until January 2020, MTN Nigeria was involved in a \$2 billion dispute with Nigeria's Attorney General regarding a demand for allegedly unpaid tax, which was subsequently referred to the Nigeria Federal Inland Revenue Service, or FIRS, and the Nigeria Customs Service. Any fines levied against our customers, their inability to fund their operations or other financial difficulties experienced by our customers could negatively affect their demand for tower space or their ability to perform their obligations under their lease agreements with us, and in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, if any of our customers are unwilling or unable to perform their obligations under the relevant tower lease or other customer agreements, including as a result of events with a wide-ranging regional or global impact, or related events (such as regulatory interventions on pricing to make MNO services more accessible, for example, during periods of lockdown or restricted movement or operations), our revenue, financial condition and/or results of operations could be adversely affected. In the ordinary course of our business, we do occasionally experience disputes with our customers, generally regarding the interpretation of terms in our lease agreements. From time to time, we also undertake routine revenue assurance exercises to determine that all customer equipment on site and services being provided to the customers are being accurately invoiced according to our contracts, and occasionally, we locate equipment that we have not previously invoiced to customers that we believe we are contractually able to invoice. Historically, we have sought to resolve these disputes in an amicable manner, and such disputes have not had a material adverse effect on our customer relationships or our business. However, it is possible that such disputes could lead to a termination (or non-renewal) of our lease agreements with customers, a material modification of the terms of those lease agreements or a failure to obtain new business from existing customers, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, if we are forced to resolve any of these disputes through litigation or arbitration, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenue or increased costs, which may in turn result in a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our customers may fail to meet their payment obligations on a timely basis or at all. Such failures to pay, payment delays or other non-performance may be due to a customer's insolvency or bankruptcy, a downturn in the economic cycle or factors specific to the relevant customer. For instance, in March 2023, Oi S.A. ("**Oi Brazil**") filed for a new judicial reorganization proceeding, listing our contract related to the GTS SP5 Acquisition among Oi Brazil's debts. In April 2024, an Oi Brazil restructuring plan was presented to the court in Brazil and agreed upon by creditors (including us), which resulted in our customer contract terms being amended (including, among other things, haircuts and amended payment terms). On November 10, 2025, following the decision on September 30, 2025 to commence insolvency proceedings, the court converted Oi Brazil's restructuring process into a bankruptcy, although this decision was later reversed by the superior court and the proceedings remain ongoing. The Group had already ceased recognizing revenues for Oi Brazil and considered the recoverability of the Oi Brazil-related assets in the Group's consolidated statement of financial position in light of the ongoing judicial proceedings at December 31, 2025, making adjustments to those assets as appropriate. In addition, T2 has historic overdue balances which it owes us. In the third quarter of 2025, we signed an updated agreement with T2, and under its terms, T2 agreed to vacate our sites in exchange for a contractual commitment to settle portions of its historic overdue balances through July 2027. Any continued or future failure of customers to make payments (including pursuant to any new arrangements entered into to try and resolve the situation) may result in us not receiving payment of amounts owed to us and further potential renegotiation of contract terms. See "*— We may experience volatility in terms of timing for settlement of invoices or may be unable to collect amounts due under invoices.*" The failure of our customers to meet their payment obligations and/or our inability to find new customers in a timely manner could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

No assurance can be given that our customers will renew their customer lease agreements upon expiration of those agreements or that customers will not request unfavorable amendments to existing agreements, including in relation to pricing. While a number of the MLAs with our customers are deemed automatically renewed or continue in effect on a month-to-month basis, under the same contractual provisions, if not cancelled by the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. No assurance can be given that we will be successful in renewing or negotiating favorable terms with our customers, or that we will not be required to enter into interim continuation provisions with these customers if we are unable to agree to renewal agreements prior to the expiry of our current agreements. For example, in September 2023, MTN Nigeria stated that it had selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide alternative locations to replace services we provided on approximately 2,500 sites in Nigeria that we owned and managed. Ultimately, 1,430 tenancies (including new colocations) were renewed with us under terms agreed with MTN Nigeria in August 2024. Any failure to obtain renewals of existing customer lease agreements or failure to successfully negotiate favorable terms for such renewals of or amendments to existing agreements (if sought) could result in a reduction in revenue and, accordingly, have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may experience volatility in terms of timing for settlement of invoices or may be unable to collect amounts due under invoices.

Our contractual invoicing cycle is typically monthly in arrears or monthly or quarterly in advance, with the contractual payment cycle on average 30 to 60 days post invoice. As of December 31, 2025, we had gross receivables more than 90 days overdue of \$29.1 million (including \$6.0 million classified under assets held for sale) and held an impairment provision allowance of \$17.8 million (including \$5.7 million classified under assets held for sale). While we may continue to pursue our contractual rights in collecting outstanding amounts, should the relevant counterparties be unable to meet their obligations to pay us any such sums in a timely manner, this could have a material adverse effect on our business, prospects, financial condition and/or results of operations, including planned working capital requirements. In addition, if our customers experience financial difficulties, as a result of regulatory actions, events with a wide-ranging regional or global impact (including health pandemics or epidemics) global economic conditions, prolonged economic downturn, inability to raise funds or capital, or for any other reason, we may be unable to collect amounts due under invoices from those customers. See also “— *A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.*” If any of these circumstances were to occur, it could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our current and future markets involve additional risks compared to more developed markets, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We and our customers operate in various international markets, particularly in emerging markets such as in Africa and Latin America. As a result, we may, directly or indirectly, be exposed to economic, political and other uncertainties, including, but not limited to risks of:

- general political and/or economic conditions, including any deterioration thereof, impacting our existing or anticipated markets of operation, such as the effects of outbreaks or events with a wide-ranging regional or global impact (including health pandemics or epidemics), geopolitical conflicts and wars (whether local, regional or international) or as a result of changes in the price of commodities, examples of which include the historical declines in copper prices that adversely affected Zambia’s economy or the volatility of oil price markets that have adversely affected economies such as Nigeria’s;
- inflation and measures taken to control inflation;
- civil strikes, acts of war, terrorism, insurrection and incidents of general lawlessness;
- acts of piracy, sabotage or vandalism;
- significant governmental influence over (or intervention in) many aspects of local economies, including, but not limited to, import-export quotas, subsidies on certain input products, license requirements or restrictions, wage and price controls, or the imposition of trade barriers such as tariffs;
- telecommunications regulatory systems and/or competition regimes regulating our or our customers’ services, or our ability to invest further in particular markets as a result of antitrust regimes that may, for example, impact us due to our ultimate shareholders also investing in other ancillary businesses in the same market or determining our market share is too large, requiring sales of assets or other restrictions that impact our business;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws or regulations that restrict foreign investment or indigenous ownership laws, or expropriation or governmental regulation restricting foreign ownership or requiring divestiture;
- uncertain tax regimes and inconsistent income taxation, or changes to existing or new tax laws, rates or fees, either generally or directed specifically at the ownership and operation of towers, communications infrastructure or our international acquisitions or other transactions and operations, which may also be applied or enforced retroactively;

- changes to zoning regulations or construction laws, which could also be applied retroactively to our existing sites or infrastructure;
- actions restricting or revoking spectrum or other licenses or suspending business under prior licenses;
- security and safety of employees, and material site security issues;
- inability to secure rights or access to the land necessary to execute customer orders for New Sites and for new fiber roll-out;
- significant license or permit surcharges;
- difficulties in staffing and managing operations, labor unrest or unionization action (including in relation to the business of any third-party supplier or customer), or changes in labor conditions (including, but not limited to, increases in the cost of labor, as a result of unionization or otherwise);
- seizure, nationalization or expropriation of property, equipment or other assets;
- repudiation, nullification, modification or renegotiation of contracts, either within or outside of the terms of the contract and including customer, supplier and other contracts;
- limitations on insurance coverage, such as political risk or war risk coverage, in certain areas;
- political or social unrest, whether internal, local, tribal, regional or otherwise;
- local, foreign and/or U.S. monetary policy and foreign currency fluctuations and devaluations, changes in foreign currency exchange rates, restrictive foreign exchange regulations (including, for example, restrictions on the transfer of funds into or out of countries in which we operate) and/or illiquidity in the foreign exchange markets (such as the historic fluctuations in the Naira, and the significant shortage of U.S. dollar liquidity in Nigeria for periods);
- price setting or other similar laws for the sharing of passive communications infrastructure, or requirements to construct New Sites in remote or rural areas that are less commercially viable for us;
- logistical and communications challenges, complications associated with repairing and replacing equipment in remote locations, or supply chain issues arising out of global or geopolitical issues, such as operational and transport restrictions or challenges;
- equipment failure, grid unavailability, planned and unplanned outages, fires, natural catastrophes or climate-related events, accidents and infrastructure that lead to network failure;
- U.S. and foreign sanctions, trade embargoes or export control restrictions;
- failure to comply with U.S. Treasury and other internationally recognized sanctions regulations restricting doing business with certain nations or specially designated nationals;
- failure to comply with the requirements Office of Foreign Assets Control of the U.S. Department of Treasury, the requirements of the Bureau of Industry and Security of the U.S. Department of Commerce and other internationally recognized sanctions regulations restricting doing business with certain nations or specially designated nationals;
- failure to comply with anti-bribery, anti-corruption or money laundering laws and regulations such as the Foreign Corrupt Practices Act, the UK Bribery Act or similar international or local anti-bribery, anti-corruption or money laundering laws and regulations;
- potential adverse or unforeseen changes in laws and regulatory practices, or inconsistent or unpredictable application of laws or regulations by governmental authorities, including financial regulators;

- uncertain rulings or results from legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, which may be enforced retroactively, and delays in the judicial process;
- actions, proceedings, claims, disputes and threats brought by governments, regulators, entities or individuals for fees, taxes or other payments, even if meritless or frivolous under applicable law;
- regulatory or financial requirements to comply with bureaucratic actions;
- changes to existing laws or new laws, and/or changing labor and taxation laws or policies, including confiscatory taxation;
- other forms of government regulation and economic conditions that are beyond our control;
- governmental corruption consequences of poorly designed and executed government policies, corrupt practices (or alleged corrupt practices) on the economy in general or particular industries or companies, or of ineffective or insufficient corporate governance standards and practices; and
- higher volatility of our ordinary share price.

Any of these or other risks could adversely impact our customers' and/or our operations, which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations, as well as our growth opportunities. In particular, a significant portion of our revenue is currently derived from our Nigerian operations (68% of our revenue from continuing operations, for the year ended December 31, 2025), and any such risks materializing within Nigeria in particular may have a significant impact on our business as a whole, including our business, prospects, financial condition and/or results of operations.

Operations in international markets, including emerging and less developed markets (including Africa and Latin America), also subject us to numerous additional and different laws and regulations affecting our business, such as those related to labor, employment, unions, health and safety, antitrust and competition, environmental protection, consumer protection, import/export and anti-bribery, corruption and money laundering. Our employees, subcontractors and agents could take actions that violate any of these requirements. Violations, or alleged violations, of any such laws or regulations could subject us to criminal or civil enforcement actions and adversely affect our reputation, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Furthermore the escalation of geopolitical tensions and armed conflict in the Middle East, including recent developments involving Iran, could materially affect our operations, particularly in regions where we maintain offices or conduct business activities. Although our direct operational exposure in the Middle East is currently limited following the disposition of our Kuwait operations in December 2024, we maintain a regional presence, including an office in Dubai, which could be affected by regional instability, disruptions to transportation and logistics, employee safety concerns, or broader economic consequences arising from such conflicts. Additionally, such conflicts may contribute to volatility in global energy markets, including diesel prices, which are critical to our operations, and could disrupt supply chains for materials and equipment upon which we rely.

Our expansion into new geographic markets, such as Latin America and South Africa, and other markets we may enter in the future, may present competitive, distribution, regulatory and other challenges that differ from the challenges we face in markets that we have historically operated in. In addition, we may be less familiar with the customers, competitive dynamics (including antitrust concepts or regimes that may be based on our ultimate group shareholding and that may limit our ability to make future investments, due to, for example, our ultimate shareholders also investing in other ancillary businesses in the same market, which regulatory authorities in some markets may view as impacting their antitrust considerations) and regulatory environment in these markets and may ultimately face different or additional risks, as well as increased or unexpected costs, compared to those we experience in our existing markets. Expansion into new geographic markets may also expose us to direct competition with companies with whom we have limited or no past experience as competitors. To the extent we expand into new geographic markets and do not meet, or are unprepared for, any new challenges posed by such expansion, our future sales growth could be negatively impacted and/or our operating costs could increase, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See also *"Risks Relating to the Markets in which We Operate."*

We and our customers face foreign exchange risks, which may be material.

For the years ended December 31, 2025, 2024 and 2023, 47%, 52%, and 55%, respectively, of our revenue from continuing operations, was linked to the U.S. dollar and euro. The manner in which this revenue is linked to the U.S. dollar or the euro differs across our MLAs and jurisdictions of operation.

Our U.S. dollar-linked revenue is denominated in U.S. dollars in the relevant MLAs but paid to us in local currency through contractual mechanisms. In such cases, including the majority of our MLAs in Nigeria, our MLAs may contain a formula for periodically determining the U.S. dollar to local currency exchange rate. Such MLAs typically have U.S. dollar-denominated components and local currency components of pricing, and the U.S. dollar components are converted to the local currency for settlement at a fixed conversion rate for a stated period of time, which conversion rates are reset monthly or quarterly. As a result, in the event of devaluation, such as the one that occurred in June 2023 in Nigeria, there is a risk of a delay between the timing of the devaluation and the next contractual reset, which may be significant. During the period between the date of the devaluation and the date of the reset, all of our revenue (i.e., both revenue that is contractually linked to the U.S. dollar and that is contractually linked to local currency) would reflect the new, devalued foreign exchange rate. When the reset is effected, the amount relating to the portion of the lease fees linked to the U.S. dollar, which is invoiced in local currency, is adjusted upward, at the relevant time. Furthermore, our ability to maintain or enter into such contractually linked foreign exchange protection mechanisms with our current and new customers in the future is not assured, which may in turn reduce our protection against fluctuations in foreign exchange rates and therefore could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, the conversion rates included in our MLAs may also be different from the rates at which our financial results are translated into U.S. dollars for reporting purposes. If we are required to use a higher rate for accounting purposes than that of our contracts, notwithstanding any underlying performance, it is likely that our financial results for the relevant periods in the future will show a related decline in performance. For example, as described below under “— *The existence of multiple foreign exchange markets with different exchange rates may impact the rate used in our customer contracts and the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations.*” in April 2017, the CBN introduced a new foreign exchange window for investors and exporters (the I&E window, now referred to as NFEM), and while certain of our contracts in Nigeria contain contractually linked foreign exchange protection mechanisms that are intended to protect against foreign exchange fluctuations, such contracts historically only protected against changes in the official CBN exchange rate. While we reached agreement with our Key Customers in Nigeria to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg (which is currently approximately aligned to the NFEM rate), should these or similar circumstances arise again (where there is a divergence between the applicable market rate or translation rates for our financial results, and the exchange rate reflected in our contracts with customers), there is no guarantee that we will be able to renegotiate these contracts or enter into new contracts to fully protect against such foreign exchange risks, which could materially impact our results of operations. For instance, in June 2023, the CBN announced the unification of all segments of the foreign exchange market by replacing the old regime of multiple exchange rate “windows” for different purposes with, in effect, a market rate. The unification of the Nigeria foreign exchange market was aimed at eliminating multiple “windows” and to allow foreign exchange transactions to be determined by market forces via a single NFEM window. Despite these efforts, the Naira depreciated significantly against the U.S. dollar in 2023 and 2024. From June 14, 2023 to March 31, 2024, the NFEM rate depreciated by 64.4%, from approximately ₦474.0 to \$1.00 to approximately ₦1,330.8 to \$1.00, while the Bloomberg rate depreciated by 66.1%, from approximately ₦472.3 to \$1.00 to approximately ₦1,393.5 to \$1.00 during the same period. While the exchange rate was less volatile in 2025, with the Naira appreciating 6.7% against the U.S. dollar during the year, there can be no assurance that it will not further depreciate in the future.

In addition, some of our contracts, particularly in Latin America and South Africa, are based on local currency pricing with no direct foreign exchange link or conversion mechanism, and therefore any depreciation in local currency rates against the U.S. dollar would similarly impact our financial results when they are translated into U.S. dollars for reporting purposes, notwithstanding any underlying performance.

Certain of our other MLAs have revenue components linked to hard currencies, such as the U.S. dollar or the euro, because the MLAs are in local currencies that maintain a fixed exchange rate, or are “pegged,” to such currencies, such as those in Côte d’Ivoire and Cameroon. In addition, it was announced in 2019 that the CFA Franc used in the West African Economic and Monetary Union (“UEMOA”), which includes Côte d’Ivoire, and which has a fixed exchange rate to the euro, would be replaced by a new currency called the Eco, and in June 2021, the heads of state of fifteen West African countries, including Côte d’Ivoire, comprising the Economic Community of West African States adopted a roadmap for the launch of the Eco in 2027. If such fixed or linked exchange rates are not maintained or are “de-pegged,” it could result in fluctuations and/or devaluations of these currencies, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, even though our MLAs may have foreign currency-linked revenue components, or have use fees expressed in foreign currencies, the actual currency of settlement of a significant portion of our revenue is in local currencies, and we therefore remain exposed to foreign exchange risks. There may also be regulatory actions or pressure based on, among other things, socioeconomic or political reasons or events, to enforce local currency-based pricing, or customers may seek to renegotiate the pricing elements of their contracts (for example, to the extent the local currency foreign exchange rate changes significantly, as seen in Nigeria), which would dilute any protection we may seek to include in our contracts to protect against local currency devaluations.

Most of our expenses are in the local currencies of the relevant jurisdiction of operation, except for certain of our borrowings, which are predominantly in U.S. dollars. For example, our Senior Notes and some of our other indebtedness (such as the IHS Holding Dual-Tranche 2024 Term Loan, the IHS Holding 2025 RCF and the IHS Holding 2025 Term Loan) are denominated in U.S. dollars, with an aggregate principal amount outstanding of approximately \$2,683.8 million as of December 31, 2025. Certain other components of our capital expenditures may also be linked to foreign currency-based pricing elements. Diesel, which is one of our most significant expenses, may be considered as linked to U.S. dollars given the international pricing of oil, and can be paid for in U.S. dollars when purchased offshore or in local currency when purchased locally. See “— *Any increase in operating expenses or costs, particularly increased costs for diesel or ground lease costs, or an inability to pass-through or mitigate against such costs, could erode our operating margins and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.*” Should the relevant local currencies depreciate against the U.S. dollar, the cost of buying diesel in the relevant local currency may increase, but the impact on our results is less notable when translated back into U.S. dollars at a higher foreign exchange rate. There may, however, be instances where our suppliers face foreign exchange pressure in the importation of certain materials, or as a result of the exchange rate at which they are able to source (or which applies to items for which charges are based on) foreign currency and import certain materials. This could in turn result in pressure from our suppliers to increase amounts payable by us.

We hold U.S. dollar cash balances in some of our jurisdictions of operation and/or convert local currencies to the relevant foreign currencies for payment obligations. We are also party to certain instruments and/or facilities (such as letters of credit) from time to time, where there may be requirements to hold or deposit foreign-currency linked amounts (including local currency equivalents) to back-up debt or other obligations (including, but not limited to, as collateral). Accordingly, we are subject to fluctuations in the rates of currency exchange between the local currencies and the relevant foreign currency as well as availability to source the relevant foreign currency in the jurisdictions in which we operate, and such fluctuations and/or availability could have a material adverse effect on our business, prospects, financial condition and/or results of operations. We may also be required to post additional foreign-currency linked amounts as collateral or otherwise to reflect such fluctuations. There may also be limited availability of U.S. dollars in the market at the time when we convert the relevant local currency to U.S. dollars, in which case we may need to convert the relevant local currency into U.S. dollars at a less favorable currency exchange rate. See also “*Risks Relating to the Markets in which We Operate — Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.*”

In addition, our major customers may also face foreign exchange risks where their revenue is denominated in local currency, but their costs, including the fees they pay to us, are denominated in, or linked to, a foreign currency such as the U.S. dollar. When the local currency depreciates against the relevant foreign currency (such as the significant depreciations of the Naira against the U.S. dollar in 2016 (when the Naira depreciated from approximately ₦196.5 to \$1.00 as of January 1, 2016 to ₦304.5 to \$1.00 as of December 31, 2016), in 2023 (when the Naira depreciated from approximately ₦461.5 to \$1.00 as of January 1, 2023 to ₦911.7 to \$1.00 as of December 31, 2023), and again in 2024, with the Naira having depreciated from approximately ₦891.7 to \$1.00 as of January 1, 2024 to ₦1,546.0 to \$1.00 as of December 31, 2024), it may impact the ability of our customers to make payments to us on a timely basis or at all, and our customers may either raise prices for their customers or cut back on capital and operational expenditures, both of which could reduce future demand for our services, or result in requests to renegotiate contract terms (including pricing) with us prior to the relevant MLA end date.

Fluctuations in exchange rates, including volatility related to events affecting the economy (global, regional or local) or to geopolitical events or conflicts, depreciation of local currencies and/or a lack of sufficient availability of hard/international currencies, as required, could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See “— *Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility*” and “— *The existence of multiple foreign exchange markets with different exchange rates may impact the rate used in our customer contracts and the rate at which our operating subsidiaries’ financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations.*”

The existence of multiple foreign exchange markets with different exchange rates may impact the rate used in our customer contracts and the rate at which our operating subsidiaries' financial results are translated into U.S. dollars for group reporting purposes, which may impact our financial condition and/or results of operations.

As described below under “— Risks Relating to the Markets in which we Operate — Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility,” central banking authorities in the countries in which we operate may intervene in the currency markets or adopt policies that may impact the applicable exchange rates and/or amounts of foreign currency that may be obtained. In markets where there are multiple exchange rates available and/or referenced by the applicable banking authorities, there may be differences among the exchange rates companies use pursuant to accounting standards, contracted rates, rates quoted for other foreign exchange transactions, and “official” central bank rates. If such differences exist, we may encounter issues relating to the interpretation or enforcement of our contracts with our customers. We may also be required to change the exchange rate applied to the translation of the local currency books of our operating subsidiaries to U.S. dollars for our consolidated group reporting purposes.

For example, in Nigeria, the CBN published an official exchange rate between April 2017 and May 2021. During this time, there was a divergence between the CBN official rate and the NAFEX rate, with the CBN official rate (against the U.S. dollar) usually being lower than the NAFEX rate. Although the CBN ultimately transitioned to a single market-based NFEM window in 2023, it is possible that in the future, official exchange rates in Nigeria or our other markets of operation may diverge again from prevailing market exchange rates due to future government interventions. We currently use the USD/NGN rate published by Bloomberg, which is approximately aligned to the NFEM window rate, for reporting purposes.

The determination of the most appropriate rate to use at the relevant time we produce financial information will depend on a number of factors, including, but not limited to, availability and liquidity in the market generally. The foreign exchange rate that we determine to be the most appropriate for the translation of our results for group reporting purposes may, therefore, differ from the conversion rates contained within our contracts. For example, in Nigeria, following the Naira depreciation in 2016 and the existence of multiple rates in the market, we began to translate the results of our subsidiaries in Nigeria into our presentation currency, U.S. dollars, at rates more reflective of the NAFEX. Prior to the agreements that we subsequently reached with our Key Customers in Nigeria to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg, because the NAFEX rate used for accounting purposes had historically been higher than the CBN official rate used in our contracts, notwithstanding any underlying performance, our financial results for the relevant periods would have shown a related decline in performance in case of devaluation of the NAFEX where the CBN official rate remained at the same level. While our contracts with certain of our Key Customers in Nigeria were amended to resolve that anomaly, and notwithstanding the action taken by the CBN in June 2023 to unify the Nigerian foreign exchange market, there can be no assurance that such a divergence between the applicable market rate or translation rate for our financial results, and the exchange rate reflected in our contracts with customers, will not occur again in Nigeria, or that the prevailing market rate on Bloomberg will not diverge from other exchange rates in the market (including NFEM), or that a similar situation would not occur in other countries in which we operate, any of which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations, notwithstanding any underlying performance.

In addition, other measures taken by the relevant central banks or similar, including the manner in which various exchange rates are published, may further impact the rates available in the market, and we may need to consider such measures for the purposes of our accounts.

Potential investors should, therefore, bear this in mind when considering an investment in our ordinary shares, and the potential impact on the future trading and/or market price of our ordinary shares based on a decline in reported financial and/or operational performance based on such factors.

We may not successfully execute our business strategy and operating plans or manage our growth, all of which depend on various factors, many of which are outside our control.

The existing and future execution of our strategic and operating plans will, to some extent, be dependent on external factors that we cannot control, such as changes in the tower infrastructure industry or the wider communications industry, particularly in the various jurisdictions in which we operate and may seek to operate in the future, changes in budgets of or demand from our current or potential customers for tower and other communications infrastructure services, international legislative and regulatory changes, changes in regional security or the economy of the countries in which we operate, changes in fiscal and monetary policies, the availability of additional tower and other communications infrastructure portfolios for acquisition and restrictions or other limitations relating to foreign direct investment or foreign ownership in particular markets (including, among other things, events such as inflation, geopolitical instability, health pandemics or

epidemics, or events with a wide-ranging regional or global impact, accelerating the implementation of any such measures or giving rise to such factors). For example, high tariffs charged to users in the countries in which we operate compared to certain other countries in which we do not operate, may impede or slow the growth of the communications industries in the countries in which we operate and, in turn, our business.

We may be unable to implement our strategy relating to the construction of New Sites and deployment of other communications infrastructure. See “— *Our ability to construct New Sites or to deploy other communications infrastructure depends on a number of factors, many of which are outside of our control.*”

Our ability to increase the number of Colocations and Lease Amendments on each Tower that we own across our portfolio is a key factor contributing to our growth and a key part of our strategy in the markets in which we operate. If we are unable to increase the number of Colocations and Lease Amendments on our Towers, either due to a lack of available space or from reduced customer demand, if we are unable to accurately assess and invoice customer equipment on our sites, or if we are unable to implement or achieve our other strategic plans or targets and key performance indicators, we may not achieve the revenue, margins or earnings that we need to grow or to offset the impact of any adverse economic conditions that may develop in the future.

Our ability to increase the usage of our infrastructure by our customers may depend on the performance of these customers and their success in acquiring and retaining end users for the purposes of their services. A decline in the number of end users for our customers, or lower than expected growth in end users for our customers, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, our strategic and operational plans need to be continually reassessed to meet the challenges and needs of our businesses in order for us to remain competitive. For instance, we recently adopted a more balanced approach to revenue growth and cash generation to counterbalance the historic macroeconomic headwinds across the world, particularly in Nigeria given the significant depreciations of the Naira in 2023 and 2024. As part of our heightened focus on cash generation, we pursued operational efficiencies through productivity enhancements, cost and capital expenditure reductions, and review of our portfolio of markets and assets. Notwithstanding our expectations, we may deploy strategic plans that ultimately do not achieve our initial expectations or goals, including, but not limited to, as they relate to entering new markets or exiting certain markets, acquiring or disposing of assets or deploying growth capital. Incorrect initial assumptions or the failure to implement and execute our strategic and operating plans in a cost-effective and timely manner, or at all, realize the cost savings or other benefits or improvements associated with such plans, or have financial resources to fund the costs associated with such plans or to incur costs in excess of anticipated amounts, or sufficiently assess and reassess the plans (including, in each case, as a result of challenges that may be posed or arise as a result of operating companies in which we may not have a majority of the economic or share ownership, whether in terms of operational or further commensurate funding challenges or otherwise), could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See also “*We face a number of risks related to our strategic transactions.*”

Further, successful execution of our business plan will require effective management of growth, which may include acquisitions or dispositions. The management team, operational systems and internal controls currently in place or to be implemented may not be adequate for such growth or other strategy, and the steps taken to hire personnel and to improve such systems and controls may not be sufficient. If we are unable to grow as anticipated, manage our growth effectively or successfully integrate any acquisitions (including their information technology or finance systems into our control environment), it could have a material adverse effect on our business, prospects, financial condition and/or results of operations. See “*Business Overview — Our Strategy*” for further information on our key strategies.

Moreover, investors and other stakeholders, including regulators, are or may become increasingly focused on our sustainability or environmental, social and governance initiatives. There can be no assurance we will be able to execute such strategies or deliver on projections or targets. For more information, See “— *Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives and disclosures could increase our costs, harm our reputation, or otherwise adversely impact our business.*”

We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively deploy or maintain our infrastructure.

We engage third-party contractors to provide various services in connection with the site acquisition, construction, supply of equipment and spare parts, access management, security and preventative and corrective maintenance of tower sites, as well as power management, including the supply of diesel to certain of our sites, sometimes with a small number of contractors in the relevant jurisdiction. For example, we have outsourced power management, refurbishment, operations

and maintenance and security functions for certain of our sites in Nigeria to certain key suppliers and may continue to do so in other markets as well. Their power management functions include the supply of diesel to and deployment of alternative power technologies, such as hybrid and solar power technologies, on certain sites, to help reduce diesel consumption to a contracted volume. Across our seven markets, as of December 31, 2025, we outsourced certain operations and maintenance activities at 76% of our Towers. We also engage third-party contractors and suppliers with respect to other systems we use to operate our business, including but not limited to information technology systems and services.

We are exposed to the risk that the services rendered by our third-party contractors will not always be available, satisfactory or match our and/or our customers' targeted quality levels, as well as the risk that they may otherwise be unable to perform their obligations to some extent or at all, including as a result of labor disputes, insolvency, operational, access or transport restrictions or other limitations related to global or regional health events or outbreaks, geopolitical events (such as those related to political instability, conflicts or wars), or other events resulting in the imposition of economic or trade sanctions, export controls or similar restrictions. As a result, we may experience interruptions in our ability to provide services, our customers may be unsatisfied with our services, and we may be required to pay certain financial penalties under our contracts, or our customers may terminate their contracts in the event of a material breach, any of which could have a material adverse effect on our reputation and brand, as well as our business, prospects, financial condition and/or results of operations.

Additionally, over the past few years the U.S. government has imposed economic and trade sanctions and export control restrictions on a number of entities in China, including certain China-based technology companies (such as Huawei Technologies Co., Ltd., or Huawei, and certain of its affiliates), with whom we conduct business. It is possible that, in the future, there may be additional regulatory challenges or enhanced trade-related restrictions targeting Huawei or other China-based technology companies. Such potential restrictions or sanctions, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may, among other things, delay or impede the development of the technology, products and solutions of China-based third-party contractors and/or suppliers with whom we are currently engaged or may become engaged with and hinder the stability of the supply chains of such contractors and suppliers, any of which may have a material adverse effect on our business, financial condition and/or results of operations.

In addition, if third-party contractors do not meet execution targets for both financial and operational performance, including not meeting our standards of service or complying with health, safety, employment or other laws and regulations, or are unable to perform to some extent or at all, we may have to step in and complete the process. If we are required to undertake this work ourselves, it could require extensive time and attention from our management and lead to increased future operating costs while the work is carried out, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We rely on third party suppliers for the supply of diesel, materials, equipment and other goods, and any disruption in the provision of those goods would hinder our ability to effectively deploy or maintain our infrastructure.

We rely on third parties for supply of various materials, equipment and other goods or items to support our operations, including the supply of diesel, which is critical, as many of the markets in which we currently or may, in future, operate (including, in particular, those in Africa) have limited or unreliable power grid connectivity (including due to the impact of seasonal extreme weather conditions), thereby resulting in a heavy reliance on alternatives such as diesel-powered generators. Given the importance of diesel for our operations, we may purchase diesel in large quantities which is then stored at our facilities. This supply could be disrupted by events that are beyond our control, including, for example, outbreaks or events with a wide-ranging regional or global impact (including health pandemics or epidemics), or geopolitical events such as those related to political instability, conflicts or wars. Recent escalations in regional conflicts, including in the Middle East, may exacerbate these risks by affecting global shipping routes, increasing fuel costs, and creating delays in the delivery of critical equipment and materials. While we aim to purchase diesel from reputable third parties that can provide a consistent supply of diesel of appropriate quality, we also cannot control the ultimate source of the diesel provided by such suppliers or any alteration in the quality of the product at the point of receipt (such as adulteration or theft of products during the delivery period). While we maintain planning, monitoring and logistics systems including bulk storage facilities aimed at providing a consistent supply of diesel to sites, scarcity of diesel, lack of available trucks, labor disputes (as part of labor union actions or otherwise), blockades, protests by third parties, queues and other issues at fuel depots and security concerns at certain sites, and fire, among other things, including the impact of climate change or related initiatives, have in the past and may in the future, cause this supply to be disrupted. Disruption in the supply of diesel or diesel quality not meeting our requirements would impede our ability to continue to power our sites and adversely affect power uptimes. Widespread or long-term disruption in the supply of diesel may result in us being unable to meet the service level agreement targets under our MLAs, and in some cases we would be required to shoulder resultant financial penalties, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We also rely on third-party suppliers for many of the other materials, equipment and goods necessary to operate our business, including batteries, solar panels, and fiber optic cable. The failure of suppliers to supply equipment in a timely manner or on commercially reasonable terms could delay our plans to expand our business and otherwise increase our costs. Our orders with certain of our suppliers may represent a very small portion of their total orders. As a result, they may not give priority to our business, leading to potential delays in or cancellation of our orders. If any single-source supplier were to fail to supply our needs on a timely basis or cease providing us with equipment, we would be required to locate and contract with substitute suppliers. We may have difficulty identifying a substitute supplier in a timely manner and/or on commercially reasonable terms. In addition, suppliers may seek to defraud us. If any of these circumstances were to occur, our business and operations could be harmed. In addition, adverse economic conditions and trade policy considerations, such as supply chain disruptions, labor shortages and persistent inflation, have impacted, and may continue to adversely impact our suppliers' ability to provide us with materials and equipment, which may negatively impact our business. These economic conditions make it more difficult for us to accurately forecast and plan our future business activities.

Additionally, there are increasing regulations and expectations in various jurisdictions that companies monitor the environmental and social performance of their suppliers, including compliance with a variety of labor practices and the provenance of certain materials, as well as consider a wider range of potential environmental and social matters. Compliance can be costly and may require us to establish or augment programs to diligence or monitor our suppliers, or, in certain cases, to design supply chains to avoid certain regions altogether. Failure to comply with such regulations can result in fines, reputational damage, or otherwise adversely impact our business.

Our Contracted Revenue is based on certain estimates and assumptions and actual results may differ materially from such estimated operating results.

Our Contracted Revenue disclosed in this Annual Report represents our estimate of the lease fees to be received from existing Tenants of Key Customers for the remainder of each Tenant's current contractual site lease term, lease fees to be received from the existing Lease Amendments of Key Customers for the remainder of each Lease Amendment's current contractual term and lease fees to be received from Key Customers where we provide fiber access to an OLT for the remainder of the relevant contractual term, as of December 31, 2025. Our Contracted Revenue is based on certain estimates and assumptions, such as constant foreign exchange rates, no escalation of lease fees despite contractual provisions in our MLAs in that regard, no new tenants or new Lease Amendments added, no amendments to our existing MLA terms and no Churn. Unanticipated events may occur that could adversely affect the actual results achieved by us during the periods to which these estimates relate, causing some or all of the actual results to deviate from our estimates and assumptions, which in turn could have a material adverse effect on our business, financial condition and/or results of operation.

Any increase in operating expenses or costs, particularly increased costs for diesel or ground lease costs, or an inability to pass-through or mitigate against such costs, could erode our operating margins and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our primary operating expenses include diesel fuel, site maintenance and security, salaries of engineers and security personnel, fees for licenses and permits and insurance. In addition, we incur ground lease costs and the continued development, expansion and maintenance of our tower sites and other communications infrastructure requires ongoing capital expenditure. There is no assurance that our operating expenses, including those noted above, will not increase in the future or that we will be able to successfully pass any such increases in operating expenses to our customers. For example, we require a substantial amount of diesel to power our tower site operations, and while we have power indexation and power pass-through clauses in some of our MLAs, which are intended to help mitigate this impact, other MLAs do not include such clauses, and there can be no assurance that we will be able to negotiate their inclusion. For the year ended December 31, 2025, the cost of power generation (from continuing operations), which includes diesel, haulage and minimal electricity, accounted for 47.8% of our cost of sales, as compared to 46.8% of our cost of sales for the year ended December 31, 2024.

Diesel prices have fluctuated significantly over time, often in parallel to changes in oil prices, and may fluctuate in the future as a result of many factors, including but not limited to the impact of events with a wide-ranging regional or global impact (including health pandemics or epidemics), geopolitical conflicts and wars (including their consequences, for example on trade routes or supply chains), and any related economic sanctions, foreign exchange effects, climate change or related initiatives or government action and/or regulation, and we are only able to pass through a component of the fuel costs at our sites to our customers under the terms of certain of our contracts. We have in the past been exposed to diesel price volatility, and could again be impacted if diesel prices continue to fluctuate or impact other regions in which we operate, which may result in substantial increases in our operating costs and reduced profits if prices rise significantly. For example,

in May 2023, the Nigeria Federal Inland Revenue Service issued a letter to diesel suppliers in Nigeria, informing them that they would be required to pay a Value Added Tax (“VAT”) of 7.5% on imported diesel at the point of entry into the country, although this was later suspended from October 2023 onward. If it is reinstated, our business could be directly impacted, as we might be unable to pass the cost through to our customers. In addition, the Nigerian government recently announced that it would begin to enforce a 0.5% levy on fuel wholesalers, and a 5% surcharge on fossil fuels was codified in Nigeria from January 1, 2026, although it is currently dormant. To the extent that either of these actions impact our suppliers, the cost we pay for diesel could increase if the suppliers seek to pass the costs on to us.

Further, our attempts to reduce power costs through the deployment of DC generators, hybrid battery and solar technologies, while presently successful, may not be successful in the future.

Our ground lease costs are for a fixed duration, typically a 10-to-15-year term, paid for either on a monthly or quarterly basis or in advance for a multi-year portion of the overall term of the lease.

Approximately 14% of our ground leases are due for renewal within the next 24 months. The renewal of a large proportion of our tower portfolio ground leases within a particular year may require a significant upfront rent payment made upon such renewal, which in turn could increase our cash outflows for that particular year. Any increases in operating expenses or lease costs referred to above would reduce our operating margins and may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

If we are unable to renew and/or extend our ground leases, or protect our rights to access and operate our Towers or other communications infrastructure assets, it could have a material adverse effect on our business and operating results.

Our site portfolio consists primarily of ground-based towers constructed on land that is leased under long-term ground lease agreements. As of December 31, 2025, approximately 89% of the sites in our portfolio were operated under ground leases on land that we do not own. For sites on leased land, approximately 33% of the ground leases have an expiration date before the end of 2030 and, as of December 31, 2025, the average remaining life of our ground leases was 11.4 years. For various reasons, landowners or lessors may not want to renew their ground leases, may seek substantially increased rents, or they may lose their rights to the land (including, for example, if such land is subject to concession agreements) or transfer their land interests to third parties, or decide to negotiate the terms of their ground leases collectively through landlord associations and/or through land aggregators companies, which could affect our ability to renew ground leases on commercially viable terms or at all. In addition, we may not have the required available capital to extend these ground leases at the end of the applicable period.

In the event that we cannot extend these ground leases, we will be required to dismantle and/or relocate these Towers and may lose the cash flows derived from such Towers, which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Real property interests relating to Towers consist primarily of leasehold interests, which in some cases relate to sites for which special access arrangements may be required, such as Towers located on or near airports, government facilities or rooftops. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to entering into a ground lease, or we may be unable to contractually agree to amendments in relation to sensitive site access issues, all of which could affect the rights to access and operate the site. From time to time, we may also experience disputes with lessors regarding the terms of ground leases, which could affect our ability to access and operate a tower site. The termination of a ground lease may interfere with our ability to operate and generate revenue from the Tower. If this were to happen at a material number of sites, it would have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our ability to access and operate our Towers or other communications infrastructure may also rely on right of use or other similar agreements with third parties. In the event that we cannot renew or continue to exercise our rights under these agreements, we will be required to dismantle and/or relocate these Towers or other communications infrastructure assets, and may lose the cash flows derived from such assets, which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation.

If we were to experience a loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for a customer on a site in any particular period, we would face what is known as Churn. For example, Tenants may determine that demand has changed in a particular area and they no longer need tower infrastructure at certain sites. A Tenant may Churn if the relevant MLA or SLA is not renewed at the end of its term, or if the customer ceases operations or switches to a competing tower company. For example, in September 2023, MTN Nigeria stated that it had selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide alternative locations to replace services we provided on approximately 2,500 sites in Nigeria that we owned and managed. Ultimately, 1,430 tenancies (including new colocations) were renewed with us under terms agreed with MTN Nigeria in August 2024. In addition, in the third quarter of 2025, 2,576 tenants were Churned pursuant to an updated agreement with T2, in which T2 agreed to vacate those sites in exchange for a contractual commitment to settle portions of its historic overdue balances through July 2027.

Similarly, certain customers may be acquired, experience financial difficulties or cease operations as a result of technological changes or other factors, including the impact of events with a wide-ranging regional or global impact (including health pandemics or epidemics) and resulting effects, which could result in renewal on less favorable terms, cancellation or non-renewal of our tenancy agreements. We experienced Churn of 3,836, 1,198 and 1,334, Tenants for the years ended December 31, 2025, 2024 and 2023, respectively. Other than a customer Churning at the end of its term, limited termination clauses may apply pursuant to the relevant MLA. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty, and customers with no such right could use their negotiating power in the future to request the ability to Churn certain tenancies. If customers terminate or fail to renew customer lease agreements with us (either on commercially acceptable terms, or at all), are acquired, become insolvent, or otherwise become unable to pay lease fees, the loss of such customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Also, as is customary in tower infrastructure acquisitions, purchase agreements sometimes allow the purchaser of a site, such as us, to unwind sites when legal title has not been transferred by a date falling a number of months after completion of the acquisition, or the long-stop date, unless extended by the mutual consent of the parties. In the event that such unwinding takes place, which is typically at the option of the purchaser, the seller would reimburse the purchaser for the price paid for the sites that are subject to unwinding and the seller, such as the relevant MNO, would stop paying the lease fee for those sites. Failure to transfer the legal title of acquired sites, including in respect of prior acquisitions where the long-stop date has been extended, or future acquisitions, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Further, consolidation among or with our customers could result in a reduction in their or the market demand for base transmission sites and/or Colocation, as certain base transmission sites may become redundant or additional tower spaces could be acquired through consolidation, and our customers may therefore choose not to renew their contracts and lease agreements, and we may also not be able to pursue our strategies to obtain or engage with new customers, or we may face reduced or less than anticipated demand from new or existing customers in any particular market. Such consolidation may also result in a reduction in our customers' (or potential new customers') future capital expenditures, including as a result of their expansion plans being similar or if their requirements for additional sites decreases on a consolidated basis. We believe consolidation may occur in certain of our markets in order to achieve both the scale and economic models necessary for long-term growth. Customer or industry consolidation may also result in increased customer concentration. See "*— A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.*" Our contracts and lease agreements may be unable to protect us adequately from a reduction in tenancies due to consolidations and we may be unable to renew contracts or lease agreements on favorable terms, or at all. If a significant number of contract or lease terminations occur due to industry consolidation, our revenue and cash flow could be adversely affected, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

A slowdown in the growth of, or reduction in demand for, wireless communications services could adversely affect the demand for tower space and could have a material adverse effect on our financial condition and/or results of operations.

Demand for tower space is dependent principally on demand from wireless communications carriers, which, in turn, is dependent on subscriber demand for wireless services. Most types of wireless services currently require ground-based

network facilities, including communications sites for transmission and reception. The extent to which wireless communications carriers lease such communications sites depends on a number of factors beyond our control, including the level of demand for such wireless services, the availability of spectrum frequencies, the financial condition and access to capital of such carriers, changes in telecommunications regulations and general economic conditions, as well as factors such as geography and population density. In addition, if our customers or potential customers do not have sufficient funds from operations or are unable to raise adequate capital to fund their business plans or face other financial issues, they may reduce their capital spending, which could adversely affect demand for space on our towers, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations. These customers could also be forced to reduce their operating expenses, including the amount they spend to lease space on our towers or other communications infrastructure, despite their contractual obligation to pay us, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, tower sharing must continue to be seen by wireless telecommunications providers as a cost-effective way to satisfy their passive infrastructure needs. Any slowdown in the growth of, or reduction in demand for, wireless telecommunications services, or any failure of tower sharing to continue to develop as a way to meet the requirements of wireless telecommunications providers in the countries in which we operate, may adversely affect the demand for tower sites and could have a material adverse effect on our business, prospects, financial condition and/or results of operations, as well as our cash flows. For example, certain of our customers in various countries in which we operate have, in recent years, formed their own independent companies for the sole purpose of providing tower sharing and have subsequently directed much of their new business to these companies.

Further, there can be no assurances that 3G, 4G, 5G, advanced wireless services in any other spectrum bands or other new wireless technologies will be deployed or adopted as rapidly as estimated or that these new technologies will be implemented in the manner anticipated or at all.

Additionally, the demand by consumers and the adoption rate of consumers for these new technologies once deployed may be lower or slower than anticipated, particularly in emerging and less developed markets such as those in which we operate or may operate in the future. We may also need to adapt our business model to new technologies such as 5G and the resulting change to products and services we offer. We could also face issues relating to changing customer, community or regulatory requirements, such as requirements to increase construction of New Sites and expand infrastructure in remote or rural areas, which may be less commercially viable or more technologically or operationally challenging for us (including potentially as a result of needing to contemplate elements of active communications equipment or revenue share models within our business or operating model). These factors could adversely affect our growth rate since growth opportunities and demand for our tower space as a result of such new technologies may not be realized at the times or to the extent anticipated, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

New technologies designed to enhance the efficiency of wireless networks and potential active sharing of the wireless spectrum could reduce the need for tower-based wireless services and could make our tower infrastructure business less desirable to or necessary for Tenants and result in decreasing revenue.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or the implementation by MNOs of potential active sharing technologies could reduce the use of and need for tower-based wireless services transmission and reception and could decrease demand for tower-based antenna space and the ancillary services we provide. For example, new technologies that may promote network sharing, joint development, or resale agreements by our wireless service provider customers, such as signal combining technologies or network functions virtualization, may reduce the need for our wireless infrastructure, or may result in the decommissioning of equipment on certain sites because portions of the customers' networks may become redundant.

In addition, other technologies and architectures, such as WiFi, DAS, femtocells, other small cells, or satellite (such as low earth orbiting satellite systems capable of providing internet coverage, including Starlink's partnerships with MTN Group and with Airtel Africa in some of our African markets) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, the traditional macro site communications architecture that is the basis of substantially all of our site leasing business. Additional examples of such new technologies might include spectrally efficient technologies which could potentially relieve some network capacity problems, or complementary voice over internet protocol access technologies that could be used to offload a portion of subscriber traffic away from the traditional tower-based networks, which would reduce the need for telecommunications operators to add more tower-based antenna equipment at certain tower sites.

MNOs in European, Latin American and African markets have implemented active sharing technologies in which MNOs share the wireless spectrum and, therefore, need fewer of their own antennas and less tower space for such equipment. For example, in October 2023, Colombia's business regulator authorized Tigo and Movistar to share their network infrastructure and radio spectrum, in March 2025, MTN Group and Airtel Africa agreed to share network infrastructure in Uganda and Nigeria, and in July 2025, MTN Group agreed to share its network with T2. Moreover, the emergence of alternative technologies could reduce the need for tower-based wireless services transmission and reception. For example, the growth in delivery of wireless communication, radio and video services by direct broadcast satellites could materially and adversely affect demand for our antenna space, or certain alternative technologies could cause radio interference with older generation tower-based wireless services transmission and reception. As a result, the development and implementation of alternative technologies to any significant degree could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Increased competition in the tower infrastructure industry could have a material and adverse effect on our business.

Although we are a leading independent provider of telecommunications tower infrastructure in most of our markets, competition in the tower infrastructure industry exists and customers have alternatives for leasing tower space, including:

- telecommunications operators which own and lease their own tower portfolios;
- in certain circumstances, owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers; and
- other independent tower companies operating in the market, such as American Tower Corporation ("**ATC**"), SBA Communications Corporation, or SBA, or other tower companies that may enter the market.

We believe that competition in the tower infrastructure industry in emerging and less developed markets (including markets such as Africa and Latin America) is based on, among other things, power management expertise, tower location, relationships with telecommunications operators, tower quality and height, pricing and other contractual terms, ability to offer additional services to tenants and operational performance, as well as the size of a company's site portfolio and its ability to access efficient capital. We believe we are the market leader in Africa by tower count as of December 31, 2025, with 28,662 towers. ATC is our primary competitor in Africa among independent tower companies, including in Nigeria and South Africa, and Helios Towers and SBA are other notable competitors in Africa. In Brazil, the competitive landscape is wider, with ATC, SBA and Highline owning more towers than we do as of December 31, 2025, and numerous tower companies of similar size to or smaller than our business. The Brazilian and South African competitive landscape presents opportunities for consolidation. We also compete to a lesser extent with telecommunications operators who have retained their own towers and continue to manage them and make them available for Colocation or who have formed their own independent companies for the sole purpose of providing tower infrastructure sharing. In certain circumstances, we also compete with owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers. In addition, there may be increased competition in the future from other independent tower companies operating in, or that may enter, our markets.

Competitive pressures could increase and could have a material adverse effect on lease rates paid by our customers, which could result in existing customers not renewing their leases, renegotiating for more favorable contractual terms, switching infrastructure providers, or new customers leasing towers from our competitors rather than from us. In addition, we may not be able to renew existing customer leases or enter into new customer leases, either on commercially acceptable terms or at all, which could have a material adverse effect on our results of operations and growth rate. Increasing competition could also make the acquisition of attractive tower portfolios or other tower companies more costly, or limit acquisition opportunities altogether, particularly in cases where our competitors have a lower cost of capital. Any of the foregoing factors could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We face a number of risks related to our strategic transactions.

A key element of our growth strategy has been to increase our tower portfolio through acquisitions, which we may continue to do in the future, including in new geographic markets and/or adjacent communications infrastructure verticals. In 2021, we completed the acquisition of towers in Brazil and Colombia, and acquired TIM Brasil's secondary fiber network infrastructure. In 2022, we completed the acquisition of towers in South Africa and Brazil. There can be no assurance that we will be able to identify suitable acquisition candidates in the future or acquire them on acceptable terms, including due to increased competition for attractive acquisition opportunities in the relevant markets, or that any particular acquisition or

investment will perform as anticipated in our investment appraisals or related targets. Additionally, we rely on our due diligence of the acquired assets or business and the representations and financial records of the sellers and other third parties to establish the anticipated revenue and expenses and whether the acquired assets or business will meet our internal guidelines for current and future potential returns. Given the nature of the individual assets, which are numerous and geographically diverse, it can be difficult to conduct effective physical diligence on these, which is typically conducted by way of a sample audit. In addition, we may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers. The condition of the assets can also deteriorate significantly during the period prior to closing (and after physical site audits) because sellers may reduce operating and capital expenditure on such towers.

Moreover, we may incur significant costs during the evaluation and consideration of new investment opportunities or the pursuit of such acquisitions, which are often conducted through competitive auction processes. Tower portfolio or other asset acquisitions typically take a considerable period of time to sign and close and usually close in stages, but can involve up-front investments that cannot be recovered regardless of whether the transaction is successfully completed. Tower portfolio or other asset acquisitions are subject to certain customary conditions and closing these transactions will generally depend on whether certain conditions precedent and/or conditions subsequent are satisfied, such as regulatory approvals. In the event that conditions are not satisfied or are not satisfied in a timely manner, we have been in the past and may in the future be unable to acquire certain tower portfolios or other assets, or closings (and therefore operations and revenue) may be delayed, while, in each case, incurring associated or continuing transaction costs.

We may also at any time be participating in one or multiple sale or acquisition processes across various markets and continents (which may include processes in different regions of the world with different counterparties). Given the confidential nature of such processes the details of these would only be available once we have been selected as the preferred candidate and reached agreement on terms with the counterparty. We may also be unable to succeed in any processes in which we participate or reach an agreement on terms with the counterparty, should we be selected as the preferred candidate. Given the often-varying transaction structures of these communications infrastructure sales or acquisitions, we often have little or no control on the timing of such processes.

We may be required to rely on the financial and operational representations, warranties and undertakings (including any indemnity) of sellers. If: (i) records with respect to the acquired assets are not complete or accurate, (ii) we do not have complete access to, or use of, the land underlying the acquired towers, (iii) we discover that the towers or other communications infrastructure have structural issues (such as overloading) (iv) the towers or other assets do not achieve the financial results anticipated, or (v) there are historic liabilities attaching to the acquired assets that we are unable to successfully recover under an indemnity, it could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, some sellers may or may not have the financial capacity to support a subsequent claim against them. While we acquire representation and warranty insurance in some of our transactions, such policies typically contain certain exclusions that would limit our ability to recover certain losses.

In addition, the process of integrating acquired assets or businesses into our operations has resulted in and may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. Even if we are successful in completing one or more acquisitions, the failure to adequately address the financial, operational or legal risks of these transactions could harm our business. We also may incur unexpected or contingent liabilities in connection with acquisitions. We may also be unable to retain or replace key personnel of an acquired business or recruit key personnel in the case of acquired assets, which could reduce the value of the acquisition and prevent us from realizing our strategic goals. In certain instances, we may also rely on transition services arrangements with external parties to support the operation of acquired assets while they are fully integrated. These risks may be exacerbated in material acquisitions. Further, such material acquisitions may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers or business does not achieve the financial results estimated in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources or increased debt on our balance sheet that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships, (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions and (viii) diversion of managerial attention.

Furthermore, our international expansion initiatives are subject to additional risks such as complex laws, regulations and business practices that may require additional resources and personnel. There can be no assurance that we will be successful in integrating acquisitions or new businesses into our existing business or be able to fully recognize the

anticipated benefits of towers or businesses that we acquire, and failure to do so could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, we may divest or reduce our investment in certain businesses from time to time. Such divestitures involve risks, such as difficulty separating portions from our other businesses, distracting employees, incurring potential loss of revenue, negatively impacting margins, and potentially disrupting customer relationships. We may also incur significant costs associated with exit or disposal activities, related impairment charges, or both, including if such divestiture is not adequately covered by insurance or other enforceable indemnity or similar agreement with a creditworthy counterparty. For example, we are currently in the process of disposing of our Latin American tower and fiber operations (for further detail, see “—*Risks Relating to the Recently Announced Transactions*”). In addition, in certain instances, such as was done pursuant to the sale of our operations in Kuwait in December 2024 and Rwanda in October 2025, and as we may do pursuant to the planned sales of our Latin American businesses, we may need to enter into transition services arrangements with external parties for a period of time to support the operation of disposed assets, which may also give rise to disputes or liabilities in relation to the provision of such services. If we are unable to successfully manage any of the risks in relation to any future acquisition or divestitures, our business, financial condition and results of operations could be adversely impacted.

We may consider selling certain assets or businesses; however, we may not be successful achieving a sale and if we do it may not be on terms similar or higher to the valuation in which we bought or constructed the assets or at levels investors would view as attractive.

As part of our ongoing business, we are constantly evaluating the markets in which we operate and the assets and businesses which we own, and whether they continue to fit within our overall strategic objectives. Some of the reasons for which assets and or businesses may no longer fit within our overall strategic objectives could be a recognition we will not achieve the intended scale in a market that we believe is needed; changes in macroeconomic, secular (including regulatory) or competitive conditions within the market they are located; a decision to reduce revenue or customer concentration within a region or market; or a perceived disconnect in the value being ascribed to our assets by the public markets or investors relative to what we believe their value is. Such sales could include an outright or partial sale of the assets or business. To the extent we elect to consider a sale, it is possible that we may ultimately not receive interest from willing buyers or there is a risk that such interest is at a price that is lower than the value which we believe they are worth, in either case resulting in us not being able to sell them. Even if we are successful in selling the assets or business, it may not be for the same value at which we previously bought the assets or the cost at which we constructed them, or the value at which they are being recognized in our financial statements. They may also not be at a value which our investors would view as attractive.

Moreover, similar to acquisitions, sale transactions are also usually subject to the satisfaction of certain conditions precedent or conditions subsequent, which may impact our ability to successfully complete any such sales or complete them in a timely manner. We also may be required to provide certain representations, warranties and undertakings (including indemnities) to buyers, which could lead to future liabilities and/or adjustments of the sale price, including as a result of the buyers enforcing such indemnities against us, or full or partial unwinding of any such transaction. Any of these could, in turn, have a material adverse effect on our business, prospects and/or results of operations.

Our ability to construct New Sites or to deploy other communications infrastructure depends on a number of factors, many of which are outside of our control.

Our ability to construct New Sites or to deploy other communications infrastructure in new or existing markets is affected by a number of factors beyond our control, including the availability of and access to suitable land that meets our requirements, receipt of required regulatory approvals and the availability of construction equipment and skilled construction personnel. Delays brought on by a number of factors could also adversely affect our ability to deliver New Sites or to deploy other communications infrastructure in a timely and cost-effective manner, particularly in connection with timelines contractually agreed with customers. There can be no assurance that:

- we will be able to enter into identified new markets in which we intend to deploy New Sites or other communications infrastructure;
- every individual New Site or other communications infrastructure asset will be commercially viable or meet our investment criteria;
- we will be able to overcome setbacks to new construction, including local opposition;

- we will be able to maintain relationships with the regulatory authorities and obtain any required governmental approvals for new construction;
- the number of towers or other infrastructure planned for construction will be completed in accordance with the requirements of customers or the ability of our customers to obtain the requisite level of end users to support the level of capital expenditure spent to expand the network;
- there will be a significant need for the construction of new towers or other communications infrastructure;
- we will be able to agree to favorable revenue share models with our customers or other parties that make constructing new rural sites economical for all parties;
- we will be able to finance the capital expenditures associated with construction or deployment of New Sites or other communications infrastructure;
- we will be able to import the equipment necessary for the construction or deployment of New Sites or other communications infrastructure;
- we will be able to purchase and/or import components necessary for the construction or deployment of New Sites or other communications infrastructure, including steel and fiber, or purchase such components at expected prices or that such components will be delivered in a timely fashion; or
- we will be able to secure rights or access to the land necessary to execute customer orders for New Sites or other communications infrastructure.

Although we are continuously examining the merits, risks and feasibility of and searching for strategic new site opportunities, such efforts may or may not result in profitable New Sites, including as a result of these uncertainties, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations. See “— *We do not always operate with the required approvals and licenses for some of our sites, particularly where assets are acquired from third parties or where it is unclear whether a certain license or permit is required or where there is a significant lead time required for processing the application, and therefore may be subject to reprimands, warnings and fines for non-compliance with the relevant licensing and approval requirements*” for more information.

Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance (“ESG”) initiatives and disclosures could increase our costs, harm our reputation, or otherwise adversely impact our business.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices, including climate change, human capital and other ESG matters. Expectations regarding voluntary ESG initiatives and disclosures and consumer demand for alternative forms of energy may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations.

We at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or target and goals, among others), such as our Carbon Reduction Roadmap (including Project Green, which we completed in 2025), to improve the ESG profile of our company and/or offerings or respond to stakeholder demand; however, such initiatives may be costly and may not have the desired effect. Our estimates and projections regarding the implementation of such initiatives and goals, and the savings achieved from their implementation, are subject to various risks and uncertainties. For example, we may ultimately be unable to complete certain initiatives or targets, either on the timelines initially announced or at all, due to technological, cost, or other constraints, which may be within or outside of our control. Our ESG efforts may also include the adoption, or expansion, of certain ESG practices or policies, which may require us to expend additional resources to implement or to forego certain business opportunities to the extent others in our value chain do not meet pertinent requirements of such policies. By contrast, any failure, or perceived failure, to conform to such policies could have an adverse impact on our reputation and business activities. Moreover, actions or statements that we take are in many cases based on expectations, assumptions, or third-party information, which may require substantial discretion and forecasts about costs and future circumstances. Perceptions regarding the reasonableness of such data and methodologies evolve over time, along with stakeholder expectations regarding ESG initiatives more generally. Our approach to such matters likewise evolves;

however, we cannot guarantee that it will align with the expectations of any particular stakeholder. Any failure, or perceived failure, to appropriately manage ESG matters or related stakeholder expectations may result in various adverse consequences, including potential enforcement and litigation, even if such initiatives are currently voluntary. Our performance may be subject to greater scrutiny as a result of our announcement of any goals or policies and the publication of our performance against the same.

Moreover, despite the voluntary nature of such efforts, we may receive pressure from external sources, such as lenders, investors or other groups, to adopt more aggressive or different targets and goals, or other ESG-related initiatives; however, we may not agree that such initiatives will be appropriate for our business, and we may not be able to implement such initiatives because of potential costs or technical or operational obstacles. Certain market participants, including major institutional investors and capital providers, use third-party benchmarks and scores to assess companies' ESG profiles in making investment or voting decisions. Unfavorable ESG ratings could lead to increased negative investor sentiment towards us, which could negatively impact our share price as well as our access to and cost of capital. To the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, customers, or business partners, which may adversely impact our operations. In addition, we expect there will likely be increasing levels of regulation, disclosure-related, audit and otherwise, with respect to ESG matters. Various policymakers, including but not limited to the European Union, the SEC and/or certain states in the United States, have adopted (or may in the future adopt) requirements for additional ESG-related disclosures or actions, which may require us to incur significant additional costs to comply; any failure to comply may also result in fines, reputational damage, or other adverse impacts. Such requirements are not uniform, and may not be interpreted or enforced uniformly, which may increase related compliance costs and risks. Simultaneously, there are efforts by some stakeholders and policymakers to reduce companies' efforts on certain ESG-related matters. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. Any failure to successfully navigate and address such stakeholder expectations may result in additional costs, damage to our stakeholder relations, other reputational harm (including through various ratings), litigation or regulatory consequences, or other adverse business impacts. Such ESG matters may also impact our suppliers, customers, or other stakeholders, which may compound or cause new impacts on our business, financial condition or results of operations, including risks which may not be known to us.

We rely on key management personnel and any inability to recruit, train, retain and motivate key employees could have a material adverse effect on our business.

We believe that the current management team contributes significant experience and expertise to the management and growth of the business. The continued success of the business and our ability to execute our business strategies in the future will depend in large part on the efforts of key personnel particularly Mr. Darwish, our Chairman and Group Chief Executive Officer, and our other senior officers, each of whose services are critical to the success of our business strategies. There is also a shortage of skilled personnel in the communications infrastructure industry in the markets in which we operate, which we believe is likely to continue. As a result, we may face increased competition for skilled employees in many job categories from tower companies, communications operators and new entrants into the communications infrastructure industry, and this competition is expected to intensify. Although we believe our employee salary and benefit packages are generally competitive with those of our competitors, if our competitors are able to offer more generous salary and benefit packages in the future, we may face difficulties in retaining skilled employees. Further, employee compensation and benefit costs may increase due to inflationary pressures, and if our compensation does not keep up with inflation or that of our competitors', we may see increased employee dissatisfaction and departures or difficulty in recruiting new employees. In addition, we have at times experienced a loss of personnel due to migration from the markets in which we operate. If key employees depart or we are unable to recruit and integrate new employees successfully, our business could be negatively impacted. An inability to successfully integrate, recruit, train, retain and motivate key skilled employees could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We have incurred and may continue to incur losses.

Although we recorded a profit for the full year ended December 31, 2025 of \$126.8 million (including approximately \$168.6 million of unrealized foreign exchange gains), we incurred losses of \$1,644.2 million (including approximately \$1,573.5 million of unrealized foreign exchange losses) and \$1,988.2 million (including approximately \$1,796.4 million of unrealized foreign exchange losses) for the years ended December 31, 2024 and 2023, respectively. Our historical losses were principally due to depreciation, amortization and finance costs, including realized and unrealized losses resulting from foreign exchange movements, in each of those years. As a result of our disposals, acquisitions and exposure to foreign exchange movements, we expect our depreciation, amortization and finance costs to continue to be significant and may increase as a result of the execution of our strategy or foreign exchange volatility. For example, in June 2023 the Naira experienced significant depreciation following steps taken by the CBN to unify the Nigerian foreign exchange market, by

replacing the old regime of multiple exchange rate segments with a single NFEM window to allow foreign exchange transactions to be determined by market forces. For further details on the depreciation of the Naira, see “—*We and our customers face foreign exchange risks, which may be material.*” While the exchange rate was less volatile in 2025 and appreciated by 6.7% during the year, there can be no assurance that it will not further depreciate in the future. If we incur losses in the future, it could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We do not always operate with the required approvals and licenses for some of our sites, particularly where assets are acquired from third parties or where it is unclear whether a certain license or permit is required or where there is a significant lead time required for processing the application, and therefore may be subject to reprimands, warnings and fines for non-compliance with the relevant licensing and approval requirements.

Although we generally seek and obtain the requisite federal, national, state and/or local approvals prior to the commencement of tower construction, it is often unclear whether certain, particularly local, permits are required and, in some circumstances, local authorities have imposed permit requirements retrospectively. In instances where we acquire assets from third parties, the prior owners of those assets may not have had the requisite federal, national, state and local approvals for certain of the sites we are acquiring. There is sometimes a long lead-time required for processing applications for approvals and licenses from the local authorities, including construction and building permits required from certain state authorities to construct or build any structure and environmental approvals. See “*Business — Permits and Regulation — License to operate.*” Although we make payments in relation to the relevant permits when required, the delay encountered in receiving the permits, licenses or certificates means that we may, therefore, in limited instances, proceed with and complete tower construction and base transmission site installation for Tenants before all required approvals and licenses have been formally issued by local authorities. As we look to expand our offering to further include and expand on services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers, such as for rural offerings, which may be based on an “open RAN” architecture). We may or may not be able to meet any and all such obligations.

Although we believe these practices are customary in the telecommunications industry in the countries in which we operate, there can be no assurance that the relevant authorities will issue the licenses or approvals, if required, or that they will be issued in a timely manner or as expected. If such approvals and licenses are required and not obtained, the local or state authorities may impose penalties, such as reprimands, warnings and fines, for non-compliance with the relevant licensing and approval requirements. In addition, in some jurisdictions, federal, national, state and local authorities charge taxes and levies in relation to similar services, for example tenement rates and environmental permits for our sites. This leads to confusion over which authority should be paid the relevant levy and, in many cases, we must wait for a demand to be made before we can make the payment.

Additionally, certain authorities have become more aggressive in setting permit fees, enforcing permits and collecting payments, or may become more so in the event the profile of a business is perceived to have increased. In an extreme case, local authorities may prevent us from entering our sites or demand that we dismantle the unlicensed towers, which has occurred in certain limited cases. For example, in Nigeria, it was publicly reported in 2019 that the Nigeria Civil Aviation Authority (NCAA) threatened to decommission and dismantle a number of Glo towers for safety violations, including failure to obtain the statutory aviation height clearance certificate. It was reported that while no towers were ultimately decommissioned or dismantled by the NCAA, this was due to the affected operators complying with demands. In addition, in December 2019, the Federal Capital Development Authority (the “**FCDA**”) stopped issuing permits to communications infrastructure companies in the Federal Capital Territory while it sought to review and increase fees. The FCDA briefly resumed issuing new permits in 2021, although it stopped again before resuming in 2022, following the intervention of the regulator, the Nigerian Communications Commission (the “**NCC**”). During periods when new permit issuances were on hold, the development and expansion of our business operations in Abuja (where we had 584 Towers as of December 31, 2025) was impacted, which consequently impacted the quality of service of remaining towers in operation in the area.

If we are required to pay additional levies, penalties or fees, or relocate a material number of our Towers and cannot locate replacement sites that are acceptable to our customers, this could adversely affect revenue and cash flow, which in turn could have a material adverse effect on our reputation, business, prospects, financial condition and/or results of operations.

Our business is subject to regulations, including those governing telecommunications, as well as the construction and operation of Towers, and any changes in current or future laws or regulations could restrict our ability to operate our business.

Our business, and that of our customers, is subject to national, state and local regulations governing telecommunications as well as the construction and operation of Towers. These regulations and opposition from local zoning authorities and community organizations against construction in their communities could delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site, or site upgrades, thereby limiting our ability to respond to customer demands and requirements. In addition, certain licenses and permits for the operation of Towers may be subjected to additional terms, conditions or fees/levies (which may be new and unexpected, as a consequence, for example, of a perceived increase in a business's profile or growth) or new permits imposed on existing sites, with which we cannot comply. As public concern over tower proliferation has grown in recent years, including as a result of concerns about alleged health and environmental risks, some communities now also try to restrict tower construction, delay granting permits or require certain towers to be dismantled and relocated. On the other hand, governments and regulators may impose additional requirements on businesses such as ours or our customers based on wider socio-economic considerations, including, potentially, requirements to construct New Sites in more remote or rural areas (or regulatory actions or pressure on pricing or packages on our customers or us, including potentially imposition of local currency pricing, as may have been seen in some markets) to increase geographical and network coverage to larger parts of a population (which may be less commercially viable for us) or make services available at lower or fixed tariffs. Existing regulatory policies and changes in such policies may materially and adversely affect the associated timing or cost of such projects and/or the costs attributable to our usual business operations, and additional regulations may be adopted which increase delays, or result in additional costs, or that prevent completion of projects in certain locations. As we look to expand our offering to further include and expand on services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers, such as for rural offerings which may be based on an "open RAN" architecture). We may or may not be able to meet any and all such obligations. Any imposition of new regulations, fees or levies, or failure to complete new tower construction, modifications, additions of new antennas to a site, or site upgrades could harm our ability to add additional site space and grow our business, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our operations are also subject to various other laws and regulations that affect our business, such as those related to labor, tax, employment (including new minimum wage regulations), unions, health and safety, antitrust and competition, environmental protection, consumer protection, data privacy and protection, import/export, foreign exchange or currency, and anti-bribery, corruption and money laundering. We or our employees, subcontractors or agents could take actions that might violate any of these requirements. Violations, or alleged violations, of any such laws or regulations could subject us to criminal or civil enforcement actions and adversely affect our reputation, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may seek to raise financing to fund future growth opportunities or operating expense reduction strategies and the inability to do so may adversely affect our ability to implement our business strategy.

We may seek to raise financing to fund future growth opportunities, or operating expense reduction strategies, including debt and equity financing. Our ability to secure future debt or equity financing in amounts sufficient for strategic growth or cost reduction opportunities could be adversely affected by many factors, including achieving the requisite shareholder support for certain equity financing, or the possible reluctance of creditors to make commercial loans or to invest in operations in developing markets (including as a result of market or economic conditions or considerations relating to regulatory capital requirements) or otherwise. If our revenue declines, we may not be able to raise additional funds through debt or equity financing (or any debt or equity financing may not be on acceptable terms). Moreover, restrictive debt covenants under current and future indebtedness may limit our ability to raise any such further financing (or refinance existing financing) and also our ability to support our business strategy, including making strategic acquisitions. Additionally, political instability, a downturn in the economy and/or disruption in the financial and credit markets, foreign currency fluctuations, availability of foreign currency in the jurisdictions in which we operate, social unrest or changes in the regulatory environment (including as a result of regulatory capital requirements, or events with a wide-ranging regional or global impact such as health pandemics or epidemics) could increase the cost of borrowing or restrict our ability to obtain financing for future acquisitions and other growth or cost reduction opportunities.

There can be no assurance that we will be successful in obtaining financing from banks and other financial institutions and/or capital markets or that the cost of such financing or the other applicable terms of such financing will not make such financing more onerous than under the facilities available to us at present. If we are unable to raise the necessary financing, we may have to revise our business strategy or forgo certain strategic growth opportunities or operating expense reduction

strategies, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Towers with MLL or ROU agreements are subject to termination risk.

As of December 31, 2025, we operated 1,812 towers under license to lease agreements in Cameroon and Côte d'Ivoire. We do not own these towers or the underlying land leases, but have a contractual right to operate the towers, including leasing out additional space on the towers. The MLL agreements may be terminated upon agreement of the parties if we fail to comply with specified obligations in the agreements or, in some cases, at the customer's option. If we are unable to protect our rights under, or extend, the MLL agreements or they are terminated, we will lose the cash flows derived from such towers, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. In March 2022, we acquired 2,115 towers in Latin America as part of the GTS SP5 Acquisition, of which 2,113 towers were operated under a right-of-use ("ROU") agreement with Oi Brazil. Under the ROU agreement, we did not own the towers or the underlying land leases, but had a contractual right to operate the towers, including leasing out additional space on the towers. In March 2023, Oi Brazil filed for a new judicial reorganization proceeding, listing our contract related to the GTS SP5 Acquisition among Oi Brazil's debts. In April 2024, an Oi Brazil restructuring plan was presented to the court in Brazil and agreed upon by creditors (including us), which resulted in our customer contract terms being amended (including, among other things, haircuts and amended payment terms). Under the approved plan, title to 1,562 of the towers and 187 related land assets that we already held as right-of-use assets was transferred to us in March 2025, in partial settlement for amounts owed to us. The remaining towers which were not transferred under the judicial recovery plan will continue to be governed by the ROU agreement until July 2027, and the number of our towers that are subject to ROU arrangements may continue to change from time to time. While ROU arrangements may differ, in many cases, ROU agreements may be terminated upon agreement of the parties, if we fail to comply with specified obligations in the agreements or, in some cases, at the customer's option. If we are unable to protect our rights under ROU agreements or extend their terms, or if they are terminated, we would lose the cash flows derived from such towers, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We provide Managed Services to towers that are owned or operated by third parties. Our inability to access these sites or to perform the services in accordance with our requirements could have a material adverse effect on our business and/or operating results.

We currently provide Managed Services to certain sites for our customers, which includes the provision of maintenance, security or power services, including on sites that we may not own. Sites where we provide Managed Services may be owned by the relevant customer the services are being provided for, or by other third parties. In these instances, we need to coordinate the provision of our services in line with the customer requirements as well as in accordance with the owner or operator of the tower. This includes ensuring that we have appropriate access to the relevant sites and that our equipment is adequately protected. If we are unable to perform our services under our Managed Services agreements (whether to a satisfactory level or otherwise), we may suffer penalties, the termination of such services or the loss of our equipment, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to effectively operate, or successfully execute upgrades to, our group-wide enterprise resource planning, or ERP, system or other critical business applications could have a material adverse effect on our business and/or operating results.

We have been assessing various technology upgrades and enhancements to support our business growth, including potentially upgrading some aspects of our group-wide ERP system. The implementation of new software and hardware, including new technology such as artificial intelligence ("AI"), involves risks and uncertainties that could cause disruptions, delays or deficiencies in the design, implementation or application of these systems. The failure of our ERP or any of our critical business applications to operate effectively or to integrate with other systems, or a breach in security of these systems, could cause reduced efficiency of our operations, which could negatively impact our financial results. If we experience any significant disruption to our ERP that we are unable to mitigate, or if any upgrades are significantly delayed or the system does not perform in a satisfactory manner or in line with business requirements it could introduce operational risk, including cybersecurity risks, and other complications, be disruptive and have a material adverse effect on our operations, including our ability to report accurate, timely and consistent financial results or otherwise maintain adequate internal control over financial reporting, or our ability to integrate new acquisitions into our systems. We may also lose an opportunity to further improve business efficiency, process standardization, and internal controls over financial reporting across our operations.

Furthermore, the implementation of any ERP system or critical business application upgrade or any remediation of our key information systems requires investment of capital and human resources, potentially including substantial expenditures for outside consultants, suppliers, system hardware and software, in addition to other expenses, as well as the re-engineering of business processes and the attention of many employees who would otherwise be focused on other areas of our business. We may also experience delays, increased costs and other difficulties, including potential design defects, re-work due to changes in business plans or reporting standards, and the diversion of management's attention from day-to-day business operations. If we are not able to accurately forecast expenses and capitalized costs related to system upgrades and repairs, our financial condition and operating results may be adversely impacted. The implementation of new initiatives or upgrades and remediation of existing systems may not achieve the anticipated benefits and may divert management's attention from other operational activities, negatively affect employee morale, or have other unintended consequences.

We also rely on third-party contractors and suppliers to provide various related services (including ongoing support and management of systems and issues) and are therefore exposed to risks relating to the quality and reliability of such services. See “— *We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively deploy or maintain our tower infrastructure.*”

We previously identified a material weakness in our internal control over financial reporting. Although this material weakness has been remediated, there can be no assurance that similar issues will not arise in the future or that our internal controls will remain effective.

We are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our annual reports and to provide an annual management report on the effectiveness of our internal control over financial reporting.

In connection with the audits of our consolidated financial statements for the years ended December 31, 2021, 2022, 2023 and 2024, we previously identified a material weakness in our internal control over financial reporting and concluded that our internal control over financial reporting was not effective as of those dates. Under Public Company Accounting Oversight Board (PCAOB) standards, a “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis.

We have implemented remediation measures, including strengthening our finance and accounting function through the hiring additional qualified accounting and financial reporting personnel, engaging external temporary resources as needed, enhancing technical accounting review procedures, and implementing centralized policies and procedures through a shared service center to address the previously identified material weakness relating to the lack of key accounting personnel with the requisite knowledge and experience to account for complex transactions, particularly in the areas of foreign exchange, business combinations and other complex, judgmental areas, such as goodwill impairment assessment. Based on these efforts, management has concluded that this material weakness has been remediated and that our internal control over financial reporting was effective as of the most recent fiscal year end.

However, there can be no assurance that the measures we have taken will continue to operate effectively or that we will not identify additional material weaknesses in the future. Remediation efforts and control enhancements require ongoing monitoring and testing, and the effectiveness of our internal control over financial reporting is subject to inherent limitations. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that its objectives will be met. Internal control over financial reporting may not prevent or detect misstatements, whether due to error or fraud. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

As we qualify as a “large accelerated filer” for U.S. public company reporting purposes, we are required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm in connection with certain of our U.S. public company filings. Although the previously identified material weakness has been remediated, if we fail to maintain effective internal control over financial reporting in the future or otherwise fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act, our independent registered public accounting firm could identify a significant deficiency or material weakness and issue an adverse opinion with respect to internal control over financial reporting.

If we are unable to maintain effective internal control over financial reporting or to produce accurate and timely financial statements, our financial statements could contain material misstatements. This could result in a loss of investor confidence in the reliability of our financial statements, regulatory scrutiny or investigation, delays in the filing of our financial statements,

defaults under agreements governing our indebtedness, or other adverse consequences. Any such developments could materially and adversely affect our business, prospects, financial condition and results of operations, as well as the price or trading volume of our ordinary shares.

Our sites contain sensitive and fragile equipment and indemnities obtained from suppliers and contractors may be inadequate to cover any losses or damages to our customers' property.

Our sites host sensitive and fragile communications equipment, which could be damaged by actions of our maintenance subcontractors, suppliers or the original equipment manufacturer who may be present on our sites during the course of their duties. While we strive to obtain contractual indemnities and insurance protections from our maintenance subcontractors and suppliers with respect to damage to our property and those of our customers, such contractual rights to indemnity may not adequately cover all losses and/or we may not be able to recover such losses due to protracted litigation, defenses successfully raised by the counterparty and/or insolvency of the subcontractor or supplier, which may lead to increased costs and in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We rely on key information technology systems, which may be vulnerable to physical or digital/ electronic damage, security breaches or cyberattacks that could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.

We rely on information technology systems, including but not limited to computer systems, hardware, software, technology infrastructure, online sites, and network operations centers which are key to our site maintenance and performance management (collectively, “**IT Systems**”), to conduct our daily business, undertake financial reporting, procure products, pay suppliers, communicate internally and externally, share files, efficiently and accurately provide services to our customers and monitor our operations. We and certain of our third-party providers may collect, maintain and process data about customers, employees, business partners and others, including information about individuals, as well as proprietary information belonging to our business such as trade secrets (collectively, “**Confidential Information**”).

While we seek to apply best practice policies and internal controls, and devote significant resources to network and application security and other security measures to protect our IT Systems and Confidential Information, these measures cannot provide absolute security. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information.

Cyberattacks are expected to accelerate on a global basis in frequency and magnitude. In addition, the tools used by cyber criminals, including artificial intelligence, continue to evolve and are becoming increasingly sophisticated, in order to circumvent such security measures, evade detection, remove forensic evidence, and maximize the potential damage of a successful attack. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our IT Systems, Confidential Information or business.

Some of our IT Systems are also managed by third-party service providers and are not under our direct control. Because we make use of third-party suppliers and service providers, successful cyberattacks that disrupt or result in unauthorized access to third-party IT Systems can materially impact our operations and financial results. Third parties have been a popular attack vector for cybercriminals, and depending on the nature of the relationship with some of these partners, we sometimes use their code, software, human-power, networks, or give them access to our servers and data, among many other scenarios. A security vulnerability at any of these third-party partners could potentially provide an opportunity for a cybercriminal to reach or damage our IT Systems or Confidential Information.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information, particularly in times of increased usage and reliance. Despite existing security measures, our IT Systems and certain parts of our infrastructure, including, for example, our fiber infrastructure network for the provision of residential broadband services to consumers, may be vulnerable to attacks from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, that could result in damage, disruptions, or shutdowns due to unauthorized access, software bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT Systems, phishing attacks, human or technological errors, computer viruses and malware (including ransomware), malicious code embedded in open-source software, or misconfigurations, cyberattacks, and other security incidents. In addition, many types of cyberattacks are designed to be difficult to detect in order to harvest as much data or cause as much systemic damage as possible before detection. As a result, in the event of a cyberattack, our IT Systems could be compromised without our knowledge for a period of time before the attack is

detected and addressed. Furthermore, given the nature of complex systems, software and services like ours, and the scanning tools that we deploy across our networks and products, we regularly identify and track security vulnerabilities. We are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor.

The performance of our IT Systems may also be impacted by certain operating conditions in our jurisdictions of operation, including lack of reliable power supply, shortages in replacement parts, as well as general security conditions. In addition, as a result of remote and hybrid working arrangements (including at third-party providers), our IT Systems may be particularly strained or increasingly vulnerable, including due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, any integration of artificial intelligence in our or any service providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. An attack attempt or security incident, such as a distributed denial of service attack, or damage caused by other means could potentially result in the interruption or cessation of certain or all of our services to our customers, our inability to meet expected levels of service or data transmitted over our customers' networks being compromised, as well as other unforeseen damages. In the event of a potential breach, while we would endeavor to comply with any applicable requirements to inform impacted parties within a reasonable time, priority may be given to containing and eliminating the cyberattack in order to limit the damage, which as a result could potentially delay our communication of the identified attack to customers, suppliers, concerned regulatory bodies, agencies or authorities or other relevant parties.

In addition, our collection, storage and processing of Confidential Information makes us a potentially vulnerable target to security incidents. While we have taken steps to protect our Confidential Information, there is no guarantee that our IT Systems or Confidential Information will not be impacted or accessed. Because the techniques used to sabotage or obtain unauthorized access to our IT Systems and Confidential Information change frequently and generally are not recognized until they are launched against a target, we may not be able to anticipate these techniques or implement adequate preventative measures. Any accidental or willful security incident or other unauthorized access to our IT Systems could cause any such Confidential Information to be stolen and used for criminal purposes. Any adverse impact to the availability, integrity or confidentiality of our IT Systems or Confidential Information could also expose us to liability, time-consuming and expensive litigation, and negative publicity. Further, our relationships (in particular, those with our customers) could be severely damaged, and it could have a material adverse effect on our business and operations.

Moreover, as a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered in some of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing. Failure to comply with any such data protection laws may result in, among other consequences, fines, litigation or regulatory actions, and efforts to comply with such requirements that may be time-intensive and costly. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer or end-user data, could cause our customers to lose trust in us and could expose us to legal claims. The application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our handling of information and business operations, which could ultimately hinder our ability to operate our business and strategy. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. These proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations and/or financial condition could be materially adversely affected.

We and certain of our third-party providers may experience cyberattacks and other incidents, and we expect such attacks and incidents to continue in varying degrees, and we cannot guarantee that material incidents will not occur in the future. We also cannot guarantee that our security and power back-up measures will not be circumvented or fail, resulting in customer network failures or interruptions that could impact our customers' network availability, potentially resulting in penalties for failure to meet targeted quality levels, as well as otherwise having a material adverse effect on our business, reputation, financial condition and/or operational results. We may be required to spend significant resources to protect against or recover from such threats and attacks. In addition, as we implement new IT Systems, we cannot guarantee that

our new security measures will be sufficient. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, and we could lose customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or persons. Our employees or external actors operating in any geography may commit these attacks. Any such events could result in legal claims or proceedings (including class actions), regulatory investigations and enforcement actions, fines and penalties, disruption in operations, misappropriation of Confidential Information, damage to our reputation (which could cause us to lose existing or future customers), negative market perception, or costly response measures and future compliance costs, any of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We could have liability under health, safety and environmental laws or fail to accurately report on or meet our sustainability metrics and targets.

Our operations are subject to the requirements of various environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, waste, as well as items related to our day-to-day operations such as transport and construction. As an operator of communications infrastructure that has a heavy reliance on diesel, we may purchase diesel in large quantities that is then stored at our facilities. As the owner, lessee or operator of these facilities, we may be liable for substantial costs or remediation under health, safety and environment laws in the event that there is leakage or spillage from these storage facilities. As the owner, lessee or operator of communications sites, we may be liable for the substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. Many of these laws and regulations contain information reporting and record-keeping requirements, which may be burdensome for us or have high costs associated with compliance, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

There can be no assurance that we are or will be in full compliance with all environmental requirements at all times. For example, many of our sites rely on the use of carbon-emitting power systems, and at the time of acquisition, certain towers acquired from other companies may not be compliant with environmental regulations or may lack certain environmental permits. We may be subject to potentially significant fines, penalties or criminal sanctions if we fail to comply with any of these requirements. The requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that liabilities will arise in the future in a manner that could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to provide a safe and healthy working environment in accordance with the relevant applicable legislation, including as a result of health pandemics or epidemics and any related measures imposed in the markets in which we operate, may result in government authorities forcing closure of sites on a temporary or permanent basis or refusing lease or license applications. Working conditions, including aspects such as weather and temperature, can add to the inherent dangers.

While we have invested, and will continue to invest, substantial resources in our occupational health, safety and security programs, there can be no assurance that we will avoid significant liability exposure. We may not be able to deliver a sustained improvement in safety performance if management interventions and training initiatives fail to translate into behavioral change by all employees, contractors and/or suppliers. Non-compliance with critical controls is a common failure in safety incidents which can lead to loss of life, workplace injuries and safety-related stoppages, all of which immediately impact operational performance and, in the long term, threaten our ability to operate as intended.

Given the high degree of operational risk in our industry, we have suffered fatalities in the past and may suffer additional fatalities in the future. Serious accidents, including fatalities, may subject us to civil or criminal fines and penalties, liability to employees and third parties for injury, illness, or death and other financial consequences, which may be significant. In addition, if our safety record were to deteriorate over time or we were to suffer substantial penalties or criminal prosecution for violation of health and safety regulations, our customers could cancel our contracts and elect to procure future services from other providers. Unsafe work sites also have the potential to increase employee turnover, increase the costs of projects for our customers, and raise our operating costs. We could also suffer impairment to our reputation, industrial action or difficulty in recruiting and retaining skilled employees and contractors. Any future changes in laws, regulations or community expectations governing safety of our operations could result in increased compliance and remediation costs.

Any of the foregoing developments could have a material adverse effect on our results of operations, cash flows and/or financial condition. Moreover, there has been increasing public focus, including by investors, customers, environmental activists, the media and governmental and nongovernmental organizations, on a variety of environmental, social and other sustainability matters. For more information, see “— *Increased attention to, and evolving expectations for, sustainability and*

environmental, social, and governance (“ESG”) initiatives and disclosures could increase our costs, harm our reputation, or otherwise adversely impact our business.”

Revenue and/or costs could be adversely affected due to perceived health risks from radio emissions, particularly if these perceived risks are substantiated.

Public perception of possible health risks, including any perceived connection between radio frequency emissions associated with cellular and other wireless communications technology and certain negative health effects, could interrupt or slow the growth of wireless companies. In particular, negative public perception of, and regulations regarding, these perceived health risks could increase opposition to the development and expansion of tower sites. There have been instances in certain telecommunication markets globally where towers have been vandalized due to perceived health risks associated with 5G technology, including potentially related to health pandemics or epidemics as well. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years, and numerous health-related lawsuits have been filed around the world against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions posed health risks to consumers, it could negatively impact the market for wireless services, which could have a material adverse effect on our business, prospects, financial condition and/or results of operation. We do not maintain any significant insurance with respect to these matters.

We may experience local community opposition to some of our sites or other communications infrastructure.

It is normal in the industry to experience, and we may in the future experience, local community opposition to our existing tower sites or the construction of new towers or deployment of other communications infrastructure assets for various reasons, including concerns about alleged health risks and noise or nuisance complaints. See “— *Revenue and/or costs could be adversely affected due to perceived health risks from radio emissions, particularly if these perceived risks are substantiated.*” As a result of such local community opposition, we could be required by the local authorities to dismantle and relocate certain tower sites or other communications infrastructure. If we are required to relocate certain tower sites or other communications infrastructure and cannot locate replacement sites that are acceptable to our customers, it could materially and adversely affect our revenue and cash flow, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our insurance may not provide adequate coverage for natural disasters, security breaches and other unforeseen events.

We may not carry insurance for all categories of risk that our business may encounter. Our business assets are subject to risks associated with natural disasters, such as windstorms, floods and hurricanes, as well as theft, particularly of diesel or batteries, vandalism, terror attacks and other unforeseen damage. Climate change and other environmental or social pressures may increase the frequency or severity of such events. In certain instances, such as where we store diesel at our facilities, we may be unaware that theft of the diesel is taking place, despite controls that we have in place to prevent this, rendering insurance covering such theft ineffective. In addition, in the event a tower has been constructed in a substandard manner, is overloaded or has not been properly maintained, it may be at risk of collapse or damage. Our fiber operations are subject to operational risks as well, including cuts in service due to unforeseen events such as natural disasters or sabotage. Any damage or destruction to our towers or fiber networks as a result of these or other risks would impact our ability to provide services to our customers. While we maintain insurance to cover the cost of replacing damaged towers, and business interruption insurance and general liability insurance to protect ourselves in the event of an accident involving a tower, we might have claims that exceed our coverage under our insurance policy or claims may be denied and, as a result, the insurance may not be adequate. Insurance may not adequately cover all lost revenue, including revenue lost from new tenants that could have been added to the towers but for the damage. In addition, while we maintain insurance coverage with respect to certain claims, we may not be able to renew or obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims. Any significant uninsured losses or liabilities may require us to pay substantial amounts, which would reduce our working capital and could have a material adverse effect on our business, financial condition and/or results of operations. If we are unable to obtain adequate insurance coverage or provide services to our customers as a result of damage to our towers, it could lead to customer loss, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

While we seek to purchase insurance from financially strong, reputable insurance companies there can be no guarantee that such insurers will be able to pay claims when they arise due to liquidity or solvency reasons. Any delay or shortfall in

receipt of insurance proceeds could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Maintenance of Towers could subject us to liability for property damage or other accidents.

There are risks inherent in the maintenance and use of Towers. Upon acquisition of a new Tower, we conduct maintenance to bring such Towers into compliance with our operational and safety standards. The collapse of a Tower, or portion of a Tower, due to known defects we have been unable to address or unforeseen defects, or due to improper maintenance or otherwise, could cause injury to or death of individuals or damage to surrounding property. Further, maintenance work on Towers is inherently dangerous and accidents could result in injury to or death of maintenance workers or other parties. Any such damage or accident could subject us to third-party claims regarding our potential liability, even in cases where we have outsourced maintenance work to third parties. We could incur significant costs defending any such claims and, if we were found liable, paying any resulting claims, either of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are subject to the effects of climate change.

There are inherent climate-related risks wherever business is conducted. Certain of our facilities, including our Towers, as well as third-party infrastructure on which we rely, are located in areas that have experienced, and are projected to continue to experience, various meteorological phenomena (such as drought, heatwaves, wildfire, storms, and flooding, among others) or other catastrophic events that may disrupt our or our suppliers' operations, cause damage or loss to our Towers or other assets, limit the availability of resources, result in additional costs, delay or prevent the completion of projects in certain locations, or otherwise adversely impact our business, financial condition, and/or results of operations. For example, certain regions in Nigeria experienced incidents of severe flooding and widespread damage in 2024, including as a result of a collapsed dam, and the recurrence of such extreme weather events and infrastructure challenges could also disrupt local economies, supply chains, and operations, which may also adversely affect our business operations and financial conditions. Climate change may increase the frequency and/or intensity of such events. Climate change may also contribute to various chronic changes in the physical environment, such as sea-level rise or changes in ambient temperature or precipitation patterns, which may also adversely impact our or our suppliers' operations. Some countries in which we operate rely on the generation of electricity through hydro-electric schemes. If changing weather patterns cause water shortages or prolonged droughts in those countries or regions, that may affect our ability to deliver services to our customers. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term projections associated with managing climate risk. To the extent catastrophic events become more frequent, it may also adversely impact the availability or cost of insurance.

Additionally, we expect to be subject to risks associated with societal efforts to mitigate or otherwise respond to climate change, including but not limited to increased regulations, evolving stakeholder expectations, and changes in market demand. For more information, see "*— Increased attention to, and evolving expectations for, sustainability and environmental, social, and governance ("ESG") initiatives and disclosures could increase our costs, harm our reputation, or otherwise adversely impact our business.*" Any of the foregoing factors could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We have been, are and may in the future become party to disputes and legal, tax, regulatory or law enforcement proceedings or actions.

In the ordinary course of business, we have been, are and may in the future be, subject to allegations or named as a defendant or an interested party in legal, tax, regulatory and/or law enforcement actions, proceedings, claims and disputes by governments, regulators, entities or individuals in connection with our business activities or as a result of being a publicly listed company (such as actions of activist shareholders). In certain of the jurisdictions in which we operate and/or as a result of our status as a publicly listed company, there may be a higher likelihood that such allegations, actions, proceedings, claims and disputes may be brought by governments, regulators, entities or individuals, including for fees, taxes or other payments or forms of compensation, even if meritless or frivolous under applicable law, and these allegations, actions, proceedings, claims and disputes may increase as the profile of our business rises along with the continued growth and development of our business. Any such allegations, investigations, actions, litigation, disputes or proceedings, as well as lawsuits initiated by us for the collection of payables, may be costly, may in certain circumstances require us to dismantle tower sites, may be harmful to our reputation and may divert significant management attention and other resources away from the business, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Similarly, any material litigation could have a material adverse effect on our business and we may not have established adequate provisions for any potential losses associated with litigation not otherwise covered by insurance, which could have a material adverse effect on our prospects, business, financial condition and/or results of operations. Additionally, any negative outcome with respect to any legal actions in which we are involved in the future could require payment of fines, penalties or judgments in amounts that could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Disputes with customers have in the past and could again lead to a termination of agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Additionally, disputes with our shareholders (some of whom may also be customers) may also have similar consequences, and/or impact our governance structure and processes. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer and/or shareholder (or our wider investor base) could end or be damaged, which could lead to, among other things, decreased revenue or increased costs, and could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.

On June 30, 2023, Oranje-Nassau Developpement S.C.A., FIAR (“**Wendel**”) formally commenced court proceedings in the Cayman Islands calling for specific performance and/or an injunction related to our obligations under the shareholders agreement dated as of October 13, 2021 (the “**Shareholders Agreement**”). On January 16, 2024, we and Wendel announced that we had entered into a settlement agreement in relation to the ongoing litigation. As part of the settlement agreement, certain changes to our articles of association were proposed for shareholders’ approval, and approved, at our annual general meeting for fiscal year 2024. While these proceedings have been settled, there is no assurance that further or other proceedings, by Wendel or other stakeholders, may not take place whether in relation to similar matters or otherwise. The impact or implications of any shareholder actions arising out of or pursuant to such changes to our articles of association cannot be predicted and may be harmful to our reputation and divert significant management attention and other resources away from the business, and may also have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In addition, we have been, are and may in the future be, subject to regulatory and/or law enforcement investigations, actions or proceedings from time to time. In 2017, certain of our bank accounts had “post no debit” restrictions placed on them during the course of certain inquiries by the Nigerian Economic and Financial Crimes Commission, or EFCC, and, until the restriction on the bank accounts was lifted during the latter half of 2018, we were unable to access approximately \$197 million. Currently, no amounts remain restricted pursuant to those restrictions (and we were not notified of any formal allegation or investigation against us), however we cannot guarantee that regulators or other authorities or agencies will not take a similar approach should they undertake investigations or inquiries in the future, irrespective of the veracity of any potential claim or severity of any potential outcome.

In 2019, the Federal Competition and Consumer Protection Act, or FCCP Act, became law, introducing competition regulations in Nigeria. Pursuant to the FCCP Act, the Federal Competition and Consumer Protection Commission, or FCCPC, is authorized to designate the market share that would constitute a dominant market share for the purposes of the FCCP Act. The FCCPC has overarching powers to regulate competition in Nigeria, and when its regulatory powers overlap with those of an industry-specific regulator, such as the NCC in the area of competition and consumer protection, the FCCPC takes precedence and the two bodies must otherwise work together to regulate competition in that specific industry. In April 2022, the NCC commenced a study on the level of competition in the colocation and infrastructure sharing market segment of the Nigerian telecoms industry. While we understand that the study has been concluded, the report has not been issued by the NCC. Given that we are the leading provider of passive communications infrastructure services in Nigeria, the FCCPC and/or the NCC may determine that we are in a dominant position in the market and, in an effort to ensure that there is no abuse of market position or if it is deemed that we have abused a dominant position, may commence a regulatory inquiry or action, levy fines, or otherwise require pricing or other modifications of our contract terms or impose restrictions on our ability to build New Sites or operate existing sites. In addition, where we are required to appear before the tribunal of the FCCPC, the tribunal has the power under certain circumstances to order us to sell a portion or all of our shares, interests or assets.

Additionally, in the ordinary course of business, we are subject to regular tax reviews. A number of tax audits have been raised in multiple jurisdictions, some of which are ongoing, including in Nigeria. See “— *Changes in our rates of taxation, and audits, investigations and tax proceedings could have a material adverse effect on our financial condition and/or results of operation*”.

There could be material adverse tax consequences for our shareholders in the United States if we are classified as a “passive foreign investment company” for United States federal income tax purposes.

Under United States federal income tax laws, if a company is, or for any past period during which a United States shareholder held shares in such company was, a passive foreign investment company, or PFIC, it could have adverse United States federal income tax consequences to such United States shareholder even if the company is no longer a PFIC. We do not believe that we currently are or have been a PFIC for the taxable year ending December 31, 2025, and we do not expect to be a PFIC in the future. A non-US corporation will be a PFIC for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended) or (b) at least 50% of the value of its assets (generally based on a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. For these purposes, cash and other assets readily convertible into cash are categorized as passive assets, and the Company’s goodwill and other unbooked intangibles are generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, more than 25% (by value) of the stock. The determination of whether we are a PFIC is a factual determination made annually based on all the facts and circumstances after the close of each taxable year, and the principles and methodology used in determining whether a company is a PFIC are subject to ambiguities and different interpretations. Therefore, we cannot assure you that we will not be a PFIC for the current taxable year or in the future. If we are a PFIC, United States shareholders would be subject to adverse U.S. federal income tax consequences. United States purchasers of our ordinary shares are urged to consult their tax advisors concerning United States federal income tax consequences of holding our ordinary shares if we are considered to be a PFIC. See the discussion under Item 10.E. “Taxation—Material United States Federal Income Taxation Considerations.”

If a United States person is treated as owning at least 10% of the ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of the ordinary shares, such person may be treated as a “United States shareholder” with respect to each “controlled foreign corporation” in the Group (if any). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of “Subpart F income,” “net CFC tested income,” and investments in U.S. property by controlled foreign corporations, regardless of whether the Company makes any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such United States shareholder’s U.S. federal income tax return for the year for which reporting was due from starting. The Company cannot provide any assurances that it will assist holders of the ordinary shares in determining whether any of its non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any holder of the ordinary shares is treated as a United States shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A U.S. Holder (as defined in Item 10.E. “Taxation—Material United States Federal Income Taxation Considerations.”) should consult its advisors regarding the potential application of these rules to an investment in the ordinary shares.

Changes in our rates of taxation, and audits, investigations and tax proceedings could have a material adverse effect on our financial condition and/or results of operation.

We are subject to direct and indirect taxes in numerous jurisdictions. We calculate and provide for such taxes in each tax jurisdiction in which we operate. The amount of tax we pay is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. We will seek to run IHS Holding Limited in such a way that it is and remains tax resident in the United Kingdom. We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax and/or accounting often involves complex matters and judgment is required in determining our worldwide provision for taxes and other tax liabilities.

Although we believe that we have complied with all applicable tax laws, there can be no assurance that a taxing authority or other governmental agencies will not have a different interpretation of the law and assess us with additional taxes (and possibly related interest and/or penalties).

We are subject to ongoing tax audits in various jurisdictions, including matters subject to ongoing disputes through judicial or investigative processes. Tax authorities have disagreed, and may in the future disagree, with our judgments. We regularly assess the likely outcomes of these audits to determine the appropriateness of our tax liabilities but there can be no assurance that such ongoing audits or future audits will not result in material liability. Additionally, our judgments might not be sustained as a result of these audits, and the amounts ultimately paid could be different from the amounts previously recorded and such amounts could be material, which could, in turn, have an adverse effect on our business, prospects, financial condition and/or results of operations. In addition, our effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws. Tax rates in the jurisdictions in which we operate may change as a result of macroeconomic, political or other factors. Increases in the tax rate in any of the jurisdictions in which we operate could have a negative impact on our profitability. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, may be unpredictable, particularly in the types of markets in which we operate (such as emerging markets), and could become more stringent, which could materially adversely affect our tax position. Any of these occurrences could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Future changes to tax laws could materially adversely affect us and reduce net returns to our shareholders.

Our tax treatment is subject to changes in tax laws, regulations, tax policy initiatives and reforms in jurisdictions in which we operate. In addition, our tax treatment may be affected by tax policy initiatives and reforms related to the Organization for Economic Co-Operation and Development, or the OECD, the work of the OECD/G20 Inclusive Framework on Pillar One and Pillar Two of the base erosion and profit shifting ("BEPS") project and other initiatives.

Such changes may include (but are not limited to) the taxation of operating income, investment income, interest income, dividends received or dividends paid, withholding taxes and value added tax. We are unable to predict what tax reform may be proposed or enacted in the future, possibly with retroactive effect, or what effect such changes would have on us. Any such changes could affect our financial position and overall or effective tax rates in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

For example, legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the BEPS project to introduce a global minimum tax rate of 15% for certain multinational enterprises, including the Group. The 15% minimum tax on income under Pillar Two of BEPS has been applicable to the Group since implementation by the UK and The Netherlands in 2024, and by the UAE in 2025. There is a further proposal by the UAE to implement Pillar Two from January 2025 onwards. There may be further changes to the Pillar Two rules as currently enacted and the introduction of Pillar Two rules in other jurisdictions, some of which could impose additional tax liabilities on the Group. In addition, new Nigerian tax legislation has been enacted, with effect from January 2026, covering a broad range of taxes which include corporate income tax, value added tax, stamp taxes and a (currently dormant) 5% surcharge on chargeable fossil fuels. As changes such as these are subject to implementation (and in the case of those pursuant to international projects such as BEPS, implementation by each relevant country, which may be different), the timing and ultimate impact of any such changes on our tax obligations remains uncertain.

Certain countries in which we operate may treat the indirect change of ownership of our subsidiaries as triggering tax charges.

Changes in the indirect ownership of our subsidiaries resulting from a transfer of our shares can represent a taxable event in certain circumstances in some jurisdictions in which certain of our subsidiaries are located. The applicable taxes may include taxes on capital gains and transfer taxes.

In several jurisdictions in which we operate, it is possible that the transfer of our shares could give rise to tax liabilities, including for our shareholders. Some of the relevant jurisdictions do not provide clear guidance to exempt the sale of listed shares from the scope of these rules and there may be a higher risk with regards to substantial disposals or acquisitions of our shares. We intend to take all steps which are reasonably available to us within the legislation of the relevant jurisdictions to mitigate such risks but cannot guarantee that the relevant tax authorities will not seek to impose capital gains or transfer taxes in relation to any transfer of our shares. As the applicability of such tax charges are difficult to predict, the timing and ultimate impact of any such charges on our tax obligations, business, financial condition and/or results of operations remains uncertain.

We are exposed to the risk of violations of anti-bribery and anti-corruption laws or other similar regulations.

We operate and conduct business in various emerging and less developed markets (including Africa and Latin America), and we may expand into additional markets, which at times experience high levels of fraud, bribery and corruption. We are subject to the applicable anti-corruption laws and regulations of the markets in which we operate, including the U.S. Foreign Corrupt Practices Act of 1977, or the FCPA, and the UK Bribery Act 2010, or the UK Bribery Act. The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, including potentially through third party agents acting on our behalf, anything of value (such as cash and cash equivalents, travel expenses, gifts, entertainments, charitable donations, in-kind services and so on.) to non-U.S. government officials, political parties, or candidates for political office for the purposes of obtaining or retaining business or securing any improper business advantage. As part of our business, we are regularly required to deal with regulators, government ministries, departments and agencies to obtain permits and licenses to operate our business. We also periodically enter into joint ventures with government ministries, departments and agencies in the ordinary course of our business. The employees of these regulators and government ministries, departments and agencies may be considered government officials for the purposes of the FCPA. The provisions of the UK Bribery Act extend beyond bribery of government officials and are broader than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. In particular, the UK Bribery Act (unlike the FCPA) also applies to the active payment of bribes to private persons (i.e., non-government officials) as well as the passive receiving of bribes. Furthermore, unlike the vicarious liability regime under the FCPA, whereby corporate entities can be liable for the acts of its employees, the UK Bribery Act introduced a new offense applicable to corporate entities and partnerships which carry on part of their business in the United Kingdom that fail to prevent bribery, which can take place anywhere in the world, by associated persons who perform services for or on behalf of them, subject to a defense of having adequate procedures in place to prevent the bribery from occurring.

This strict liability offense under the UK Bribery Act can render corporate entities criminally liable for the acts (including those with no criminal intent) of their employees, agents, joint venture partners, or commercial partners even if done without their knowledge.

Public companies listed in the United States are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. We maintain internal controls, policies, procedures and training to ensure compliance by us and our directors, officers, employees, representatives, consultants, and agents with the FCPA, UK Bribery Act and other applicable anti-corruption laws and make efforts to ensure their effectiveness. However, we can make no assurance that the controls, policies and procedures, even if enhanced, have been or will be followed at all times or effectively detect and prevent all violations of the applicable laws and every instance of fraud, bribery and corruption. As a result, we could be subject to potential civil or criminal penalties, disgorgement and other sanctions and remedial measures and legal expenses under the relevant applicable law, which could have material adverse effects on our business, prospects, financial condition and/or results of operations if we fail to prevent any such violations or are the subject of investigations into potential violations, which may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, such violations could also negatively impact our reputation and, consequently, our ability to win future business.

Any such violation by competitors, if undetected, could give them an unfair advantage when bidding for contracts. The consequences that we may suffer due to the foregoing could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are subject to certain export controls, trade and economic sanctions laws and regulations that could impair our ability to compete in international markets and subject us to liability for non-compliance.

Our business activities may, at times, be subject to various export controls and trade and economic sanctions laws and regulations, including, without limitation, the U.S. Export Administration Regulations administered by the Bureau of Industry and Security of the U.S. Department of Commerce, the trade and economic sanctions programs administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control, or OFAC, and the U.S. State Department's Nonproliferation Sanctions, collectively, "**Trade Controls**". Such Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries or territories, as well as with governments, individuals or entities that are the subject of Trade Controls. Further, our sales and services to certain customers may at times trigger reporting requirements under applicable Trade Controls.

For instance, the U.S. government has imposed export control restrictions effectively barring sales of items (including components and software) that are subject to U.S. export controls to, among other parties, Huawei and certain other China-based technology companies with whom we conduct business. Although we maintain policies and procedures reasonably

designed to maintain compliance with Trade Controls applicable to us (including those that target Huawei and certain of our other counterparties) we cannot ensure that such policies and procedures will be effective in preventing violations of applicable Trade Controls. Furthermore, any sanctions imposed on us as a result of dealings with Huawei or other organizations that are the target of U.S. export controls (or indirectly as a result of our customers, suppliers and other third-party contractors having such dealings) could have a material adverse effect on our business, prospects, financial condition and/or results of operations. These restrictions, and similar or more expansive restrictions that may be imposed by the United States or other jurisdictions in the future, may also materially impact and could have a material adverse effect on certain of our customers' abilities to acquire technologies, systems, devices or components that may be critical to their technology infrastructure, service offerings and business operations, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Although we have implemented compliance measures designed to comply with applicable Trade Controls, our failure or the failure of our customers, suppliers and third-party contractors to successfully comply with applicable Trade Controls may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

See “— *We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively deploy or maintain our tower infrastructure.*”

Our risk management policies and procedures may not be fully effective in achieving their purposes.

Our policies, procedures, controls and oversight to monitor and manage our enterprise risks may not be fully effective in achieving their purpose and may leave us exposed to identified or unidentified risks. Past or future misconduct by our employees or contractors could result in violations of law, regulatory sanctions and/or serious reputational harm or financial harm. We monitor our policies, procedures and controls; however, we cannot assure you that our policies, procedures and controls will be sufficient to prevent all forms of misconduct and/or identify all material risks that may impact our business. We review our compensation policies and practices as part of our risk management program, but it is possible that our compensation policies could incentivize management and other employees to subject us to inappropriate risk or to engage in misconduct. If such inappropriate risks or misconduct occurs, it is possible that it could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We engage in transactions with certain related parties, and if their support and backing does not continue or a conflict of interest arises, our ability to deliver certain services could be harmed and our results of operations could be materially adversely affected.

We have engaged, and may in the future engage, in transactions with related parties, including our directors, executive officers, significant shareholders, and their affiliates. These transactions may not be conducted on an arm's length basis and could result in terms that are less favorable than those that could be obtained from unaffiliated third parties. Such related party transactions could create potential conflicts of interest and have an adverse effect on our financial condition and results of operations. For example, MTN Group is one of our shareholders as well as a related party of certain MTN Group operating entities that are our customers in the African countries in which we currently operate. While such customers collectively accounted for 71% and 69% of our revenue from continuing operations, for the years ended December 31, 2025, and 2024, respectively, our relationship with each MTN Group operating entity is managed separately through separate contracts for each MTN Group operating entity in each country. There can be no assurance that conflicts of interest, inherent in related party transactions, may not arise, potentially resulting in disadvantages to us or the conclusion of transactions on less satisfactory terms, which could in turn affect our ability to deliver certain services and could have a material adverse effect on our business, prospects, financial condition, reputation and/or results of operations. See “*Related Party Transactions.*”

A regional or global health pandemic or epidemic, and any governmental action taken in response, could severely affect our business.

A regional or global health pandemic or epidemic, depending upon its duration and severity, could have a material adverse effect on our business. For example, as a result of the COVID-19 pandemic that began in 2020, governmental authorities around the world implemented various measures to reduce the spread of COVID-19, and such measures adversely affected workforces, supply chains, ability to carry out operations, economies and financial markets and led to an economic downturn in many of our markets. As a result of the effects of any future regional or global health emergency or events that have a similar impact on the global economy such as, depreciation of local currencies and/or a lack of sufficient availability of

hard/international currencies, we may experience fluctuations in foreign currency exchange rates in many of the markets in which we operate, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Global deterioration in economic conditions in light of global health emergencies or events could adversely and materially affect us and/or our customers through disruptions of, among other things, the ability to procure communications equipment or other supplies through the usual supply chains. For instance, shortages of capacity in shipping may occur and could affect the smooth flow of our and/or our customers' supply chains, increase transportation costs and/or decrease reliability. Global deterioration in economic conditions in light of future outbreaks could also adversely and materially affect the ability of us and/or our customers to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks, or even through regulatory interventions or pressure on pricing and services offered that may reduce revenue for periods of time. Any resulting financial difficulties could result in uncollectible accounts receivable or reduced revenue, despite having provided increased services. Resulting supply chain or operational difficulties (including site access) may also result in us being unable to meet the service level agreement targets under our MLAs. See "*— We rely on third-party contractors for various services, and any disruption in or non-performance of those services would hinder our ability to effectively deploy or maintain our tower infrastructure.*" The loss of significant Tenants, or the loss of all or a portion of our anticipated Contracted Revenue from certain Tenants, could have a material adverse effect on our business, financial condition and/or results of operations.

In the past, governments have taken, and may in the future take, unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to financial markets. If these actions are not successful, the return of adverse economic conditions may cause a significant impact on our ability and the ability of our customers to raise capital, if needed, on a timely basis and on acceptable terms or at all.

To the extent that any future pandemic or epidemic or related events could have a material adverse effect on our or our customers' business, financial condition, results of operations and/or liquidity, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

If we do not achieve and/or maintain black economic empowerment objectives in our South African businesses, we could jeopardize our ability to continue to do business or to secure future business in South Africa.

The South African government has established a legislative framework for the promotion of Broad-Based Black Economic Empowerment ("**B-BBEE**"). Achievement of B-BBEE objectives is measured by a scorecard which establishes a weighting for the various components of B-BBEE which relate to ownership, enterprise and supplier development and socio-economic development. B-BBEE objectives are pursued, in significant part, by requiring parties who contract with corporate, governmental and state-owned enterprises in South Africa to achieve B-BBEE compliance through satisfaction of an applicable scorecard. Scorecards are independently reviewed by accredited verification agencies which issue a certificate that presents an entity's B-BBEE contributor level. This B-BBEE verification process is conducted on an annual basis. As part of the MTN SA Acquisition, we were required, among other things, to achieve and maintain certain B-BBEE contributor levels, including by the Competition Commission of South Africa. While we have entered into a shareholding agreement with a consortium of B-BBEE parties, which closed in January 2025, and satisfied one of the conditions set by the Competition Commission of South Africa, failing to achieve or maintain this or other applicable B-BBEE requirements could jeopardize our ability to continue to do business or to secure future business in South Africa, including a termination of our contractual arrangements with customers, in circumstances where the necessary extensions or waivers are not obtained.

Risks Relating to the Recently Announced Transactions

There can be no assurance that the agreement and plan of merger entered into with MTN Group Limited and related parties on February 17, 2026 and the going-private transaction contemplated thereby will be approved by our shareholders or successfully consummated. Potential uncertainty involving the going-private transaction may adversely affect our business and the market price of our ordinary shares.

On February 17, 2026, we entered into an agreement and plan of merger (the "**Merger Agreement**") with MTN Group Limited, a company incorporated under the laws of South Africa ("**MTN**"), Mobile Telephone Networks (Netherlands) B.V. ("**Holdings**"), and Sub-Merger Co, a wholly owned subsidiary of Holdings ("**Merger Sub**"). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as the surviving company and becoming a privately held company (the "**Merger**"). Our board of directors unanimously approved the Merger Agreement and the Merger, and resolved to recommend that our shareholders vote to authorize and approve the Merger Agreement and the Merger. The Merger is subject to closing conditions, including the authorization and approval of the Merger Agreement by the affirmative vote of holders of ordinary shares representing at least two-thirds of the voting power of the

ordinary shares present and voting in person or by proxy at a general meeting of our shareholders, the receipt of regulatory approvals and the satisfaction by the Company of certain cash and debt conditions.

At the effective time of the Merger, each ordinary share issued and outstanding immediately prior to the effective time, other than ordinary shares owned by Mobile Telephone Networks (Netherlands) B.V., will be cancelled and cease to exist in exchange for the right to receive \$8.50 in cash per share without interest. The Merger, whether or not consummated, presents a risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters. In addition, we are subject to various restrictions under the Merger Agreement on the conduct of our business prior to the completion of the Merger, which may delay or prevent us from undertaking business opportunities that may arise pending completion of the Merger. Also, any development relating to the transaction may increase volatility of the trading price of our ordinary shares. In addition, the Merger Agreement only allows us to engage in discussions or negotiations with third parties regarding certain competing proposals or transactions under certain limited circumstances.

The announcement and pendency of the Merger could cause disruptions in our business, which could have an adverse effect on our business and financial results.

Uncertainty about the effect of the Merger on employees, customers, suppliers, vendors, licensors, licensees and other business partners may have an adverse effect on the Company. These uncertainties may impair our ability to retain key personnel until the Merger is consummated and for a period of time thereafter, and could cause customers, suppliers, vendors, licensors, licensees and other business partners to seek to change existing business relationships, which could materially and adversely affect our business. Employee retention may be particularly challenging during the pendency of the Merger, as employees may experience uncertainty about their roles with the surviving entity following the Merger. In addition, subject to certain exceptions, during the pendency of the Merger, we have agreed to operate our business in the ordinary course and to refrain from taking certain actions without MTN's consent. These restrictions may prevent us from pursuing business opportunities that may arise prior to the completion of the Merger.

The consummation of the Merger is contingent upon the satisfaction of a number of conditions, including shareholder and regulatory approvals and certain cash and debt conditions, that may be outside of our or MTN's control and that we and MTN may be unable to satisfy or obtain or which may delay the consummation of the Merger or result in the imposition of conditions that could reduce the anticipated benefits from the Merger or cause the parties to abandon the Merger.

We face risks and uncertainties related to the proposed Merger with MTN.

Before the transactions contemplated in the Merger Agreement can be completed, approvals must be obtained from regulatory authorities under specified antitrust laws, and from our shareholders, and all conditions to the closing of the transaction included in the Merger Agreement must have been satisfied or waived. The required regulatory approvals may impose additional conditions, limitations, obligations or costs on the surviving entity, place restrictions on the conduct of the business of the surviving entity or require changes to the terms of the transactions contemplated by the Merger Agreement. While we do not currently expect that any such conditions or changes would be imposed, there can be no assurance that our regulators will not impose any such additional conditions, limitations, obligations or restrictions, or that they will not have the effect of delaying or preventing the completion of the Merger, imposing additional material costs on or materially limiting the revenues of the surviving entity following the Merger or otherwise reducing the anticipated benefits of the Merger. Certain events may delay closing, including difficulties in obtaining approvals from our shareholders necessary to consummate the Merger (other than (i) Holdings and its affiliates and (ii) Wendel and its affiliates, as these entities have signed voting and support agreements with respect to the Merger). The Merger Agreement may be terminated in accordance with its terms and the Merger may not be approved by shareholders or completed.

The Merger Agreement is subject to a number of closing conditions which must be fulfilled in order to complete the Merger, including: (i) the approval of the Merger Agreement and the transactions contemplated thereby by the affirmative vote of the holders of at least two-thirds of the voting power of ordinary shares entitled to vote and actually voting at the shareholders meeting; (ii) the accuracy of the parties' respective representations and warranties in the Merger Agreement, subject to specified materiality qualifications; (iii) performance by the parties of their respective obligations under the Merger Agreement in all material respects; (iv) the absence of any law or order restraining, enjoining, or otherwise prohibiting the consummation of the Merger; (v) receipt of the requisite regulatory approvals under specified antitrust laws; (vi) the Company and its subsidiaries holding an amount of cash equal to \$998,123,782 (subject to adjustment) to be applied towards the payment of consideration for the Merger; (vii) the Company's operating cash amount being equal to or exceeding \$355,000,000; (viii) the Company's total gross indebtedness not exceeding specified amounts; and (ix) the absence of any material adverse effect on the condition, business, assets, liabilities or results of operations of the Company and its subsidiaries. The Company's ability to satisfy these cash and operating cash requirements is dependent upon the

successful completion of the sales of both its Latin American tower operations (announced on February 17, 2026) and its fiber operations (announced on February 11, 2026), which sales are themselves subject to closing conditions and may not close on the anticipated timeline or at all. For further details on these transactions and the related risks, see “—*There can be no assurance that the sale of our Latin American tower operations and fiber operations will be successfully consummated.*” If either of these divestitures fails to close or is delayed, we may be unable to satisfy the cash conditions required for the Merger, which could result in the Merger being delayed or not consummated.

The conditions to the closing of the Merger included in the Merger Agreement may not be fulfilled in a timely manner or at all, and, accordingly, the Merger may be delayed or may not be completed. We and MTN may each elect to terminate the Merger Agreement under certain circumstances. Among other situations, if the Merger is not completed by November 17, 2026 (subject to automatic extensions on the terms set forth in the Merger Agreement), either we or MTN may choose not to proceed with the Merger. In addition, the Merger Agreement may be terminated under certain specified circumstances, including, but not limited to, in connection with a change in the recommendation of our board of directors to enter into an agreement for a Superior Proposal (as defined in the Merger Agreement) or in the case of an Intervening Event (as defined in the Merger Agreement). We and MTN can also mutually decide to terminate the Merger Agreement at any time.

In certain instances, the Merger Agreement requires us to pay a termination fee to MTN, which could affect the decisions of a third party considering making an alternative acquisition proposal.

In certain specified circumstances further described in the Merger Agreement, in connection with the termination of the Merger Agreement, we will be required to pay MTN a termination fee of \$104.29 million (the “**Company Termination Payment**”), including if MTN terminates the Merger Agreement after our board of directors changes its recommendation to shareholders or if we terminate the Merger Agreement to enter into an alternative acquisition agreement with respect to a Superior Proposal or due to an Intervening Event. This payment could affect the structure, pricing and terms proposed by a third party seeking to acquire or merge with us and could discourage a third party from making a competing acquisition proposal or inquiry, including a proposal that would be more favorable to our shareholders than the Merger. As a result, termination of the Merger Agreement could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the price of our ordinary shares.

Failure to complete the proposed Merger could negatively impact our business, financial results and stock price.

If the proposed Merger is not completed for any reason, we would still be a public company and our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Merger, we would be subject to a number of related risks, including the following:

- we will have incurred substantial expenses and will be required to pay significant costs relating to the Merger, such as legal, accounting, due diligence, financial advisor and printing fees;
- the Merger Agreement places certain restrictions on the conduct of our business prior to completion of the Merger, which may adversely affect our ability to execute certain of our business strategies and cause certain other initiatives to be delayed or abandoned;
- matters relating to the Merger require substantial commitments of time and resources by our management team that could have been and could be devoted to the pursuit of other opportunities beneficial to us as an independent company;
- we may be subject to negative reactions from the financial markets and from our customers and employees that could materially affect our business, financial results, financing capacity and the price of our Ordinary Shares;
- the market price of our ordinary shares could decline to the extent that current market prices of our ordinary shares reflect a market assumption that the Merger will be completed; and
- we may need to revise our business and financing plans to address our long-term capital needs as a publicly traded company and the difficulty and cost of obtaining capital, which could affect our current credit rating, result in dilution of our shareholders and/or affect our ability to continue paying regular quarterly cash dividends.

Even if successfully completed, there are certain risks to our shareholders from the Merger, including:

- the amount of cash to be paid per share under the Merger Agreement is fixed and will not be adjusted for changes in our business, assets, liabilities, prospects, outlook, financial condition, or operating results or in the event of any change in the market price of, analyst estimates of, or projections relating to, our ordinary shares;
- the fact that receipt of the all-cash per share consideration under the Merger Agreement is taxable to shareholders that are treated as U.S. holders for U.S. federal income tax purposes; and
- the fact that, if the Merger is completed, our shareholders will not participate in any future growth or benefit from any future increase in the value of the Company.

There can be no assurance that the sale of our Latin American tower operations and fiber operations will be successfully consummated.

On February 11, 2026, IHS Fiber Brasil – Cessão de Infraestruturas Ltda. entered into a share purchase and sale agreement with TIM S.A., pursuant to which IHS Fiber Brasil – Cessão de Infraestruturas Ltda. agreed to sell its 51.0% stake in I-Systems. The closing of the transaction is subject to customary conditions, including regulatory approvals.

On February 17, 2026, IHS Mauritius BR Limited, a subsidiary of the Company, entered into a stock purchase agreement (the “**Stock Purchase Agreement**”) with Latam Towers Infrastructure, LLC, pursuant to which IHS Mauritius BR Limited has agreed to sell all of the issued and outstanding equity interests in IHS Brasil - Cessão de Infraestruturas S.A., Centennial Towers Brasil Cooperatief U.A. (to the extent not dissolved prior to closing), and Centennial Towers Colombia S.A.S., reflecting an enterprise value of approximately \$952 million (being cash consideration of R\$3,550 million (approximately \$683 million), plus the net impact of borrowings and lease liabilities less cash and cash equivalents aggregating to approximately \$269 million), subject to adjustment for leakage and accrued interest. The closing of this transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of regulatory approvals, the accuracy of representations and warranties, the absence of any material adverse effect, and a successful capital raise by one or more investment funds managed or advised by Macquarie Asset Management. The Stock Purchase Agreement may be terminated by either party if the closing has not occurred within six months of signing (automatically extended for an additional six months if the sole cause is the failure to receive regulatory approval), or if the other party breaches certain obligations.

If the sale of our Latin American tower operations or fiber operations is not completed for any reason, we may be unable to satisfy the cash and operating cash conditions required for the consummation of the Merger with MTN, which could result in the Merger being delayed or abandoned, which would have the adverse effects described above. In addition, the current market price of our ordinary shares may reflect a market assumption that both the Latin American divestiture and the Merger will be completed; if any of these transactions fails to close, the market price of our ordinary shares could decline significantly.

Litigation could prevent or delay the closing of the proposed Merger or otherwise negatively impact our business and operations.

We may be subject to legal proceedings related to the agreed terms of the proposed Merger, the manner in which the Merger was considered and approved by the Board, or any failure to complete the Merger or perform our obligations under the Merger Agreement. Such litigation could delay or block the consummation of the Merger or impose material costs on us or the surviving entity, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Risks Relating to the Markets in which We Operate

Our current operations are conducted, and many of our customers are located, in various international markets, particularly in emerging markets such as in Africa and Latin America. Accordingly, our business, prospects, financial condition and/or results of operations depend significantly on the economic and political conditions prevailing in such markets, particularly Nigeria, which is our largest market of operation.

Our current and potential markets are subject to greater risks than more developed markets, and financial turmoil in such markets (including those in which we operate) could disrupt our business and cause the price of our ordinary shares to decline.

Investing in securities of issuers in emerging and less developed markets generally involves a higher degree of risk than investments in securities of corporate or sovereign issuers from more developed countries and carries risks that are not typically associated with investing in more mature markets. These risks include, but are not limited to, the types of risks noted in the Risk Factor entitled “— *Our current and future markets involve additional risks compared to more developed markets, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.*”

Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in securities of issuers operating in emerging and less developed markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved and investors are urged to consult their own legal and financial advisors before making an investment in our ordinary shares. Investors should also note that emerging and less developed markets such as those in which we operate are subject to rapid change and that the information set forth in this Annual Report may become outdated relatively quickly.

Moreover, financial turmoil in any emerging market or less developed market or country tends to adversely affect prices in the financial markets of such markets, as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in other emerging economies could dampen foreign investment in the countries in which we operate and adversely affect the economies of such countries. In addition, during such times, companies that operate in emerging and less developed markets can face severe liquidity constraints as foreign funding sources, including availability of credit or debt financing, are withdrawn. Thus, even if the economies of the countries in which we operate remain relatively stable, financial turmoil in any emerging or less developed market or country could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.

There may be shortages in the availability of, or disruptions or other limitations in the supply of, foreign currencies in the countries in which we operate, whether as a result of economic reasons, monetary controls or otherwise. See also “— *Some of the markets in which we currently, or may in the future, operate are dependent on commodities, and are therefore impacted by global prices and/or demand for such products*” and “— *Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility.*” For example, there have historically been periods of significant shortage of U.S. dollar liquidity in Nigeria, and the CBN has in the past imposed additional currency controls that restricted access to U.S. dollars in the official foreign exchange market. The reduced access to foreign exchange negatively impacted certain sectors of the Nigerian economy. Since the introduction of the NFEM window in April 2017, the foreign exchange market has generally experienced greater stability, although there have still been periods of significant U.S. dollar liquidity shortage from time to time, for example during early 2024, and the foreign exchange market has experienced periods of significant volatility. In Nigeria, we continue to access U.S. dollars through various sources (including from commercial banks and authorized dealers) and at various rates (which may also be at a premium to NFEM). In this regard, we may suffer adverse economic consequences as a result of a divergence between the rates at which U.S. dollars are available in the market or as a result of the lack of availability or the shortage of U.S. dollars as stated above.

Should such controls and foreign currency liquidity shortages continue and/or occur in the markets in which we operate, we may face difficulties accessing foreign currency from foreign exchange markets or experience increased costs in sourcing foreign currency or otherwise which would impact our ability to obtain foreign currency required for some of our operations or to service some of our foreign currency obligations, which in turn could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We may make acquisitions in or investments into emerging and other less developed markets, and investments in emerging and less developed markets are subject to greater risks than developed markets and could have a material adverse effect on our business, prospects, financial condition and results of operations.

To the extent that we acquire assets or invest in other emerging and/or less developed markets, including in Africa, the Middle East and Latin America, additional risks may be encountered that could adversely affect our business. Such markets

tend to have less developed economies and infrastructure and are often more vulnerable to economic and geopolitical challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions (including, for example, the Naira, which depreciated by approximately 65% between June 2023 and January 2024, see “— *Risks Relating to the Markets in which We Operate — We and our customers face foreign exchange risks, which may be material*”). There have been periods of significant U.S. dollar liquidity shortage in Nigeria from time to time, for example during early 2024, and any such shortages may limit our ability to repatriate funds from the country. To the extent the availability of U.S. dollars does not improve, this may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Emerging and less developed markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated, or the interpretation and enforcement of such regulations may be inconsistent or uncertain within the countries or jurisdictions in which we operate. Moreover, emerging and other less developed markets tend to be shallower and less liquid than more established markets which may adversely affect our ability to realize profits from our assets in these markets when we desire to do so or receive what we perceive to be their fair value in the event of a realization. In some cases, a market for realizing profits from an investment may not exist locally. In addition, companies based in emerging and other less developed markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to companies based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging and other less developed markets than in developed markets. In addition, economic instability in such markets could adversely affect the value of our assets subject to leases in such countries, or the ability of our lessees or customers, which operate in these markets, to meet their contractual obligations. As a result, lessees or customers that operate in emerging and other less developed market countries may be more likely to default under their contractual obligations than those that operate in developed countries. Liquidity and volatility limitations in these markets may also adversely affect our ability to dispose of our assets at the best price available or in a timely manner.

Should we continue to invest in or acquire assets located in emerging and less developed markets throughout the world, we may be exposed to any one or a combination of these risks, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Failure to adequately address the significant infrastructure deficiencies in emerging and less developed markets could adversely affect their economies and growth prospects, and companies operating in emerging and less developed markets may face logistical and operational difficulties.

Decades of under-investment have resulted in significant deterioration of public infrastructure and the absence of, or persistent problems with, basic infrastructure to support and sustain growth and economic development in many emerging and less developed markets, including some of those in which we operate, or may operate. In addition to power generation, transmission and distribution deficiencies, emerging and less developed markets may also suffer from deteriorating road networks, congested ports and obsolete rail infrastructure, which have all severely constrained socioeconomic development, including restricting the movement of people and goods within those regions, thereby increasing the time it takes to mobilize workforces and deliver supplies or equipment. The power sectors of emerging and less developed markets may suffer from numerous problems, such as limited access to infrastructure, low connection rates, inadequate power generation capacity, lack of capital for investment, insufficient transmission and distribution facilities, high transmission and distribution losses and vandalism. Many businesses rely on alternative electricity and water supplies, adding to overall business costs. See “— *Some of the markets in which we currently, or may in the future, operate may suffer from chronic electricity shortages.*”

Although significant advances have been made in the areas of communications facilities in recent years, the progress of development in these sectors cannot be considered at par with that in more developed economies. For example, Nigeria's administration has set ambitious targets for infrastructure and economic development as part of the continuous process of accelerating development in the country. Some of the most notable reforms associated with those targets include (i) replacing the old regime of multiple foreign exchange rate segments into a single NFEM window within which foreign exchange transactions would be determined by market forces (see “— *We and our customers face foreign exchange risks, which may be material*”), (ii) removing the petrol motor spirit subsidy that consumed approximately \$10 billion of the federal

budget in 2022, and (iii) establishing the Renewed Hope Infrastructure Fund, an infrastructure development fund, aimed at funding upgrades in transportation, roads, power as well as other infrastructure projects.

Failure to significantly improve the infrastructure in such markets could adversely affect their economies and growth prospects, including their ability to meet GDP growth targets which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations. The lack of reliable infrastructure also limits our ability, and that of our commercial partners, contractors, customers and suppliers, to respond quickly to unforeseen situations, which can lead to delays and production stoppages. We may also face operational and logistical challenges as a result of outbreaks of infectious diseases in the regions in which we operate. The occurrence of any of the above could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Furthermore, certain areas/regions in which we operate periodically experience adverse weather conditions and natural disasters, mainly in the form of high winds, floods, erosion and drought, which further limit the use of available infrastructure, particularly during the rainy season in such regions, when the likelihood of delays increases. Climate change may exacerbate these or other infrastructure challenges. See “— *We are subject to the effects of climate change.*” In addition, flooding in the regions in which we operate has also led to outbreaks of disease, which, coupled with the ongoing security concerns in these regions (See “— *There are risks related to political instability, religious differences, ethnicity and regionalism in emerging and less developed markets*”), may affect our ability to staff our operations with qualified local and overseas individuals should such individuals be deterred from relocating to these regions, as a result of health or security concerns.

Some of the markets in which we currently, or may in the future, operate may suffer from chronic electricity shortages.

Successfully managing communications towers in many of the types of markets in which we currently, or may in the future, operate (including emerging markets) is dependent on operational competency in power management, and unreliability of grid power presents significant challenges to managing our sites, uptimes and delivering quality service to customers.

For example, despite the abundant energy resources in Nigeria, significant government reform efforts, and investments in the power sector in recent years, lack of sufficient and reliable electricity supply remains a serious impediment to the country's economic growth and development. Insufficient power generation, aging infrastructure, weak distribution networks, overloaded transformers and acts of sabotage to pipelines and infrastructure by vandals result in frequent power outages, high transmission and distribution losses and poor voltage output. Only 61.2% of Nigeria's total population has access to the grid electricity supply (according to World Bank data from 2023) due to insufficient generation capacity and inadequate transmission and distribution networks. In addition, due to factors such as reliance on hydroelectricity, aging transmission infrastructure, and fuel supply constraints for thermal backup, other countries in which we operate, such as South Africa, Zambia, Cameroon, and Côte d'Ivoire have also experienced power supply issues. As a result they have experienced, and continue to experience, power outages that, among other things, have adversely impacted their economy and economic growth. In such cases, where the national electricity grid has been under significant pressure to meet growing demand given insufficient generation capacity, this has resulted in periods of load shedding, where planned supply interruptions take place to reduce pressure on the electricity grid.

Despite initiatives by governments to resolve or mitigate such issues and/or ongoing investment from governments into power generation and transmission, load shedding is expected to continue to occur in the future (including, potentially, in additional markets in which we may operate), and which in turn, may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Despite the introduction of power sector reforms and recent incremental improvements in the sector in certain markets, failure to sustain and improve on these efforts in power generation, transmission and distribution infrastructure could lead to lower GDP growth and hamper the development of economies, as well as increase the underlying costs of operating in such markets, many of which may not be recoverable. Such challenges in grid connectivity and/or the consistent provision of power may also be caused by events outside the control of relevant authorities and/or providers, including as a result of the impact of climate-related events on power sources and/or distribution networks or infrastructure. Slow growth in the economies in which we operate may also lessen consumers' propensity to spend, which would negatively affect our customers. This, in turn, may have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and/or prospects.

Unlike communication towers businesses in developed markets, such as the United States and the European Union, where the electricity grid is comparatively extremely reliable, successfully managing communications towers in many of the types of markets in which we currently, or may in the future, operate is dependent on operational competency in power management. Given the intermittent and unreliable grid availability in Nigeria, for example, grid electricity has been rarely

used as a source of power for our Towers, with 23% of Towers operated only with generators and 54% operated with hybrid solutions, which alternate between diesel generators and / or solar or battery systems, as of December 31, 2025. In our other African markets, grid availability can also be unreliable, and as of December 31, 2025, 9% of Towers (excluding South Africa as we no longer provide power Managed Services for those sites) were powered only by the grid, with the remainder having either generator or hybrid power systems. The unreliability of the grid power presents significant challenges to managing our tower sites and power uptimes and delivering quality service to customers. Any inability to continue to deliver quality service could harm our relationships with our customers, which, in turn, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

The unreliability of grid power can also present significant challenges to our ability to manage our passive equipment, such as diesel generators, rectifiers, and batteries. This is because the unreliable grid power can reduce the effective lifespan of this equipment, and as a result, we may need to replace this equipment sooner than expected. This could, in turn, require additional maintenance capital expenditure in excess of the relevant investment plan.

Some of the markets in which we currently, or may in the future, operate are dependent on commodities, and are therefore impacted by global prices and/or demand for such products.

The economies of some of the markets in which we operate may be highly dependent on commodities, such as oil or copper, and therefore on global prices and demand which impact these markets. Reductions in revenue from such commodities could adversely affect the economies of the markets in which we operate. For example, the Nigerian economy is highly dependent on oil production in Nigeria and global prices of oil. According to the Nigerian National Bureau of Statistics, in 2023, the oil sector represented 5.4% of total real GDP, a decrease from the 5.7% and 7.2% recorded in 2022 and 2021, respectively; this however increased to 5.5% of total real GDP in 2024. In 2025, following the GDP rebasing, the oil sector represented 3.5% of total real GDP, up from 3.4% in 2024, on a comparable basis. Reductions in revenues from commodities (including but not limited to oil), particularly in light of measures related to global health events or outbreaks, or geopolitical tensions (such as outbreaks of violence or wars), could have a material adverse effect on the economies of certain markets in which we operate and in turn on our and our customers' business and our results of operations. Additionally, between 2014 and 2016, a fall in copper prices adversely affected Zambia's economy, along with increased tensions with mining companies due to related tax increases.

Revenue from commodities is a function of the level of the relevant commodity's production in the relevant country and prevailing world commodity prices and demand. Commodity prices are subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, such commodity, market uncertainty, and a variety of additional factors that are beyond the control of the relevant country. These factors include, but are not limited to, political conditions in other relevant regions, internal and political decisions of any regional or international bodies or organizations relating to such commodities, such as OPEC, and other nations producing the relevant commodity as to whether to decrease or increase production, domestic and foreign supplies of the commodity, consumer demand, such as the fall in demand resulting from the global response measures to contain the spread of outbreaks or events with a wide-ranging regional or global impact, weather conditions, domestic and foreign government regulations, transport costs, the price and availability of alternatives and overall economic conditions.

Declines in commodity prices and/or revenue on which certain of the economies in which we operate rely have had and will continue to have an impact on such economies, and may result in lower economic growth, high rates of unemployment, reduction in foreign exchange and government revenue. For example, the Nigerian government and certain other governments, such as in oil-producing countries, rely heavily on oil revenue to fund their budgets, and the decline in prices immediately following the onset of the COVID-19 pandemic in March 2020 resulted in significantly decreased revenue. Oil prices have also been volatile following the geopolitical conflicts that took place in Europe from 2022 and in the Middle East from 2023, causing revenue instability in oil-reliant countries like those we operate in. Moreover, Nigeria, which has historically been one of the largest oil producers in Africa, produced an average of 2.0 million barrels per day in 2019; however, production levels have since declined to an average 1.37 million barrels per day in 2022, albeit started to increase in 2023, 2024 and 2025 to an average 1.43, 1.50 and 1.63 million barrels per day, respectively, as reported by the Nigerian Bureau of Statistics. The decline can be attributed to, among other things, leakage, militant attacks and decaying infrastructure. A reduction or fluctuation in commodity prices, such as a drop in oil prices, would likely negatively impact export earnings in the relevant country, government revenue, and national disposable income, and lead to budgetary constraints and reduced investment in key projects such as infrastructure. Further, any foreign exchange controls imposed in the jurisdictions in which we operate, whether as a result of reduced foreign exchange revenue from such commodities or related products or otherwise, may lead to a devaluation of our revenue which is received in local currencies and also affect our ability to obtain foreign currency required for some of our operations or to service some of our foreign currency obligations. See “— *Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility*” and “— *Shortage of U.S. dollar, euro or other*

hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities.”

Commodity production in the relevant economies may also fluctuate significantly as a result of a decline in global prices, which may affect the economic viability of certain producing assets, and the activities of vandals (such as in the Niger Delta region of Nigeria, in relation to the oil industry) may lead to significant disruptions in the production of commodities on which such economies or businesses there rely upon. For example, the level of oil production and oil revenue in Nigeria and certain other oil producing countries in the Middle East may also be adversely affected by other factors, including changes in oil production quotas by OPEC, the response of international oil companies to changes in the regulatory framework for oil production in the relevant country or region, and theft of crude oil from pipelines and tank farms. Any long-term shift away from certain commodities (such as fossil fuels), including from developed economies seeking to develop alternative sources of energy, could adversely affect commodity prices and demand and the resulting commodity-related revenue of economies in which we operate. Damage to such economies as a result of such downturns may harm our customers and increase costs (such as fuel costs), which may have a material adverse effect on our business, prospects, financial condition and/or results of operations.

High inflation could have a material adverse effect on the economies in which we operate.

The markets in which we operate are exposed to the risk of high inflation. For example, for years ended December 31, 2025 and 2024, Nigeria’s inflation rate was 23.0% and 33.2%, respectively, and Zambia’s inflation rate was 14.0% and 15.0%, respectively. Changes in monetary and/or fiscal policy in the countries in which we operate may result in higher rates of inflation, which could consequently increase our operating costs, and there can be no assurance that inflation rates will not rise in the future. While we have contractual inflation-linked escalation provisions under most of our MLAs, there can be no guarantee that the rates of escalation of lease fees will mitigate future inflation, particularly where our MLAs may include fixed, capped or floored escalators.

In addition, the countries in which we operate may seek to control inflation through various measures, including, among other things, increases or decreases in interest rates, changes in fiscal policies, wage and price controls, foreign exchange rate controls, blocking access to bank accounts, currency devaluations, capital controls and import and export restrictions. Inflation policies adopted to curb inflationary pressures and uncertainties regarding possible future governmental intervention could contribute to economic uncertainty and heightened volatility in the economy. This could have a material adverse effect on the economies of the countries in which we operate and, as a result, on our business, prospects, financial condition and/or results of operations.

In addition, a significant inflationary environment for any of our markets that is deemed to meet the definition of “hyperinflation” under IFRS Accounting Standards may result in the need to adopt “IAS 29 Financial Reporting in Hyperinflationary Economies” in our consolidated financial statements, which could have a broad impact on our financial reporting and our key financial metrics. At present, none of our markets are considered to be hyperinflationary (as defined in IAS 29 Financial Reporting in Hyperinflationary Economies), and whilst the 3 year cumulative inflation rate has decreased during 2025 for Nigeria, there is the potential for hyperinflation accounting to be applicable in future reporting periods if inflation increases.

Financial authorities in the markets in which we operate may intervene in the currency markets by drawing on external reserves, and their currencies are subject to volatility.

Central banking authorities in the countries in which we operate may intervene in the currency markets by drawing on external reserves (such as in Nigeria, where a significant portion of our operations are based) or adopting policies that may impact the applicable exchange rates and/or amounts of foreign currency that may be obtained. Fluctuations in an economy’s external reserves, its high dependence on certain foreign-currency revenue streams (such as those related to commodities such as oil, or other exports) and high levels of key imports in foreign currency, could result in local currencies remaining or becoming vulnerable to external shocks.

For example, the CBN had historically favored maintaining the Naira within a narrow band with periodic adjustments. Following the devaluation in June 2023, the CBN has made statements that the exchange rate should be governed by a “willing buyer — willing seller” market approach. The gross external reserves have fluctuated in recent years, dropping significantly from a high of \$44.2 billion at the end of 2012, to a low of \$25.8 billion at the end of 2016, before gradually recovering. As of December 31, 2025, gross external reserves were recorded at \$45.5 billion. Given the fluctuations in Nigeria’s external reserves, its high dependence on oil exports and the fact that Nigeria pays for its key imports, such as

refined oil, in U.S. dollars, the Naira will remain vulnerable to external shocks that could lead to a sharp decline in its values, as had occurred historically.

In addition, the currencies of the countries in which we operate are subject to volatility. The functional currency of our operating subsidiaries are the Nigerian Naira (₦), West African CFA Franc (XOF), Central African CFA Franc (XAF), Zambian Kwacha (ZMW), South African Rand (ZAR), Brazilian Real (BRL) and Colombian Peso (COP). The operating subsidiaries' financial results are translated into U.S. dollars for reporting purposes. Accordingly, we are subject to fluctuations in the rates of currency exchange. In particular, the Naira depreciated significantly against the U.S. dollar in 2023 and 2024, due largely to declining oil prices, depletion of external reserves, and the absence of fiscal buffers. In early 2015, the CBN instituted certain currency control policies and pegged the Naira at ₦197 to the U.S. dollar, which increased to approximately ₦305 in 2016, approximately ₦435 as of December 31, 2021 and ₦461.50 as of December 31, 2022. In June 2023, the CBN took steps to unify the Nigerian foreign exchange market, by replacing the old regime of multiple exchange rate segments with a single NFEM window to allow foreign exchange transactions to be determined by market forces, and subsequently the Naira increased to approximately ₦911.7, ₦1,546.0 and ₦1,448.3 to the U.S. dollar as of December 31, 2023, December 31, 2024 and December 31, 2025, respectively. Similarly, the Zambian Kwacha to U.S. dollar exchange rate increased from ZMW9.99 as of December 31, 2017 to ZMW22.28 as of December 31, 2025 and the Brazilian Real to U.S. dollar exchange rate increased from BRL4.03 as of December 31, 2019, to BRL5.48 as of December 31, 2025. The South African Rand to U.S. dollar exchange rate moved from ZAR16.98 as of December 31, 2022 to ZAR16.59 as of December 31, 2025.

Central banks or monetary authorities in economies where the local currency is subject to such pressures may take various administrative measures aimed at stabilizing the foreign exchange market, including restricting access to the official foreign exchange market or prohibiting the use of foreign currencies in domestic transactions or by other means.

The depreciation or volatility of local currencies of the countries in which we operate may negatively affect their respective economies, which in turn could have a material adverse effect on our and our customers' business, prospects, financial condition and/or results of operations as well as our liquidity and cash flows. See "*Risks Relating to Our Business — We and our customers face foreign exchange risks, which may be material.*"

Failure to adequately address actual and perceived risks of corruption may adversely affect the economies of the countries in which we operate, or may operate, and their ability to attract foreign investment.

Corruption is a significant issue in many of the markets in which we operate, as in many other emerging and less developed markets. For example, Nigeria, Cameroon and Zambia placed 142, 142 and 99, respectively out of 181 countries in Transparency International's 2025 Corruption Perceptions Index. Despite certain reform efforts, however, corruption continues to be a serious problem impacting some of the countries in which we operate, as reflected by several high-profile convictions. Brazil has also experienced recent political instability, including various investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor which have negatively impacted the Brazilian economy and political environment. In addition, Cameroon (since June 2023) and Côte d'Ivoire (since October 2024) were added by the Financial Action Task Force's ("FATF") to the "grey list" of countries that need to do more to improve their ability to fight financial crime. The addition to the "grey list" will likely increase the cost of doing business in Côte d'Ivoire and Cameroon as there is additional scrutiny on transactions by international counterparties in grey list countries.

Corruption has many implications for a country, including difficulty in collecting revenue and controlling expenditure, increasing the risk of political instability, distorting decision-making processes and adversely affecting its international reputation. Failure to address these issues, continued corruption in the public sector and any future allegations of, or perceived risk of, corruption in the markets in which we operate could have adverse effects on their respective economies and may have a negative effect on the ability of these countries to attract foreign investment and, as a result, may have a material adverse effect on our and our customers' business, prospects, financial condition and/or results of operations.

The policies and reforms of the political administrations in the countries in which we operate may result in political instability or changes in regulatory or other government policies.

Many emerging and less developed markets, including those in which we operate or may operate, face periods of political and economic uncertainty, particularly around the times leading up to elections and/or other political change, including uncertainty as to the manner in which the relevant governing authorities would seek to address the issues facing the relevant country and whether they would alter or reverse certain reforms and actions taken by predecessors or even by incumbents

seeking to garner increased favor. Such issues may give rise to uncertainty in the investing community and are likely to reduce inbound investment.

Frequent and intense periods of political instability make it difficult to predict future trends in governmental policies. Any government actions in response to political turmoil, such as shutting down access to the internet in the countries in which we operate, would negatively affect our business and results of operations. In addition, if government or regulatory policies in a market in which we operate were to change or become less business-friendly, our business could be materially adversely affected. In addition, the economic instability experienced in Brazil between 2020 and 2022 contributed to a decline in market confidence in the Brazilian economy as well as to a deteriorating political environment. Despite a reduction in inflation in 2023, following a smooth governmental transition that year, the Brazilian government has in the past intervened in the Brazilian economy and occasionally makes significant changes in policy and regulations. For instance, the Brazilian government's actions to control inflation and implement macroeconomic policies have often involved increases in interest rates, wage and price controls, currency devaluations, blocking access to bank accounts, imposing capital controls and limits on imports, among other things. In addition, various ongoing investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor, have negatively impacted the Brazilian economy and political environment and have adversely impacted the image and reputation of those companies that have been implicated. We do not have any control over, and are unable to predict, which measures or policies the Brazilian government may adopt in the future.

In addition, in South Africa, presidential elections took place in May 2024, and policies enacted thereafter could adversely affect the economy, hinder or delay progress in minimizing the energy crisis, and ultimately impact our growth and operations in the country.

Furthermore, in Nigeria, under President Tinubu's administration, the implementation of policies such as subsidy removals and tighter foreign exchange controls has the potential to result in further instability. Moreover, some planned reforms may disadvantage certain existing stakeholders, who may seek to curtail such reforms. For example, planned privatization of state-owned enterprises has in some cases been met with strikes or threats of strikes in anticipation of job losses and price increases. Any significant changes in the political climate in the countries in which we operate, including changes affecting the stability of the government or involving a rejection, reversal or significant modification of policies against nationalization or expropriation of privately owned assets, favoring the privatization of state-owned enterprises, reforms in the telecommunications, power, banking and oil and gas sectors or other reforms, may have negative effects on the economy, government revenue or foreign reserves and, as a result, could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

In Cameroon, there has been unrest following the presidential elections in October 2025. This has introduced political uncertainty, a potential shift in government spending, and a cautious approach from investors, which has impacted the expansion plans of local mobile network operators, despite their public commitment on investment to address quality of service issues.

In regions of some of the countries we operate in, civil wars and insurgency may limit our ability to intervene and maintain the quality of service on sites. For example, in Nigeria and Cameroon, the Boko Haram crisis affecting certain regions may limit site interventions for long periods of time. In Cameroon, since 2016, civil unrest and site vandalism has affected two western regions of the country limiting site intervention and increasing insecurity of our assets and personnel (See – *"There are risks related to political instability, religious differences, ethnicity and regionalism in emerging and less developed markets"*)

There are risks related to political instability, religious differences, ethnicity and regionalism in emerging and less developed markets.

Our operations are exposed to the political and social environment of the markets in which we operate. As our markets are in emerging and less developed countries, there is a heightened risk of civil and political unrest as compared to more developed countries, and any unrest could contribute to a more uncertain operating environment.

In Nigeria, there are significant risks to business operations due to terrorism and other security concerns stemming from the political and social environment. The Boko Haram sect, a terrorist group based primarily in north-eastern Nigeria, initially became active in 2009 and has received international attention for the number and frequency of its attacks against Nigerian people and villages. While the government has had some success in combatting the group, Boko Haram has continued to mount attacks, particularly in the Lake Chad region. The Islamic State terrorist organization is also active in parts of Nigeria, and engages in both terrorist activities against civilians and conflicts with other terrorist/militant organizations, such as Boko

Haram. In late 2025, the situation was further complicated by U.S. missile strikes on Islamic State camps in northwest Nigeria, which have heightened security concerns. In addition to the instability caused by these terrorist organizations, the Niger Delta region of Nigeria continues to experience militant activity, creating a challenging environment for companies operating in that region.

Cameroon has also faced similar issues, including with political instability in the Anglophone regions of Cameroon and Boko Haram in the Far North region of the country.

Such instability has in the past resulted in, and may continue to result in, vandalism of our sites, obstruction or inability to access our Towers and increased security threats to our sites, as well as corresponding lost revenue or increased maintenance and security costs, as well as increased capital expenditures.

Political and social unrest in countries neighboring the markets in which we operate may also pose risks to our business. Instances of terrorist activities or other political and/or social unrest as well as general lawlessness can create a challenging environment for companies operating in the relevant regions. While such activity may be targeted within certain regions or at certain types of industry (such as oil and gas companies), the security situation in such regions can be volatile and may also have an impact on our operations, such as attacks on sites by militant or other groups in order to disrupt communications, and can generally create instability, impacting the relevant regions and economies.

Unless resolved by the government, such conflicts may adversely affect the political and economic stability of the markets in which we operate (or may in the future operate), which may, in turn, further have a material adverse effect on our business, prospects, financial condition and/or results of operations.

The taxation, customs and regulatory systems in emerging and less developed markets may be subject to changes and inconsistencies.

The government policies and regulations of emerging and less developed market economies, such as those in which we operate or may operate, on taxation, customs and excise duties and other regulatory matters may change from time to time. In addition, taxes, customs and excise duties and other fees and fines may increasingly be viewed as major sources of revenue, particularly where other previously prominent sources of revenue (such as those derived from commodities) may have reduced. This may result in the introduction of new taxes, levies or fees where none previously existed (or were not imposed). See: "-- *Future changes to tax laws could materially adversely affect us and reduce net returns to our shareholders*". For various reasons, including a potential need to generate revenue from sources other than exports, other foreign governments may take measures to enforce tax compliance, including taking interim measures for alleged tax default, or to impose fees with respect to our operations, even where not permitted by applicable law. While such measures are often successfully challenged, if they are taken in relation to us, this may have a material adverse effect on our financial condition, results of operations, cash flows, and/or liquidity.

Further, the interpretation by the relevant tax or other regulatory authorities of, or decision with respect to, certain sections of tax or other laws may differ on a case-by-case basis, including potentially, against sectors or companies such as ours in the event of a perceived increase in profile or growth.

Changes in government policies on taxation, customs and excise duties or other regulations, as well as inconsistencies or uncertainties in the interpretation of and decisions relating to tax laws, may have a material adverse effect on our cash flows and liquidity, as well as our business, prospects, financial condition and/or results of operations, and on the tax liability of holders of our ordinary shares.

Inefficiencies and corruption in the judicial systems may create an uncertain environment for investment and business activity and affect the ability of investors to find remedies through the relevant jurisdictions' judicial systems.

The legal systems in certain emerging and less developed markets, such as the ones in which we operate and may in the future operate, are still in their growing phase, and the laws and regulations in such jurisdictions continue to undergo development and face a number of challenges, including corruption and delays in the judicial process since most cases take a considerable period of time to be concluded. Similarly, the enforcement of judgments and/or security in such jurisdictions may be affected by inefficiencies in the judicial system and can result in uncertain positions.

As a result, effective legal redress may be difficult to obtain and there is a high degree of uncertainty due to the discretion of governmental authorities, lack of judicial or administrative guidance on interpreting applicable rules and regulations,

inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions and relative inexperience of the judiciary and courts in commercial matters. Slow and uncertain judicial process may sometimes affect the enforceability of judgments obtained, or result in judgments or extra-judicial action that may be inconsistent with the expected or applicable legal process, rules or procedures.

Those and other factors that have an impact on the legal systems of the markets in which we operate, make an investment in our ordinary shares subject to greater risks and uncertainties than an investment in a country with a more mature legal system.

Any downgrading of Nigeria's debt rating by an international rating agency could have a negative impact on our business.

As of the date of this Annual Report, Nigeria's sovereign rating was B with a stable outlook (Fitch), B- with positive outlook (S&P) and B3 with a stable outlook (Moody's). These ratings reflect an assessment of the government of Nigeria's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. This, in combination with any adverse revisions to Nigeria's credit ratings for domestic and international debt by international rating agencies, may adversely affect the liquidity of the Nigerian financial markets, the ability of the Nigerian government and Nigerian companies, including us, to raise additional financing, and the terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. A downgrade in the sovereign's rating could also negatively impact the credit rating of the Senior Notes and our credit rating as a result of the linkage between these ratings and the rating of the sovereign. This could have an adverse effect on our capital expenditure plans, business, cash flows and financial performance and prospects.

Risks Relating to our Indebtedness

Our level of indebtedness and the terms of our indebtedness could materially adversely affect our business and liquidity position.

As of December 31, 2025, we had \$3,137.7 million of total borrowings, and \$96.7 million of borrowings classified under held for sale, excluding lease liabilities. We currently use debt financing and plan to continue to use debt financing for our future operations and projects. The terms of the agreements governing our indebtedness limit the circumstances in which we may incur additional indebtedness. However, our indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions or joint ventures or other investments. As a result, the risks normally associated with debt financing may materially adversely affect our cash flows and liquidity as well as our business, prospects, financial position and/or operating results including because:

- our level of indebtedness may, together with the financial and other restrictive covenants in the agreements governing our indebtedness, significantly limit or impair our ability in the future to obtain financing, refinance any of our indebtedness, sell assets or raise capital on commercially reasonable terms or at all, which could cause us to default on our obligations and materially impair our liquidity;
- a downgrade in our credit rating (including because of a downgrade in the sovereign credit ratings for the countries in which we have material operations) could restrict or impede our ability to access the capital markets at attractive rates and increase our borrowing costs;
- our level of indebtedness may increase the difficulty for us to repay our debt, including our ability to pay interest when due and/or the principal amounts due under such indebtedness;
- our level of indebtedness may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes, which amount would increase if prevailing interest rates rise;
- our level of indebtedness may place us at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than we have and restrict us from pursuing our strategy (including acquisitions) or exploiting certain business opportunities; and

- our level of indebtedness could make us more vulnerable to downturns in general economic or industry conditions or in our business.

In addition, market conditions and monetary restrictions may lead to foreign currency liquidity shortages and we may face difficulties in obtaining sufficient quantities of the relevant foreign currency when required to meet our contractual and indebtedness obligations denominated in U.S. dollars or other foreign currencies. See “— *Risks Relating to the Markets in which We Operate — Financial authorities in the markets in which we operate may intervene in the currency markets, and their currencies are subject to volatility*” and “— *Risks Relating to the Markets in which We Operate — Shortage of U.S. dollar, euro or other hard currency liquidity in the markets in which we operate may adversely affect our ability to service our foreign currency liabilities*”. Such shortages or lack of availability could increase our borrowing costs and interest expenses, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations as well as cash flows and liquidity. Such issues or increases could also have a material adverse effect on our cash flows and our ability to service our debt or meet interest payments in the longer term. Shortages in the availability of foreign currency may restrict our ability to satisfy our foreign currency-denominated obligations. Although we may seek to enter into agreements to reduce our risk related to access to foreign currencies and applicable exchange rates, we are under no obligation to do so and we cannot assure you that such arrangements would ensure our access to foreign currencies which we need on commercially acceptable terms or at all, or that we will be able to enter into such arrangements on commercially acceptable terms or at all. See Item 5. “*Operating and Financial Review and Prospects.*” Similarly, certain jurisdictions may also experience liquidity shortages or reductions in the capital available to lend in the market (including, but not limited to, as a result of increased regulatory requirements by central banks), which may prevent us from refinancing indebtedness denominated in such local currency on acceptable terms or at all. See *Item 5. “Operating and Financial Review and Prospects - Liquidity and Capital Resources.”*

We are a holding company and conduct limited operations of our own. Repayment of indebtedness, including under the IHS Holding 2024 Dual-Tranche Term Loan, the IHS Holding 2025 RCF, the IHS Holding 2025 Term Loan, and the Senior Notes, depends on the ability of our operating companies to make cash available to us. See “— *IHS Holding Limited is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.*”

In addition, our ability to draw funds from our existing and future local facilities or to refinance our existing local facilities may be materially adversely affected by the relatively high or increasing levels of non-performing loans in the relevant local banking sector. Local banks with a lack of geographic diversification or that have substantial exposure to certain industries which are not performing as well, may see the overall quality of their loan portfolio deteriorate or their provisioning costs increase, which may also impact their net interest income and margins. Any regional or local economic downturn that affects the local banking sector may in turn impact our ability to draw funds from any current and future undrawn local facilities or to refinance existing local facilities and could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Prevailing interest rates or other factors at the time of refinancing, including the possible reluctance of creditors to make commercial loans, or to invest in operations in developing markets (including as a result of market or economic conditions or considerations relating to regulatory capital requirements), could result in the withdrawal of certain creditors from the pool of available lenders traditionally available to borrowers or issuers of our profile and could also result in higher interest rates, and the increased interest expense could, in the longer term, have a materially adverse effect on our ability to service our debt and to complete our capital expenditure plans, and our financial condition and results of operations could deteriorate as a result.

We are subject to restrictive debt covenants and our failure to comply with these covenants, including as a result of events beyond our control, could result in an event of default that could have a material adverse effect on our financial condition and/or results of operations.

We are party to credit agreements that govern the IHS Holding 2024 Dual-Tranche Term Loan, the IHS Holding 2025 RCF and the IHS Holding 2025 Term Loan, as well as indentures that govern the Senior Notes and credit agreements that govern our facilities at our operating subsidiaries, and we may provide guarantees under credit agreements governing our facilities at our operating subsidiaries, and therefore are subject to the restrictive covenants under those agreements.

A breach of any covenants, ratios, tests or restrictions in those instruments and agreements, including as a result of events beyond our control, could result in an event of default (which may also trigger cross-default or cross-acceleration clauses in other agreements or financings) that could have a material adverse effect on our financial condition and/or results of

operations. The instruments governing our indebtedness contain a number of restrictive covenants, including restrictions on our ability to, among other things:

- incur or guarantee additional debt or issue preferred stock;
- pay dividends on, redeem or repurchase share capital, or make other distributions;
- purchase equity interests or reimburse or prepay subordinated debt prior to maturity;
- create or incur liens;
- make certain investments;
- agree to limitations on the ability of our subsidiaries to make distributions;
- engage in sales of assets and subsidiary stock;
- enter into transactions with affiliates;
- guarantee other debt; and
- transfer all or substantially all of our assets or enter into merger or consolidation transactions.

The restrictions contained in our debt instruments, could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, these restrictions could have a material adverse effect on our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization, or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. Should market conditions deteriorate or fail to improve, or our operating results decrease in the future, then we may have to request amendments and/or waivers to the covenants and restrictions to which we are subject.

There can be no assurance that we will be able to obtain such relief should it be needed in the future. A breach of any of these covenants or restrictions could result in a default and acceleration that would permit our creditors to declare all amounts incurred to be due and payable, together with accrued and unpaid interest, and the commitments of the relevant creditors to make further extensions of credit could be terminated. Such actions may also trigger cross-default or cross-acceleration provisions in other facilities or agreements, which could multiply and extend the impact of any particular event or series of events across our Group.

If we breach certain of our debt covenants, creditors could declare a default and/or require us to pay the then outstanding debt immediately, and, in the case of any secured debt, creditors could sell the property securing such debt if we are unable to pay the outstanding debt immediately. If an event of default is called or if we default on the payments required by our existing indebtedness, we could trigger cross-default or cross-acceleration provisions under other debt agreements or instruments that could make such indebtedness payable on demand, and we may not have sufficient funds to repay all of our debts. The breach of covenants and the exercise by the relevant creditors of their rights under the various financing agreements could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

We are exposed to interest rate risks as certain of our borrowings bear interest at floating rates that could rise significantly, increasing our interest cost and reducing cash flow.

Outstanding balances and advances under certain of our existing credit facilities would bear interest at rates which vary depending on certain underlying or reference rates, such as the Secured Overnight Financing Rate, or SOFR, the Chicago Mercantile Exchange (CME) Term SOFR, the European interbank offered rate or EURIBOR, the Nigerian Monetary Policy Rate, or MPR, the Johannesburg Interbank Average Rate, or JIBAR, or the Brazilian interbank deposit rate, or CDI. Increases in such reference rates increase our interest expense, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Such increases in interest rates could also have a material adverse effect on our cash flows and our ability to service our debt in the longer term. In addition, we may procure additional indebtedness at floating rates in the future.

The applicable interest rates (including alternative interest rates) could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering our ability to make payments on our indebtedness.

Although we may hedge the interest rates with respect to certain of our existing credit facilities, we are under no obligation to do so under the documents governing our indebtedness and we may not be able to obtain such hedges, or replace such hedges on terms that are acceptable to us, and any such hedges may not be fully effective, which would expose us to interest rate risk.

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations and to fund planned capital expenditures and working capital requirements depends on our future performance and ability to generate cash, which is subject, among other things, to the success of our business strategy, prevailing economic conditions and financial, competitive, legislative, legal, regulatory and other factors, including those other factors discussed in these “*Risk Factors*”, many of which are beyond our control.

We can make no assurances that we will be able to generate a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, or that future borrowings will be available to us in an amount sufficient to enable us to service and our other indebtedness or to fund our other liquidity needs. If we default on the payments required by indebtedness, that indebtedness, together with debt incurred pursuant to debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand, and we may not have sufficient funds to repay all of our debts.

Furthermore, if our cash flows and capital resources are insufficient to service our debt obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness, any of which will depend on our cash needs, our financial condition at such time, the then prevailing market conditions and the terms of our then existing debt instruments, which may restrict us from adopting some of these alternatives. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. In addition, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations, and there can be no assurances that any assets which we could be required to dispose of could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales could be on acceptable terms.

In addition, we maintain the majority of our cash and cash equivalents in accounts with major financial institutions, and our deposits at these institutions may exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

Risks Relating to Ownership of our Ordinary Shares

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are not subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act concerning liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of current reports on Form 8-K and quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we provide and intend to continue to provide comparable quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material

information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we would be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of the New York Stock Exchange ("NYSE"). As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional legal, accounting and other expenses that we do not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses would relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of the NYSE, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the NYSE rules for shareholder meeting quorums and record dates and the NYSE rules requiring shareholders to approve equity compensation plans and material revisions thereto, neither of which is required under the Cayman Islands law. We may in the future elect to follow home country practices with regard to other matters, including the requirement that listed companies have a majority of independent directors unless the company is a "controlled company" and the requirement that listed companies have a compensation and nominating and corporate governance committee comprised entirely of independent directors. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

We cannot assure you that a market for our ordinary shares will be sustained to provide adequate liquidity, and public trading markets may experience volatility. Investors may not be able to resell their ordinary shares at or above the price they pay.

We cannot assure you that an active trading market for our ordinary shares will be sustained. If a market is not sustained, it may be difficult for you to sell your ordinary shares. Public trading markets may also experience volatility and disruption. This may affect the pricing of the ordinary shares in the secondary market, the transparency and availability of trading prices, the liquidity of the ordinary shares and the extent of regulation applicable to us. We cannot predict the prices at which our ordinary shares will trade. It is possible that, in future quarters, our operating results may be below the expectations of securities analysts and investors. As a result of these and other factors, the price of our ordinary shares may decline, possibly materially.

Our operating results and ordinary share price may be volatile, and the market price of our ordinary shares may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future in response to numerous factors, many of which are beyond our control, including each of the factors set forth above.

In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our ordinary shares to wide price fluctuations regardless of our operating performance. Our operating results

and the trading price of our ordinary shares may fluctuate in response to various factors, including the risks described above.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our ordinary shares to fluctuate substantially.

Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their ordinary shares and may otherwise negatively affect the market price and liquidity of ordinary shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the shares. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Sales of a substantial number of our total issued and outstanding ordinary shares could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our ordinary shares in the public market, or the perception in the market that the holders of a large number of ordinary shares intend to sell, could reduce the market price of our ordinary shares. As of December 31, 2025, we had 335,521,222 ordinary shares outstanding. All of our ordinary shares are freely tradable under the Securities Act without restriction, except for any of our ordinary shares that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which are restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

Further, we have filed a registration statement on Form S-8 to register our ordinary shares for issuance under our 2021 Omnibus Incentive Plan. Subject to the satisfaction of vesting conditions, shares registered under these registration statements on Form S-8 become available for resale immediately in the public market without restriction. We also entered into a registration rights agreement, pursuant to which we agreed under certain circumstances to file a registration statement to register the resale of the ordinary shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such ordinary shares and to reimburse such shareholders for certain expenses incurred in connection therewith. See Item 7.B. “*Related Party Transactions.*”

In the future, we may also issue additional securities if we need to raise capital or make acquisitions, which could constitute a material portion of our then-issued and outstanding ordinary shares and would result in the dilution of our existing shareholders, which could have a material adverse effect on our business, prospects, financial condition and/or results of operation.

We continue to incur increased costs and have additional obligations as a result of operating as a public company, and our management is required to devote substantially more time to new compliance initiatives and corporate governance practices.

As a public company, we continue to incur significantly more legal, accounting and other expenses than we did as a private company, and have additional obligations such as regulatory financial reporting requirements. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board of directors. We may also face challenges in complying with our increased obligations in the required or expected timeframes.

We continue to evaluate these rules and regulations, and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

To establish (and ultimately, maintain) the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, we expect that we will need to continue enhancing existing, and implement new, financial reporting and management systems, procedures and controls to manage our business effectively and support our growth in the future. The process of evaluating our internal control over financial reporting requires an investment of substantial time and resources, including by our Chief Financial Officer and other members of our senior management. As a result, this process may divert internal resources and take a significant amount of time and effort to complete.

Inaccurate assumptions in respect of critical accounting judgments could materially adversely affect financial results.

In the course of preparing financial statements our management necessarily makes judgments and estimates that can have a significant impact on our financial statements. The most critical of these relate to going concern, lease accounting, deferred tax and impairment of assets. The use of inaccurate assumptions in calculations for any of these estimates could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Our operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our ordinary shares.

Because we do not currently pay regular cash dividends on our ordinary shares, you may not receive any return on investment unless you sell your ordinary shares for a price greater than that which you paid for it.

We do not currently pay any regular cash dividends on our ordinary shares. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, strategic direction of the Company and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our ordinary shares is solely dependent upon the appreciation of the price of our ordinary shares on the open market, which may not occur, which could, in turn, have a material adverse effect on our business, prospects, financial condition and/or results of operations. See Item 8.A. “Financial Information—Consolidated Statements and Other Financial Information—Dividend Policy” for more detail.

IHS Holding Limited is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow is distributions or payments from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future depends on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds whether as a result of currency liquidity restrictions, monetary or exchange controls or otherwise. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and/or controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our operating subsidiaries and intermediate holding companies to distribute cash to us will also be subject to, among other things, restrictions that may be contained in the agreements governing our indebtedness as entered into from time to time, including the IHS Holding 2025 RCF, the IHS Holding 2025 Term Loan, the IHS Holding 2024 Dual-Tranche Term Loan and the Senior Notes, and the facilities of our operating subsidiaries, availability of sufficient funds in such subsidiaries and applicable laws, taxes and regulatory restrictions, including monetary or fiscal controls and restrictions. Claims of any creditors of any of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our creditors and shareholders. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

Our shareholders may face difficulties in protecting their interests because we are a Cayman Islands exempted company.

Our corporate affairs are governed by our Articles, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands.

The rights of our shareholders and the fiduciary responsibilities of our directors under the laws of the Cayman Islands are not as clearly defined as under statutes or judicial precedent in existence in jurisdictions in the United States. Therefore, you may have more difficulty protecting your interests than would shareholders of a corporation incorporated in a jurisdiction in the United States, due to the comparatively less well-developed Cayman Islands law in this area.

A merger or consolidation may proceed under Cayman Islands law in one of two ways: by a court-sanctioned scheme of arrangement or by a statutory merger. While Cayman Islands law allows a shareholder objecting to a court sanctioned scheme of arrangement to express a view that such scheme of arrangement would not provide fair value for the shareholder's shares, Cayman Islands statutory and common law in respect of schemes of arrangement does not specifically provide for shareholder appraisal rights in connection with a merger or consolidation effected by a scheme of arrangement of a company that has otherwise received the prescribed shareholder approval. This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation effected by a scheme of arrangement or to require that the acquirer gives you additional consideration if you believe the consideration offered is insufficient. However, in the event of a merger or consolidation under the statutory merger regime, Cayman Islands law does provide a mechanism for a dissenting shareholder to require us to apply to the Grand Court for a determination of the fair value of the dissenter's shares if it is not possible for the company and the dissenter to agree on a fair price within the time limits prescribed.

Shareholders of Cayman Islands exempted companies such as ours, have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our directors have discretion under our Articles to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

It should be noted that the Cayman Islands law has no legislation specifically dedicated to the rights of investors in securities, and thus no statutorily defined private causes of action to investors in securities such as those found under the Securities Act or the Exchange Act in the United States. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In principle, and subject to certain exceptions, the Company would normally be the proper plaintiff and a derivative action may not be brought by a minority shareholder.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management or members of the board of directors than they would as public shareholders of a company incorporated in the United States.

Our Articles provide, unless we consent in writing to the selection of an alternative forum, the federal courts of the United States shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim arising under the provisions of the Securities Act or the Exchange Act, which could increase a shareholder's cost and limit such shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees.

Our Articles provide unless we consent in writing to the selection of an alternative forum (a) the federal courts of the United States shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim arising under the provisions of the Securities Act or the Exchange Act, which are referred to as the U.S. Actions; and (b) save for such U.S. Actions, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Articles or otherwise related in any way to each member's shareholding in us, including but not limited to (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us (iii) any action asserting a claim arising pursuant to any provision of the Companies Act of the Cayman Islands or the Articles; or (iv) any action asserting a claim against us concerning our internal affairs.

This choice of forum provision may increase a shareholder's cost and limit the shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any of our shares or other securities, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. The enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find this type of provision to be inapplicable or unenforceable, and if a court were to find this provision in our Articles to be

inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have a material adverse effect on our financial condition and/or results of operations.

Anti-takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our Articles contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. Our board of directors has the ability to designate the terms of and issue preferred shares without shareholder approval. In addition, Board vacancies may be filled by an affirmative vote of the remaining Board members. The directors are currently divided into three classes designated as Class I, Class II and Class III. The term of the Class I Directors, the Class II Directors and the Class III Directors shall expire at the next annual general meeting in 2026 (the "2026 AGM"), following which, the board of directors shall no longer be classified. A Director whose term has expired may be reappointed in accordance with the terms of the Articles. Our Articles provide that a director may be removed, among other things, by an ordinary resolution of the shareholders (provided that no more than four directors in aggregate may be removed pursuant to that provision in any given period between annual general meetings as described in the Articles) or for "cause" (as defined therein) by notice from not less than 75% of the directors then in office. These provisions may make it more difficult to remove directors. Our Articles contain a prohibition on business combinations with any "interested" shareholder for a period of three years after such person becomes an interested shareholder unless (1) there is advance approval of our Board, (2) the interested shareholder owns at least 85% of our voting shares at the time the business combination commences or (3) the combination is approved by shareholders holding at least two-thirds of the votes attaching to the ordinary shares that are not held by the interested shareholder.

Taken together, these provisions may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ordinary shares.

There may be difficulties in enforcing foreign judgments against our management or us.

Certain of our directors and management and certain of the other parties named in this Annual Report reside outside the United States. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

In particular, investors should be aware that there is uncertainty as to whether the courts of the Cayman Islands or any other applicable jurisdictions would recognize and enforce judgments of U.S. courts obtained against us or our directors or management predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the Cayman Islands or any other applicable jurisdictions courts against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our ordinary shares adversely, the price and trading volume of our ordinary shares could decline.

The trading market for our ordinary shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us or may cover us in the future change their recommendation or price targets regarding our ordinary shares adversely, or provide more favorable relative recommendations about our competitors, the price of our ordinary shares could decline. If any analyst who covers us or may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our ordinary shares to decline.

Item 4. Information on the Company.

A. History and Development of the Company

Background Information

IHS Holding Limited was originally incorporated in the Republic of Mauritius as a private company limited by shares on July 26, 2012 under the Mauritian Companies Act 2001. On October 13, 2021, IHS Holding Limited ceased to be incorporated in the Republic of Mauritius and was incorporated and registered by way of continuation as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands.

Our legal name is IHS Holding Limited and our commercial name is IHS Towers. Our principal executive offices are located at 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom. Our telephone number at this address is +44 20 8106 1600. Our website address is www.ihostowers.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this Annual Report. We have included our website address as an inactive textual reference only. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov.

For a description of our principal capital expenditures and divestitures for the three years ended December 31, 2025 and for those currently in progress, see Item 5. "*Operating and Financial Review and Prospects.*"

Recent Developments

On February 11, 2026, IHS Fiber Brasil – Cessão de Infraestruturas Ltda. entered into a share purchase and sale agreement with TIM S.A., pursuant to which IHS Fiber Brasil – Cessão de Infraestruturas Ltda. agreed to sell its 51.0% stake in I-Systems. The closing of the transaction is subject to customary conditions, including regulatory approvals.

On February 17, 2026, IHS Mauritius BR Limited, a private company organized under the laws of Mauritius, entered into a Stock Purchase Agreement with Latam Towers Infrastructure, LLC, pursuant to which IHS Mauritius BR Limited has agreed to sell all of the issued and outstanding equity interests in IHS Brasil - Cessão de Infraestruturas S.A., Centennial Towers Brasil Cooperatief U.A. (to the extent not dissolved prior to closing), and Centennial Towers Colombia S.A.S., reflecting an enterprise value of approximately \$952 million (being cash consideration of BRL3,550 million (approximately \$683 million), plus the net impact of borrowings and lease liabilities less cash and cash equivalents aggregating to approximately \$269 million), subject to adjustment for leakage and accrued interest. The closing of the transaction is subject to the satisfaction or waiver of certain conditions, including regulatory approvals, accuracy of representations and warranties, absence of any material adverse effect, and a successful capital raise by investment funds managed or advised by Macquarie Asset Management.

In connection with the disposal of our Latin American tower and fiber operations, we entered into a BRL2,415 million (approximately \$441 million) of foreign exchange derivative instruments to hedge the components of the Brazilian Real-denominated sale prices not fixed to U.S. dollars directly in the sales agreements.

On February 17, 2026, the Company entered into an agreement and plan of merger (the "**Merger Agreement**") with MTN Group Limited, a company incorporated under the laws of South Africa ("**MTN**"), Mobile Telephone Networks (Netherlands) B.V., a company incorporated under the laws of the Netherlands ("**Holdings**"), and Sub-Merger Co, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of Holdings ("**Merger Sub**"). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions therein and in accordance with Part 16 of the Companies Act (as revised) of the Cayman Islands, Merger Sub will merge with and into the Company, with the Company being the surviving company in the Merger. Following the effective time of the Merger, each ordinary share, par value \$0.30 per share, of the Company issued and outstanding immediately prior to the effective time (other than certain excluded shares as specified in the Merger Agreement) will be cancelled and cease to exist in exchange for the right to receive \$8.50 in cash per ordinary share, without interest thereon. At the effective time of the Merger, each restricted stock unit award and performance stock unit award relating to the ordinary shares that is outstanding will be fully accelerated and thereafter cancelled in exchange for the Per Share Merger Consideration multiplied by the number of ordinary shares subject to such award. The Per Share Merger Consideration is expected to be financed using cash and debt facilities of MTN and its affiliates, as well as cash of the Company and its subsidiaries. If the Merger is consummated, the ordinary shares will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended, and the Company will become a privately held company.

The Company's board of directors has unanimously approved the entry into and the performance of the Merger Agreement, the Plan of Merger, and the Merger and the transactions contemplated thereby and recommended that the Company's shareholders vote in favor of the authorization and approval of the Merger Agreement, the Plan of Merger, the Merger and the transactions contemplated thereby at a general meeting of shareholders. Under the terms of the Merger Agreement, the completion of the Merger is subject to certain closing conditions, including, among others: (i) the approval of the Merger Agreement and the transactions contemplated thereby by the affirmative vote of the holders of at least two-thirds of the voting power of ordinary shares entitled to vote and actually voting at the shareholders meeting; (ii) the accuracy of the parties' respective representations and warranties in the Merger Agreement, subject to specified materiality qualifications; (iii) performance by the parties of their respective obligations under the Merger Agreement in all material respects; (iv) the absence of any law or order restraining, enjoining, or otherwise prohibiting the consummation of the Merger; (v) receipt of the requisite regulatory approvals under specified antitrust laws; (vi) the Company and its subsidiaries holding an amount of cash equal to \$998,123,782 (subject to adjustment) to be applied towards the payment of consideration for the Merger; (vii) the Company's operating cash amount being equal to or exceeding \$355,000,000; (viii) the Company's total gross indebtedness not exceeding specified amounts; and (ix) the absence of any material adverse effect on the condition, business, assets, liabilities or results of operations of the Company and its subsidiaries. The Company's ability to satisfy the cash and operating cash requirements is dependent upon the successful completion of the sales of both its Latin American tower and fiber operations.

The Company and MTN may each terminate the Merger Agreement under certain specified circumstances, including if the Merger is not consummated on or before November 17, 2026 (subject to extensions on the terms set forth in the Merger Agreement), if a final and non-appealable legal restraint is in effect, if shareholder approval is not obtained, or under certain specified circumstances related to the other party's breach of the Merger Agreement. In certain circumstances related to an alternative acquisition proposal being received by the Company, the Company would be required to pay MTN a termination fee of \$104,290,000 in cash, and if the Merger Agreement is terminated under certain specified circumstances related to MTN's breach or failure to consummate the closing of the Merger, MTN would be required to pay the Company a termination fee of \$148,980,000 in cash.

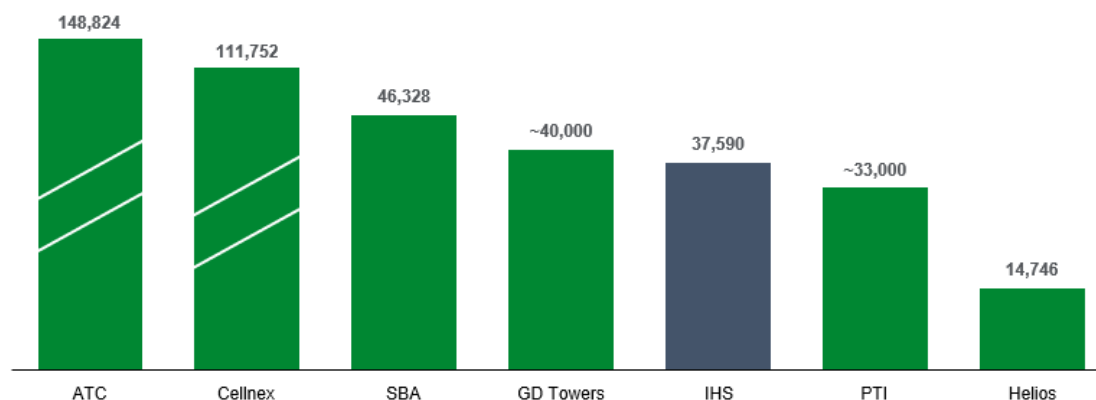
On February 17, 2026, MTN and Holdings entered into a voting and support agreement with the Company with respect to 85,176,719 ordinary shares beneficially owned by Holdings. Additionally, MTN and Wendel entered into a voting and support agreement with the Company with respect to 62,975,396 ordinary shares beneficially owned by Wendel.

B. Business Overview

We are one of the largest independent owners, operators and developers of shared communications infrastructure in the world, providing our customers, most of whom are leading MNOs, with critical infrastructure that facilitates mobile communications coverage and connectivity for approximately 647 million people in emerging markets, across two regions and seven countries. We are the largest independent multinational emerging-market-only tower operator and one of the largest independent multinational tower operators globally, in each case by tower count. As of December 31, 2025, we operated 37,590 Towers across five countries in Africa and two countries in Latin America. As of December 31, 2025, we are the largest independent tower operator in five of the seven markets in which we operate, and we are the only independent tower operator of scale in three of these markets.

We have a well-defined organic growth strategy designed to expand in existing markets with our existing and new customers and, given the significant global emerging market opportunities in communications infrastructure, we have historically also grown inorganically, entering into carefully selected growth-oriented markets with compelling underlying fundamentals. Since 2020, we have complemented our historical investment on the African continent with investments into other regions and adjacent communications infrastructure offerings. Each of these investments supported our inorganic growth strategy of expanding into additional regions that met our investment criteria, which opened up new markets that we believed would provide future organic and inorganic growth opportunities. Our investment criteria suggests that inorganic growth opportunities will be limited for the foreseeable future, as we assess inorganic investment as just one of various forms of capital allocation.

Largest Independent Multinational Tower Companies Globally



Source: Company filings

Note: Tower Count as of December 31, 2025 for ATC, Cellnex, GD Towers, IHS, SBA, PTI and Helios. “ATC” refers to American Tower Corporation, “Cellnex” refers to Cellnex Telecom S.A., “SBA” refers to SBA Communications Corporation, “PTI” refers to Phoenix Towers International and “Helios” refers to Helios Towers plc.

For the years ended December 31, 2025 and 2024, we generated revenue from continuing operations of \$1,582.0 million and \$1,527.2 million, income/(loss) of \$126.8 million and (\$1,644.2) million and Adjusted EBITDA of \$1,012.3 million and \$928.4 million, respectively. See Item 5.A. “*Operating Results—Key Financial and Operational Performance Indicators—Return Adjusted EBITDA*” for a reconciliation of Adjusted EBITDA to income/(loss) for the period, the most directly comparable IFRS measure.

Our core business is providing shared communications infrastructure services to MNOs and other customers, who in turn provide wireless voice, data and fiber services to their end users and subscribers. We provide our customers with opportunities to lease space on existing Towers alongside current Tenants, known as Colocation, to install additional equipment on a Tower or request certain ancillary services, known as Lease Amendments, or to commission the construction of new Towers to the customer’s specifications, known as New Sites. Additionally, in Nigeria we provide “Fiber-to-the-Tower” or “FTTT” connectivity to our customers, while in Brazil, through I-Systems, we provide “Fiber-to-the-Home” or “FTTH” fiber connectivity to our customers through a neutral network infrastructure solution for broadband service (although in February 2026, we announced an agreement to sell our 51% stake in I-Systems to TIM S.A.). Finally, we lease space to our customers in secure locations within large building complexes, such as shopping malls, stadiums and airports, which we refer to as in-building solutions or distributed antenna systems (“**DAS**”). In certain strategic instances, we may also provide Managed Services, such as maintenance, security and power supply for Towers owned by third parties. As of December 31, 2025, our owned and operated tower portfolio supported 54,874 Tenants, with a Colocation Rate of 1.46x.

Our primary customers are the leading MNOs in each of our markets. We also provide infrastructure and services to a number of other communications service providers. To support the communications infrastructure needs of our customers, we typically enter into long-term MLAs of 5 to 10 years in duration, which have historically yielded strong renewal rates (see also. “*Risk Factors — Risks Relating to Our Business — A significant portion of our revenue is derived from a number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations*”). As of December 31, 2025, the average remaining length of our MLAs with our Key Customers, who represented 93% of our Tenants, was 6.4 years. Additionally, these Key Customers had aggregate Contracted Revenue of \$11.1 billion and an average remaining lease term of 7.5 years.

Our MLAs typically include annual or semi-annual inflation-linked revenue escalators, limited customer termination rights and, in certain cases, provisions designed to help mitigate foreign exchange risk, such periodic reset mechanisms to adjust for local currency devaluation. We also benefit from power indexation and power pass-through clauses in some of our MLAs, which are intended to help mitigate against increases in diesel and electricity prices. For the years ended December 31, 2025, 2024 and 2023, 47%, 52% and 55%, respectively, of our revenue from continuing operations was linked to the

U.S. dollar and euro. For the years ended December 31, 2025, 2024, and 2023, 23% , 16%, and 11%, respectively, of our revenue from continuing operations was linked to power indexation and power pass-through.

Our U.S. dollar-linked revenue is denominated in U.S. dollars in the relevant MLAs, but paid to us in local currency through contractual mechanisms. In such cases, including in Nigeria and Zambia, our MLAs may contain a formula for periodically determining the U.S. dollar to local currency exchange rate. In other cases, such as Côte d'Ivoire and Cameroon, the MLAs are in local currencies that have a fixed exchange rate, or are "pegged", to the euro. Our South Africa market and Latam segments have MLAs which typically only contain local currency lease fees.

We have historically increased the number of our owned and operated Towers through a combination of constructing New Sites, as well as through acquisitions of tower portfolios from MNOs and independent tower companies. Shortly after entering new markets through acquisitions, we would typically begin constructing New Sites.

IHS Towers Overview by Country

Country	2024 Population (millions)	# of IHS Towers December 31, 2025	Market Share			
			# of IHS Towers December 31, 2024	Estimated Outsourced Towers December 31, 2024	Estimated Total Towers December 31, 2024	IHS Towers December 31, 2024
Nigeria	235	15,873	16,495	26,338	39,951	#1
South Africa	64	5,696	5,693	15,311	25,324	#1
Côte d'Ivoire	32	2,673	2,682	2,682	5,605	#1
Cameroon	30	2,428	2,443	2,443	4,844	#1
Zambia	22	1,992	1,875	1,875	3,916	#1
Rwanda	n/a	n/a	1,462	n/a	n/a	n/a
Brazil ^(a)	211	8,658	8,326	58,953	77,274	#4
Colombia ^(a)	53	270	253	10,541	21,460	not meaningful
Total	647	37,590	39,229	118,143	178,374	—

(a) On February 17, 2026, the Group announced it has agreed to sell its Latin American tower operations, inclusive of IHS Brazil and IHS Colombia and its sites to Macquarie Asset Management. The transaction is expected to close later in 2026.

Source: Euromonitor International Limited (Economies & Consumers data) for Population, extracted April 2025, Analysys Mason estimates and IHS. Market Position of independent tower companies is based on December 31, 2024 figures as per Analysys Mason.

We believe we offer a unique balance between existing infrastructure with visible revenue streams and high potential for revenue growth given the strong growth potential in our countries, the strength of our market positions within each country and our strategically important, unique tower locations. We believe that we are well positioned to improve margins and cash flow, while achieving long-term growth due to:

- a large and scalable platform that provides critical infrastructure to help drive communications activity and broader digital and economic progress;
- a long-standing and stable operational platform that consistently delivers on our service level agreements to customers with proven network reliability;
- a well-defined organic expansion strategy designed to grow in existing markets with existing and new customers, complemented when feasible with an inorganic expansion strategy designed; and
- a comprehensive commitment towards contributing to sustainability and the well-being of our communities and environments where we operate.

Our footprint is the result of many years of building, acquiring, operating, managing, and owning communications infrastructure in emerging market environments. As one of the pioneers of the tower infrastructure industry in Africa, we

have worked with our customers to develop the experience needed to operate and grow a successful business in our sector. Our experience has provided us with years of insight, deep operational expertise, and strong relationships with various stakeholders that we believe will allow us to enhance our leadership position in existing and new markets.

We believe that the underlying communications trends in our markets will continue to drive the need for additional infrastructure, and enable us to further augment our growth through continued Colocation, Lease Amendments, New Site construction, adjacent communications infrastructure investments such as fiber, and acquisition activity. New communications infrastructure services such as small cells will further add to our growth opportunities with the roll-out of 5G in some of our markets. As of December 31, 2025, with an average age of our tower portfolio of 8.9 years, based on the date of integration of the sites, and a Colocation Rate of 1.46x, we believe that we have a young portfolio with ample capacity to continue growing organically, as well as to realize further gains on operating margins from operational efficiencies. We believe this organic growth will help drive enhanced cash flow generation from our existing assets.

Considering our historical growth and diversification, the table below presents our reportable segment revenue for the periods indicated:

	For the year ended		
	2025	2024	2023
Continuing Operations			
Nigeria	1,068.8	998.5	1,381.6
SSA	513.2	483.8	503.0
Middle East and North Africa	—	44.9	40.7
	1,582.0	1,527.2	1,925.3
Discontinued Operations			
Latin America	193.5	184.0	200.2
	193.5	184.0	200.2

For further discussion regarding the principal markets in which we compete, including a breakdown of revenue by category of activity and geographic market, please refer to note 5 “Segment Reporting” and note 6 “Revenue” of our audited consolidated financial statements included in this Annual Report.

Our Tower Portfolio

Size of portfolio

As of December 31, 2025, we had a portfolio of 33,663 owned Towers and 3,927 Towers that we operate under MLL and ROU arrangements totaling 37,590 Towers owned and operated. With 54,874 Tenants as of December 31, 2025, we had a Colocation Rate of 1.46x. Additionally, as of December 31, 2025, we had 43,999 Lease Amendments. We have historically increased the number of our Towers through a combination of constructing New Sites, along with the acquisition of site portfolios from MNOs and from independent tower companies, namely HTN Towers, CSS, Skysites, Centennial, and GTS SP5.

In connection with the acquisition of multiple portfolios of Towers and in other circumstances, we have also rationalized our portfolio through decommissioning, including a rationalization program agreed with T2 in Nigeria, although more recently, we agreed with T2 that they would vacate our sites in exchange for a contractual commitment to settle portions of its historic overdue balances through July 2027. Where economically and commercially viable to do so, we migrate Tenants from one Tower onto a nearby Tower as additional Colocation and then decommission the empty site. While the decommissioning of Towers offsets our overall growth in the number of Towers, it allows us to eliminate cost of sales and ongoing maintenance capital expenditures of the decommissioned tower with only a marginal cost of sales increase at our retained sites through increased power consumption. In addition, in February 2026, we announced an agreement to sell our Latin American tower operations to Macquarie Asset Management.

The following table shows the evolution of our tower portfolio, which is primarily a result of acquired Towers and the construction of New Sites, for the period and as of the dates indicated (December 31, 2024 excludes Kuwait due to the Kuwait Disposal, and December 31, 2025 excludes Rwanda due to the Rwanda Disposal):

	As of December 31,		
	2025	2024	2023
Towers			
Total (Owned & Operated)	37,590	39,229	40,075
Acquired in period	—	—	118
Built in period	580	929	1,329

Tenancies and Colocation Rate

We provide our customers with opportunities to install active equipment, and receive related services, on existing Towers alongside current Tenants, known as Colocation. The Colocation Rate is the average number of Tenants per Tower that we own or operate across our portfolio at a point in time. With 54,874 Tenants as of December 31, 2025, we had a Colocation Rate of 1.46x.

Our Colocation Rate is an important metric for assessing utilization and capacity on existing Towers, as well as potential for future growth. Our Colocation Rate is a key driver of our gross margins and operating margins, as the addition of further Tenants to existing Towers increases revenue while only marginally increasing our costs (primarily power). Colocation is attractive to our customers, as it provides them with shorter deployment times for their equipment compared to New Site construction arrangements.

The following table shows the number of Tenants in our portfolio and our Colocation Rate as of the dates indicated (December 31, 2024 excludes Kuwait due to the Kuwait Disposal, while December 31, 2025 excluded Rwanda due to the Rwanda Disposal):

	As of December 31,				
	2025	2024	2023	2022	2021
Tenants					
Key Customers	51,240	55,240	55,915	54,215	42,843
Other Customers	3,634	4,103	3,812	4,358	3,571
Total	54,874	59,343	59,727	58,573	46,414
Colocation Rate	1.46x	1.51x	1.49x	1.48x	1.50x

The Colocation Rate of our Towers is a key indicator of portfolio maturity and operational efficiency.

Lease Amendments

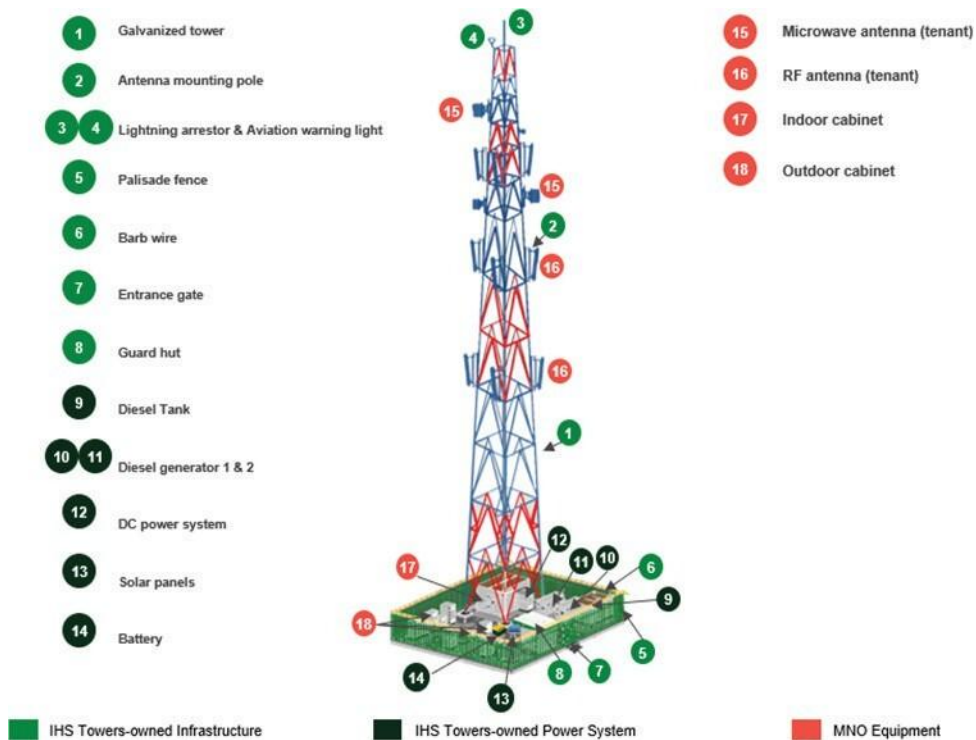
In addition to Colocation, we also continue to benefit from Lease Amendments as our existing Tenants roll out new technologies or require installation of additional equipment or ancillary services on their existing sites, which includes the deployment of 3G, 4G and 5G technologies. As of December 31, 2025, our customers had approximately 44,000 Lease Amendments to Towers across our footprint. Given the relative growth potential of the telecommunications markets in which we operate, where 3G and 4G SIM penetration are generally at a low starting base (e.g. 53% and 35%, respectively in Nigeria as of December 31, 2024), the majority of the Lease Amendments that we have added thus far are for 3G and 4G equipment added to a Tower for existing Tenants.

The following table shows the number of Lease Amendments in our portfolio as of the dates indicated (December 31, 2024 excludes Kuwait due to the Kuwait Disposal, while December 31, 2025 excludes Rwanda due to the Rwanda Disposal):

	As of December 31,				
	2025	2024	2023	2022	2021
Lease Amendments					
Total	43,999	39,671	36,603	31,674	27,124

Tower Specifications

The following diagram illustrates the standard facilities located on our typical ground-based tower sites in our African markets:



The antennas, microwave dish and the active equipment inside or outside of the shelter are owned and maintained by the customers, while we own and maintain the passive infrastructure, including the mast, the shelter, the site monitoring system, and, if applicable, the diesel generator, the battery backup system or the hybrid power solutions, which include solar and battery systems.

The site land is generally leased from a land owner or purchased by us. See “— *Real Property Leases.*” In Latin America and South Africa, the supply of primary power is typically the responsibility of the operators, who have either a grid connection or their own power supply for the site.

The number of antennae that a Tower can accommodate varies depending on the type of Tower (self-supporting monopole, guyed or self-supporting lattice), the height of the Tower, the nature of the services provided by such antenna and the antenna size and weight. The substantial majority of our Towers are self-supporting lattice Towers that can support a large number of antennae, which therefore enables us to market tower space to a diverse group of telecommunications providers and other customers. Ground-based Towers can typically accommodate three or more Tenants. The key criteria in determining how many Tenants the Tower can hold is the wind loading capacity of the Tower. The capacity of a single Tower can be increased by Tower strengthening and height extensions and by adding further antenna mounting poles. The structure of the Tower can be reinforced and the foundation strengthened to accommodate additional Tenants and Lease Amendments.

Our Tower portfolio consists principally of ground-based Towers. As of December 31, 2025, 59% of our Towers were between 30 and 60 meters in height, and 29% of our Towers were smaller than 30 meters, including 11% of which were rooftop sites. We build larger Towers when circumstances require, including when Towers will be located in valleys or require a greater range of transmission. As of December 31, 2025, 9% of our Towers are between 60 and 75 meters in height, and 3% are taller than 75 meters. As of December 31, 2025, the average age of Towers in our portfolio based on our date of integration was 8.9 years.

Operations

Our core business provides shared communications infrastructure services to MNOs, including power management, to ensure uninterrupted operation of customers' transmission equipment. MNOs, in turn, use our tower infrastructure to provide wireless voice and data services to their end users. We lease space to customers on existing Towers alongside current Tenants, known as Colocation, as well as lease additional space for the installation of additional equipment or provide additional services to existing Tenants on Towers through Lease Amendments. We commission New Sites for construction to the MNOs' specifications and lease space on those newly built Towers. In certain of our markets, we also provide customers with the required power for their equipment and provide FTTT services.

Colocation

Colocation is at the core of our business model as it allows us to leverage existing Towers to grow revenue and improve operating margins. We believe that our current tower portfolio and our experience of operating large portfolios of Towers, coupled with our strong customer relationships, will help us to capitalize on expected market growth and Colocation opportunities.

A typical Colocation process usually involves the following steps:

- New customers typically sign an MLA, which governs our relationship with the customer.
- We work closely with our customers, sharing our updated tower portfolio location details throughout the year, and particularly during the planning phase, to maximize the number of Colocation opportunities. We also have radio frequency planning teams that work with customers with regards to the planning and optimization of their networks.
- Upon determining to lease tower space for Colocation, the customer delivers a work order requesting us to reserve specific space on a specific Tower. Once the work order has been processed and the tower space is ready for integration (typically approximately 30 days), we issue a notification to the customer, who confirms acceptance of the site.
- Under certain of our MLAs, an SLA is then signed for the commissioning of the Colocation of each specific Tower, incorporating the provisions of the MLA, and the first invoice is then submitted.
- The accrual of lease fees depends on the MLA, and usually begins approximately 30 days after notification that the site is ready for installation, or when the tenant installs or activates its equipment.
- Subsequent invoicing depends upon the particular MLA, and in most cases occurs monthly or quarterly in advance.

Lease Amendments

In addition to Colocation, we drive our revenue and operating margins by leasing additional space for equipment or providing certain ancillary services to existing Tenants on sites through Lease Amendments. For example, an existing Tenant may choose to request more space and/or power at the same site the Tenant is leasing, or an existing Tenant may seek to connect fiber to the Tower, which also requires the provision of additional power for that connection.

Our customers utilize different technologies, though active GSM technologies comprise the most prevalent type of technology on our Towers to date. Data demands continue to be a key factor in our markets and certain large MNOs have recently been upgrading their 4G networks and/or have already begun deploying 5G networks. These technologies require increased density for Towers and equipment, increasing the need for additional points of service and amplifying the need for Lease Amendments.

As subscriber density increases, tower operators deploy additional infill sites to deliver further capacity to areas of demand. This densification of the network is driven further by the deployment of 3G, 4G and 5G services, which are typically carried over higher frequency spectrum bands. The cell-sizes for these higher frequency bands are much smaller than, for example, a GSM 900 MHz cell, but the capacity that is delivered over a similar area is much higher and can therefore support high subscriber density and deliver higher voice and data traffic. The deployment of 3G/4G in lower frequency bands does not negate the need for densification, as it allows 3G and 4G coverage to be extended into more rural areas similar to 2G coverage. We expect MNOs in our markets to continue to service 2G, 3G and 4G technologies for many more years.

New Sites

We believe that the timely deployment of New Sites, which includes site acquisition, construction and structural and electrical engineering, has been a critical component in obtaining and completing site orders. We have extensive New Site deployment experience, having built over 11,300 New Sites and have been a major provider to the market in New Sites since 2011. The average cost to build a typical macro New Site as of December 31, 2025 is in the range of \$50,000 to \$100,000 in our African businesses and in the range of \$40,000 to \$80,000 in our Latin America business.

New Sites constructed consist primarily of ground-based towers, but can also include in-building solutions, rooftop and wall-mounted towers and cells-on-wheels. For New Sites, we retain ownership as well as the exclusive right to collocate additional Tenants on the tower. These New Sites always begin operations with at least a single tenant, with Colocation and Lease Amendments expected at future dates. We seek to construct New Sites only in locations where Key Customers are committed to be the initial tenant with optimal additional Colocation capacity, and therefore generally aim to only build Towers for customers in locations that have the potential to attract other customers. We strive to realize the operating leverage inherent in the tower business by leasing up the New Sites with additional tenancies. In Africa (excluding South Africa), we aim to construct New Sites with the appropriate primary power systems for their location, which may include hybrid batteries and solar systems. Given the operating model in Latin America, power systems are less relevant in these markets where the provision of power is a responsibility of the customer.

The entire process from receipt of work order to completion of New Site construction as of December 31, 2025 typically takes approximately 90 to 200 days. The actual time taken and the detailed steps followed can vary depending on the country, customer, the location of the specific site and issues, if any, identified during the site acquisition process.

A typical New Site process, including additional value-added services, involves the following steps:

- A new customer will sign an MLA, or have an existing MLA with the relevant optionality to roll-out New Sites, and inform the marketing unit that it requires a New Site in a certain location (usually a location within a radius of a precise coordinate, referred to as a search ring; in dense urban areas the search ring is generally within 200 meters of the coordinate but in other areas, the search ring can be up to 500 meters from the coordinate).
- Mapping specialists select the most suitable sites based on a number of factors, including (i) the proximity to central coordinates provided by the customer, (ii) appropriate terrain most suited to broadcasting of uninterrupted signals, (iii) which sites provide the most attractive property lease or purchase terms, with a preference for purchasing the land, (iv) which sites have the highest potential to be approved for aviation and environmental permits in the shortest time frame and (v) which sites may be the most viable location for additional Tenants. Final sites selected are submitted to the customer and, once approved, to our site acquisition department.
- Once a location is accepted by the customer, we negotiate and enter into either (i) a long-term ground lease pursuant to which we acquire a leasehold interest in the property, (ii) a contract of sale pursuant to which we acquire title to the property or (iii) an easement agreement pursuant to which we acquire an easement over the property. We may also negotiate an option to purchase or lease the property in the future. Concurrent with the negotiation of appropriate property rights, we obtain a title report on the site, conduct a survey of the site, perform soil analysis of the site and obtain an environmental survey of the site (if relevant). The resultant plan is then submitted to the relevant regulatory authority for approval. We also obtain land use permits necessary to commence construction on the site or install equipment on the site.
- Upon the customer's acceptance of the completion of the tower construction, under certain MLAs, a separate SLA is then signed for the commissioning of the individual site, which incorporates the provisions of the MLA.

The accrual of the lease and maintenance fees generally starts at the time of the customer's acceptance of the completion of the tower construction. Subsequent invoicing depends on the particular MLA but generally commences within 30 days of the customer's acceptance or delivery of the site.

Decommissioning sites

Historically, we have grown our portfolio through constructing New Sites, along with the acquisition of site portfolios from MNOs and independent tower companies. As a result of acquisitions of multiple tower portfolios in the same markets, we often have multiple Towers in close proximity to each other. If it is economically and commercially viable to do so, and if

agreed to by the tenant, we migrate Tenants from one Tower onto a nearby Tower as additional Colocation and then decommission the empty site. In other circumstances, we may selectively decommission sites of existing customers, including the previous rationalization program agreed with a Key Customer in Nigeria. While the decommissioning of Towers offsets our overall growth in the number of Towers, it allows us to eliminate duplicative cost of sales and ongoing maintenance capital expenditures of the decommissioned tower with only a marginal cost of sales increase at our retained sites through increased power consumption. We aim to continue working with our customers to determine if we can improve our service offerings through further decommissioning.

Site management and maintenance

We deploy a combination of in-house personnel and third-party contractors to manage and maintain our Towers. In-house personnel are responsible for oversight and supervision of all aspects of preventative and corrective maintenance and site management, including managing the operational aspects of customer relationships, managing structural engineering and tower capacity issues, ensuring proper signage, and supervision of independent contractors. We engage numerous suppliers to provide various services in connection with site acquisition, construction, access management, security and preventative and corrective maintenance of tower sites, as well as the supply of diesel to certain of our sites. As of December 31, 2025, we had entered into outsourcing arrangements for certain services in respect of 76% of our sites.

For example, we have outsourced power management, refurbishment, operations and maintenance and security functions at some of our sites to third-party contractors. These power management functions include the supply of diesel to certain sites and deployment of alternative power technologies that we configure and design, such as hybrid and solar power technologies, on certain sites, to help reduce diesel consumption to a contracted volume. Third-party contractors providing material operational services are subject to strict contractual execution targets for both financial and operational performance. By entering into these agreements, we are able to ensure the proper functioning of our sites and fix our costs by setting maximum costs per site (subject to typical inflation escalation) with the third-party contractor providing the services. In addition to the service level agreements that need to be maintained, outsourcing to contractors allows us to budget more effectively.

Site maintenance and management activities include:

Site monitoring and control

Our NOCs are 24-hour fully operational management centers from which our personnel monitor and control the tower sites from a central location. Remote monitoring systems allow us to better monitor, regulate and control site conditions, including, among other things, site AC, DC, load, power consumption per tenant, diesel usage and tank levels, environmental alarms (shelter temperatures, smoke detectors, etc.) and remote access control. We have remote monitoring systems installed in our five African markets covering 88% of our sites within these five countries (with monitoring of almost all remaining sites through MNO network operating centers). Our NOCs are operated 24 hours a day, seven days a week and monitor a variety of data sent from our Towers. Such data includes access and gate status, diesel supply, usage and quality, cabinet temperature and overall power uptime, consumption and supply. Given the current operating environment in Latin America and no provision of service levels to customers, our businesses in Brazil and Colombia do not require NOCs.

The activities conducted in the NOCs ensure that we provide our customers with quality service and uptimes. We have averaged a power uptime of 99.2% (excluding South Africa as we no longer provide power Managed Services for those sites) across our tower portfolio in our African markets for the year ended December 31, 2025, with an average mean time to repair of under two hours for the year ended December 31, 2025.

Security

The protection of our sites is key to ensuring the sustainability of our business. We ensure that our Towers generally have fencing and security lights and, where relevant, such as in our African markets, some of our sites are guarded by outsourced security guards. We apply rigorous access control policies at the sites and require each visitor to be pre-approved with customer representatives. Our remote monitoring systems also allow us to track all access to restricted areas on the sites.

Power and Power Management

The reliability of main grid electricity varies considerably across our footprint and determines, along with the requirements of any one site, the most appropriate power system for that site. Specifically in our African markets where there can be a lack of reliable main grid electricity supply, we currently source a substantial amount of our power needs for daily operations

from a combination of diesel generators, solar panels, and deep cycle batteries. As of December 31, 2025, in our African markets (excluding South Africa as we no longer provide power Managed Services for those sites), 43% of our sites were powered with hybrid power systems (a combination of diesel generators with solar and/or battery systems), 17% with only generators, 33% with grid connectivity and back-up generators, with the remaining 7% powered through only grid connectivity or solar power and other systems. As of December 31, 2025, 8,735 of our sites in Africa, excluding South Africa, had solar power solutions, representing 38% of our African Tower portfolio (excluding South Africa). We, or third-party contractors we have engaged for certain sites, are responsible for monitoring the diesel levels of our generator tanks and scheduling diesel deliveries. Given the importance of diesel for the operation of our sites in many of our African markets, we may purchase diesel in large quantities, which is then stored at our facilities. In South Africa, our sites are typically powered by grid solutions, with back-up power systems in certain instances.

To address the costs associated with diesel generator usage and maintenance in our African markets (excluding South Africa), we deploy as practicable hybrid battery power systems, which involve alternating between power storage sources, such as batteries (VRLA and lithium ion) and diesel generators. On certain sites, we have also switched from using 3-phase AC generators to DC generators or single-phase generators, which consume less diesel. We also deploy hybrid solar power systems on certain sites. We continuously evaluate innovative power management technologies and solutions, including more efficient generators, hybrid battery systems and solar systems. We outsource certain services, including power management and site maintenance for certain of our sites, which includes over 9,000 sites in Nigeria where we had deployed hybrid power systems, prior to Project Green. These systems use batteries and/or solar power systems, along with traditional generators, to reduce fuel costs and create a more consistent energy supply to increase network uptime for our customers. In Nigeria, the deployment of these power management solutions resulted in, on average, an approximately 50% reduction in diesel consumption per tower at the time of deployment on more than 7,400 sites where we had deployed hybrid power solutions, which included solar power.

Given the reliable grid connectivity in our Latin America markets power management is less of a focus in these markets.

Replacement and maintenance of power systems forms a significant part of our annual maintenance capital expenditures, which are in the range of \$2,000 to \$5,000 per Tower per year as of December 31, 2025 in our African businesses. Given the different power environment in our Latin America business, annual maintenance capital expenditure is currently less than \$500 per tower per year.

Fiber Services

In certain of our markets, we provide certain fiber services, including the deployment and operation of fiber access networks and infrastructure. In Brazil, through our I-Systems subsidiary, we deploy and operate a fiber infrastructure that is primarily rented to TIM Brasil (as anchor client) and other customers, for their provision of residential broadband services to consumers, FTTH. As part of the transaction that formed I-Systems, we inherited FTTC that is also being upgraded to FTTH. I-Systems is responsible for the deployment of the relevant fiber node as well as the secondary fiber network connected to that node, including the fiber drop at a consumer's premises. I-Systems is also responsible for the ongoing management and maintenance of that fiber network. As of December 31, 2025, the I-Systems network covers approximately 7.9 million homes passed (of which approximately 6.5 million are FTTH) and spans approximately 22,260 route kilometers. In certain of our African markets, we also provide FTTT services, where we deploy fiber to towers that we own or operate and sell capacity to our customers to generate revenue.

Customer Lease Agreements

We lease space on Towers to our customers pursuant to a combination of MLAs, which provide the commercial terms governing the lease of tower space, MLL agreements, and individual SLAs, where relevant, which act as an appendix to the relevant MLA, and include site-specific terms for each relevant tower.

Customer lease agreements, whether long-term lease agreements, master tower space use agreements or other MLAs such as Managed with License to Lease Agreements, or MLLs, are the principal agreement between the customer and us. These govern the ongoing and long-term customer relationship and provide the commercial terms governing the lease of tower space. As of December 31, 2025, the average remaining length of our MLAs was 6.4 years. An MLA typically has an initial term of 5 to 10 years and will stay in effect until the parties renew or sign a new tower lease agreement. When we acquire portfolios of towers, we typically sign an MLA with a minimum duration of 10 years. A number of the MLAs with our customers are deemed automatically renewed if the customer does not notify us of their intention to not renew before the stated expiration date. The material commercial terms of our MLAs are typical for the tower infrastructure industry in our

markets and include contractual provisions setting out, among other things, pricing, renewal clauses, termination clauses, inflation-linked price escalations and, in certain cases, provisions designed to mitigate foreign exchange risk.

In addition to the other types of MLA described above, we also operate sites owned by an MNO through Managed with License to Lease Agreements. Where there is an MLL agreement, we have the right to lease out space on the tower to other MNOs and provide services, generating further revenue for us. The site owner reduces its operating costs, eliminates capital expenditures and frees up management time.

Our MLL agreements typically have a term of 15 years and can typically be renewed for a five- year period. Our two current MLL Agreements also grant the Tenant the option to withdraw from five sites per year, not to exceed 50 sites across the full term, and provided there is no other Tenant on each site. As of December 31, 2025, the average remaining duration of our two MLL agreements was 2.5 years and the total number of Tenants on sites operated under MLL agreements is approximately 3,834.

The table below outlines collectively the typical key contract terms of our tower lease agreements with our Key Customers as of December 31, 2025:

Country	Duration of MLA	Weighted Average Remaining Duration of Current Term	Extension Option
Nigeria ^(a)	5 – 15 years	6.7 years	5 years extendable terms
South Africa ^(b)	5 – 10 years	6.9 years	5 – 10 years extendable terms
Côte d'Ivoire ^(c)	10 – 15 years	5.0 years	5 years extendable terms
Cameroon ^(d)	10 – 15 years	4.9 years	10 years extendable terms
Zambia ^(e)	10 years	9.0 years	3–5 years extendable terms
Brazil and Colombia ^(f)	5 – 20 years	6.0 years	5 – 20 years on a site-by-site basis

- (a) In February 2024, signed and expanded a contract with Airtel Nigeria until December 2031. In August 2024 renewed and extended all tower MLAs with MTN Nigeria until December 2032.
- (b) In May 2024, extended contract with MTN South Africa by another 2 years, to May 2034. In January 2026, we signed a renewal with Telkom SA until January 2031.
- (c) In December 2023, we signed a contract with MTN Côte d'Ivoire until April 2033.
- (d) In March 2023, we signed a contract with MTN Cameroon until March 2033.
- (e) In March 2024, we signed a renewal and amendment with MTN Zambia until April 2034. In January 2025, we signed renewal with Airtel Zambia until August 2035.
- (f) Includes I-Systems, with remaining MLA term weighted by OLTs. In February 2026, we announced an agreement with TIM S.A. to sell our 51.0% stake in I-Systems and an agreement with Macquaire Asset Management to sell our Latin American tower operations.

For the year ended December 31, 2025, 32% of our revenue from continuing operations was linked to the U.S. dollar, 15% of our revenue was linked to the euro and 23% of our revenue was linked to the cost of power through power indexation and power pass-through clauses.

However, the manner in which these revenues are linked differs by lease agreement. The U.S. dollar- linked contracts with U.S. dollar revenue components typically have a formula for determining the U.S. dollar to local currency exchange rate over a period of time. For example, for the majority of MLAs in Nigeria, the U.S. dollar component of the monthly lease fee is converted to Naira for settlement at a fixed conversion rate for a stated period of time. The conversion rate in such MLAs is reset after a period of one month, three months, six months or a maximum of 12 months. Of our 32% of revenue linked to the U.S. dollar for the year ended December 31, 2025, 5% reset on a monthly basis and 95% reset on a quarterly basis. Certain of our other contracts in Zambia also have portions that are linked to the U.S. dollar while certain of our other contracts, such as in Côte d'Ivoire and Cameroon, are linked to the euro because they are based currencies that are “pegged” to the euro. In South Africa and Latin America, our MLAs are based on local currency pricing with no direct foreign

exchange link or conversion mechanism. See also “*Risk Factors — Risks Relating to Our Business — We and our customers face foreign exchange risks, which may be material.*”

We also benefit from power indexation and power pass-through clauses in some of our MLAs. Such power indexation clauses generally provide for adjustments to a proportion of the fees charged in relation to increased diesel or electricity prices. For example, in certain MLAs where there is a certain percentage increase or decrease in the per liter price of diesel, or the cost of electricity, above or below an agreed base price, such percentage increase or decrease is also applied to a portion of the full monthly lease fee. Some of our MLAs also have power pass-through clauses, where the cost of electricity charged by a utility provider is passed through to the customer. These provisions help us mitigate exposure to volatility in power costs including diesel prices. For the year ended December 31, 2025, 23% of revenue from continuing operations was linked to the cost of power through power indexation and power pass-through clauses across all of our markets.

Except for certain material events of default, our MLAs may only be terminated prior to the agreed termination date according to the agreed notice period. As a result, we believe that revenue earned from lease fees provide a highly visible and recurring revenue stream. As of December 31, 2025, the average remaining length of our MLAs was 6.4 years, with an average remaining lease term of 7.5 years.

While a number of the MLAs with our customers are deemed automatically renewed if the customer does not notify us of their intention to not renew before the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. For instance, our MLA with MTN in Zambia was up for renewal between 2023 and 2024 and was renewed in March 2024. More recently, our MLAs with MTN Nigeria that were up for renewal between 2024 and 2029 were renewed in August 2024, and extended through December 2032, covering approximately 13,500 tenancies and approximately 23,800 lease amendments. Though we have had recent exceptions with respect to a select number of sites (See. “*Risk Factors — Risks Relating to Our Business — We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation*”) we expect that our MLAs and MLLs will generally experience a high renewal rate because (i) the locations of many of the Towers are critical to the efficient and cost effective operation of the Tenants’ telecommunications networks, (ii) there are cost and time implications to our customers associated with re-configuring antenna equipment across multiple towers when relocating, (iii) there are often limited alternative sites and other operators within a required proximity, and (iv) there are site acquisition, regulatory compliance issues and other barriers associated with the construction of New Sites and the relocation of antenna equipment.

Site Lease Agreements

In addition to the MLA, where a customer requests new space for additional Colocation or New Sites, pursuant to some of our existing MLAs, we sometimes also enter into one or more SLAs with that customer, which include certain site-specific arrangements. The tenure of an SLA varies between 5 and 10 years depending on the length of the underlying MLA and sometimes includes additional terms as may be commercially agreed. The material commercial terms will be agreed in the relevant MLA, with the SLA including site-specific terms such as equipment loading. Renewals of SLAs are generally linked to the extension of the term of the related MLA.

Lease Fees

Lease fees for the services we provide are normally invoiced to Tenants in advance or arrears on a monthly or quarterly basis. The average lease fee received from a new tenant is generally fixed for the initial term of the MLA or MLL, which generally include an annual or semi annual inflation-linked escalation, and cover:

- Power requirements (other than any variable power indexation or power pass-through components);
- Amount of ground and tower space that the Tenants’ equipment and specifications require, including the size of the tenant’s antenna equipment located on the tower and the ground space necessary for the tenant’s electronic and other equipment related to the antenna; and
- Site location.

For certain customers, we also charge lease fees on the basis of the type of technology employed by the customer, which includes a defined amount of space and power as necessary for such technology. In most cases, additional fees may be

invoiced if such customers require additional space and/or power in excess of these specifications, subject to the terms of the relevant MLA.

Managed Services

For sites that we do not own but operate on behalf of another party, such as an MNO, we provide Managed Services. Managed Services include providing all aspects of preventative and corrective maintenance and site management. We provide our customers with Managed Services through a combination of in-house personnel and third-party contractors.

Real Property Leases

Most of our sites are located on real property which has been leased to us by individual landowners under ground lease agreements. As of December 31, 2025, approximately 89% of our Towers were on leased property. See “— Properties.” Most of our real property leases have durations of 3 to 15 years. The table below shows the number of sites we lease for our Towers and the average lease duration, by country, as of December 31, 2025.

	Number of leases	Average remaining duration (years)
Nigeria	13,064	6.4
South Africa	5,696	9.3
Côte d’Ivoire	2,617	4.4
Cameroon	1,822	4.9
Zambia	1,721	5.1
Brazil and Colombia	8,556	25.3
Total	33,476	11.4

The ground lease contracts that we enter into vary across our markets in terms of the contract structure, tenor and payment frequency. In most of the African markets in which we operate (excluding South Africa), ground lease fees are generally paid in advance, for a one, five, or ten-year portion of the overall duration of the lease, with typically pre-agreed lease fee increases of between 3% and 60% for each subsequent three, five or ten-year period. In our South Africa business where we also have multi-year ground lease contracts, we typically pay our ground leases fees monthly in advance. Since advance payments for ground lease fees typically represent a substantial rental yield for the landlord, in our experience, ground leases are, in most cases, not difficult to obtain or renew.

Our ground leases are typically renewed between three and 12 months prior to expiration. If terminated by the landlord, the unearned portion of the rent is typically reimbursed to us. In the last few years, we have sought to purchase the freehold interest in the tower site land rather than maintain the lease interest. As of December 31, 2025, we own the land for 9% of our sites.

Sales and Marketing

We aim to generate additional Colocation and Lease Amendments through actively promoting tower sharing in our markets. We offer the largest portfolios in many of the countries in which we operate and use our experience and expertise to enable our customers to broaden their range of network leasing options. Our sales and marketing team is in regular discussions with customers to identify whether our existing Towers can fulfill new tenancy demand, or if the customers may require a New Site. In many cases, customers prefer a Colocation option due to a faster time-to-market advantage. However, our expertise in site acquisition, construction, and structural and electrical engineering, as well as regulatory compliance, has been a critical component in obtaining and completing New Site orders on time and within budget.

Our sales and marketing department has the following responsibilities:

- (i) New business development, focusing on maximizing Colocation, Lease Amendments and New Site opportunities based on the customer’s roll out plans;
- (ii) Maintaining and growing business relationships with existing Tenants;
- (iii) Collecting feedback regarding the quality of the service and providing prompt assistance in order to maintain the customer’s satisfaction;

- (iv) Negotiating commercial contracts, including lease fees, with customers on competitive terms and ensuring accurate billing and timely collection; and
- (v) Processing customers' acceptance of sites and examining the creditworthiness of new customers.

Customers

Our main customers in each country of operation are leading MNOs in that country. In addition, and to a much smaller extent, we lease space on our Towers to customers providing wireless broadband and data services, to broadcasting companies that use tower infrastructure in the broadcast of television signals, to transmission companies that provide transmission connectivity services and to corporates for the provision of enterprise connectivity. See *“Risk Factors — Risks Relating to Our Business — A significant portion of our revenue is derived from a small number of MNOs. Non-performance under or termination, non-renewal or material modification of customer lease agreements with these customers could have a material adverse effect on our business, prospects, financial condition and/or results of operations.”*

The following table sets forth our number of Tenants per country, as of December 31, 2025.

	As of December 31, 2025		
	Number of Key Customer Tenants	Number of Total Tenants	Key Customers Percentage of Total
Nigeria	21,753	23,045	94%
South Africa	6,947	7,470	93%
Côte d'Ivoire	4,274	4,858	88%
Cameroon	3,759	3,966	95%
Zambia	2,821	3,606	78%
Brazil and Colombia (discontinued operations)	11,686	11,929	98%
Total	51,240	54,874	93%

As of December 31, 2025, Key Customer Tenants accounted for 93% of our tenant base, with other customer Tenants accounting for the other 7%.

Churn

Churn refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue for sites under a customer's contract in any particular period, adjusted for the reintegration of previously lost tenancies. For example, a tenant may Churn if the MLA or SLA is not renewed at the end of its term, the customer ceases operations or switches to a competing tower company. Other than a customer Churning at the end of the term of its MLA or SLA, our MLAs generally contain limited termination clauses. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty. When we decommission a site and move a customer from one of our sites to another site to rationalize our portfolio, this is not included in Churn.

We experienced Churn in the years ended December 31, 2025, 2024 and 2023, of 3,836, 1,198 and 1,334 Tenants, respectively. Of the 3,836 Tenants churned in 2025, 2,676 were from T2 in Nigeria, on which we were not recognizing revenue. Of the 1,198 Tenants churned in 2024, 571 were from T2 in Nigeria on which we were not recognizing revenue. The Churn that we have historically experienced from our Key Customers has been limited, however in September 2023, prior to agreeing the renewal in August 2024, MTN Nigeria had issued a statement that it had selected ATC Nigeria Wireless Infrastructure Solutions Limited to provide services to approximately 2,500 sites that were owned and managed by the Group in Nigeria. Of these, 1,430 tenancies (including new colocations) were renewed under the terms agreed with MTN Nigeria in August 2024. See also *“Risk Factors — Risks Relating to Our Business — We may experience the loss of tenancies and/or customers, and are exposed to the loss of revenue from the failure or acquisition of any customer or customer consolidation.”*

Suppliers

We purchase a variety of structural and fabricated products, mechanical and electrical equipment including batteries, generators, power systems and solar systems, electronic equipment such as remote monitoring systems, and diesel fuel to manage our network operations. We operate a procurement and supply chain network with dedicated employees across the countries in which we operate. Our procurement and supply chain operations aim to take advantage of opportunities to

leverage our scale across the countries in which we operate, as appropriate, to try to optimize the efficiency of our supply network in a sustainable manner. We purchase from a variety of suppliers and aim to develop the sourcing based in such a way that these products are available from multiple suppliers.

Competition

We believe that competition in the tower infrastructure industry in emerging and less developed markets (including markets such as Africa and Latin America) is based on, among other things, power management expertise, tower location, relationships with telecommunications operators, tower quality and height, pricing or other more favorable or suitable contractual terms, and ability to offer additional services to tenants and operational performance, as well as the size of a company's site portfolio and its ability to access efficient capital.

We believe we are the market leader in Africa by tower count as of December 31, 2025, with 28,662 towers. ATC is our primary competitor in Africa among independent tower companies, including in Nigeria and South Africa, and Helios Towers Plc and SBA are other notable competitors in Africa. In Brazil, the competitive landscape is wider, with ATC, SBA and Highline owning more towers than we do as of December 31, 2025, and numerous smaller tower companies of similar size to or smaller than our business. The Brazilian and South African competitive landscapes present opportunities for consolidation. We also compete to a lesser extent with telecommunications operators who have retained their own towers and continue to manage them and make them available for Colocation or who have formed their own independent companies for the sole purpose of providing tower infrastructure sharing. In certain circumstances, we also compete with owners of alternative site structures such as building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers. In addition, there may be increased competition in the future from other independent tower companies operating in, or that may enter, our markets.

In our Nigeria and SSA segments, we have over the years built many New Sites, for our major customers. In Brazil, New Sites forms a key part of our organic growth strategy and prior to the CSS Acquisition, the CSS business was a market leader in New Site volumes. For further information regarding the competitive landscape of the tower industry and related risks, please refer to *"Risk Factors — Risks Relating to Our Business — Increased competition in the tower infrastructure industry may materially and adversely affect our business."*

Permits and Regulation

Overview

We are subject to regulatory requirements relating to licensing and registration in most of the countries in which we operate. The regulations and procedures guiding the operation, location and leasing of telecommunications towers are generally drawn from national, state and local legislation, regulations and administrative consents from the relevant government or governmental authorities in each jurisdiction in which we operate.

In each relevant jurisdiction, specific consents and/or permits are required to erect and own masts and towers. These consents generally relate to building or construction permits, property or land use permits, environmental permits and aviation clearance permits. As we continue to expand our offering to include services like fiber connectivity, rural offerings and other verticals, we may be subject to increased regulatory, license and permit obligations (including in respect of active telecommunications elements that may comprise part of the arrangements with customers). Non-compliance with applicable regulatory requirements, licenses, consents and permits may lead to shut down and/or decommissioning orders relating to the sites and/or monetary fines and/or an inability to continue our business or pursue new business lines or investments.

License to operate

Most of the jurisdictions in which we currently operate have a license or authorization regime to operate a passive communications infrastructure business. Where applicable, licenses or authorizations are issued by the relevant national regulator which regulates our operations in such country. A summary of some of these key licenses and/or authorizations is as follows:

- Cameroon. IHS Cameroon operates under a five-year renewable license, which was renewed by the Ministry of Posts and Telecommunications (Ministere des Postes et Telecommunications) in November 2022.

- Côte d'Ivoire. While the licensing regime for the passive communications infrastructure sector is currently in the process of being finalized by the government, IHS Côte d'Ivoire operates under a General Authorization (Autorisation Générale) issued for ten (10) years from July 2023 by ARTCI.
- Nigeria. The NCC has issued Infrastructure Sharing and Colocation Licenses to each of IHS Nigeria, INT Towers and ITNG. Each such license is granted for a period of 10 years and is renewable at its expiration for a subsequent period of 10 years. The NCC has also issued a Unified Access Service Licence to Global Independent Connect Limited for a period of 15 years, which is renewable at its expiration for a subsequent period of 15 years.
- South Africa. Tower operators do not require any tower company specific licenses or authorizations issued by the South African regulatory authorities.
- Zambia. ZICTA has issued a Network (National) License to IHS Zambia, which is valid for an initial period of 15 years and can be renewed for subsequent periods of 10 years after the expiration of its initial term.
- Brazil. Tower operators do not require any tower company specific licenses or authorizations issued by the Brazilian regulatory authorities. All providers of multimedia communications services (*Serviço de Comunicação Multimídia*), which includes providers of fiber connectivity, are required to have a license issued by Anatel (*Licença SCM — Serviço de Comunicação Multimídia*) in order to operate in Brazil. I-Systems holds the required license.
- Colombia. Our Colombian entities do not require any tower company specific license.

Land Use

In most of the countries in which we operate, a building permit from the relevant public authority, such as the municipality or local district, is sufficient for building a telecommunications tower. The number of permits, payments and consents relating to land usage tends to be higher in Nigeria and Brazil, largely due to the administrative structure of the Nigerian and Brazilian governments (generally divided between federal, state and local government authorities).

Consequences for failure to obtain building or construction permits may include a requirement to dismantle a tower which, in some areas, such as Lagos state in Nigeria, may be at the expense of the owner of the tower.

In addition to the permits and authorizations referred to above, we must enter into agreements relating to the right of land usage for each site on which a tower is located. This can take the form of a lease agreement, a concession agreement or title documentation for those sites where we have acquired the underlying land. In some countries, such as Cameroon, Côte d'Ivoire and Nigeria, a lease agreement needs to be registered with the relevant authorities. See “— *Real Property Leases*.”

Civil Aviation

Aviation regulations may apply to the building and operation of towers. While in the majority of cases, aviation regulations provide for a one-off clearance by the respective civil aviation authority prior to the construction of a site located in the vicinity of an airport, the Nigerian Civil Aviation Authority has a broader remit and requires a yearly renewal approval certificate in addition to prior consent before the construction of towers and masts installed within 15 kilometers of any airport, or within the proximity of helicopter pads and their approaches.

The Brazilian Civil Aviation Authority requires tower sites to obtain an approval certificate that must be renewed yearly. The Civil Aviation regulation in our other countries of operation typically encompasses an obligation to provide security lighting on towers and/or to paint them a certain color.

Others

In most of the countries where we operate, zoning restrictions and certain other restrictions may apply to tower construction. Any applicable radius requirements will largely depend on whether the construction is in an urban or rural area, and sometimes on the height of the structure. For example, in Nigeria, towers in excess of 55 meters in height may not be built within a one kilometer radius of another tower without the Nigerian Communications Commission's prior consent, and there may also be set-back requirements based on distance to certain controlled access areas, roads or high voltage power transmission lines; in Cameroon, the minimum distance required between sites is generally 750 meters in residential areas

and two kilometers in non-residential areas; and in Zambia, the minimum distance required between sites is generally 500 meters.

In addition to the main licenses, permits and consents listed above, additional regulations may also apply to certain operations. For example, depending on the location of a site, a Lagos State Infrastructure Maintenance Agency (previously the Urban Furniture Regulatory Unit) consent may be required in Nigeria, which may require a tower to be painted a certain color or to be disguised, and the Federal Capital Development Authority may require a tower situated in Abuja to be disguised.

Environmental Regulation

Our operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes and the siting of our Towers. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and diesel at our sites. See *“Risk Factors — Risks Relating to our Business — We could have liability under health, safety and environmental laws.”*

While no specific environmental authorizations are required to build or operate Towers in Côte d'Ivoire, specific regulations and authorizations apply in our other markets. In Cameroon, the construction of a site requires a one-off prior approval from the Ministry of the Environment, Protection of Nature and Sustainable Development (Ministère de l'Environnement, de la Protection de la nature et du Développement durable). In Zambia, the construction of a site requires a one-off prior approval from several environmental and local government authorities (the permit is ultimately granted by the Zambia Environmental Management Agency for our activities in Zambia). Similarly, in Brazil and Colombia, prior approval from the local environmental agency may be required before any new site is built and additional environmental authorizations might be required for sites built in protected areas. In Nigeria, environmental authorizations are required at two stages: the Federal Ministry of Environment requires an Environmental Impact Assessment to be issued prior to the construction of a site and every three years after a site is built an Environmental Audit Certificate needs to be issued or renewed by the National Environmental Standards and Regulations Enforcement Agency in respect of such site. In South Africa, the construction of a site requires a one-off environment permit prior approval from the Department of Environmental Affairs.

Insurance

We have insurance policies in relation to (i) property damage, business interruption and erection/ construction, (ii) political violence, (iii) third-party liability and (iv) directors' and officers' liability.

We maintain an all-risks policy for property damage, business interruption and erection/ construction. This policy covers against losses that might arise from damage or loss to the tower infrastructure, including earthquakes, windstorms and floods. A political violence policy was also purchased to cover material damage and business interruption caused by terrorist or sabotage acts. We also carry a general third-party liability policy, covering third-party property damage and third-party personal injury where we are found to be legally liable.

Each of our insurance policies is subject to contractual terms and conditions, limits of indemnity, deductibles, and exclusions and therefore we may be prevented from recovering in full for losses or damages that we may suffer.

Sustainability Program

Through our business model, we aim to make a positive impact in society and promote shared values. Our investment in communications infrastructure aims to help connect individuals, businesses and communities to one another. As mobile connectivity reaches more people, and is consumed in more diverse modes, it creates more jobs, and greater opportunities for people, businesses and communities to thrive and prosper. As a critical element of the telecommunications value chain in our markets, we help deliver connectivity across our seven country footprint, which has a combined population of approximately 647 million people. This is crucial in emerging and less developed markets where the need for digital infrastructure and connectivity is particularly high. We provide infrastructure to be shared by multiple customers, rather than duplicating investment and infrastructure build.

In December 2025, IHS received a score of 37 out of 100 in the 2025 S&P Global Corporate Sustainability Assessment.

Flagship projects

Our business model allows us to tackle significant community issues through providing our infrastructure, such as a lack of reliable power in our African markets and an over reliance on GHG emitting diesel generators, as well as a lack of digital connectivity in rural communities. To reduce our carbon footprint and provide better end service to our customers, we have historically invested in carbon reduction solutions such as batteries, solar and other clean energy sources at our sites. As of December 31, 2025, approximately 38% of our African sites (excluding South Africa) had solar power available to them, with the remainder relying on a combination of generators, hybrid and recycled batteries, and the grid.

- Our Carbon Reduction Roadmap provides a comprehensive strategy for decreasing our operational emissions, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 50% by 2030, using 2021 emissions data as the baseline, which we will review as we expand into new markets or encompass growth, or as needed to reflect significant changes in our organization.
- In 2025, we completed Project Green, an initial step in our Carbon Reduction Roadmap, through which we aimed to prioritize alternative sources of power to try and reduce our dependency on diesel. Our efforts focused on integrating solar panels and battery storage solutions as off-grid site locations, as well as investing in connecting more of our sites to electricity grids and providing supplemental solutions at some on-grid tower sites. In scope for Project Green were our operations in Cameroon, Côte d'Ivoire, Nigeria, Rwanda, and Zambia. As of December 31, 2025, in our African markets (excluding South Africa as we no longer provide power Managed Services for those sites) 43% of our sites were powered with hybrid power systems (a combination of diesel generators with solar and/or battery systems), 17% with only generators and 33% with grid connectivity and back-up generators. The remaining 7% were powered through only grid connectivity, or by solar power and other systems. As of December 31, 2025, 8,735 of our sites in Africa, excluding South Africa, had solar power solutions, representing 38% of our African tower portfolio. By deploying these solutions, we hope to both help limit outages and further decarbonize our footprint by reducing generator run-time. We currently anticipate additional efforts will be needed to achieve our 2030 emissions intensity goal and plan to consider various options as we roll out efforts to complete Project Green.
- We continued to expand our rural telephony network services in Nigeria and Cameroon. This solution aims to provide remote communities with 2G and 3G voice and data access so that they can benefit from the socioeconomic opportunities made available by mobile connectivity. By deploying an efficient solar-powered network solution, connected by dedicated very-small-aperture terminal transmission links, as of December 31, 2025, we have established a total of 628 operational rural telephony sites in Nigeria and Cameroon, all powered exclusively by solar power.
- We entered the fifth year of our Frontline Workers Initiative, a philanthropic program designed to provide education scholarships for children of our frontline workers. We remain committed to helping expand educational opportunities for young women in our markets. In 2025, eight students received scholarships; of these, four are female and four are male. This initiative is currently supporting 64 students studying a broad range of subjects at local and international universities.

Our four-pillar strategy

In addition to the sustainability considerations inherent in our business model and helping the digital agenda in our ten countries of operation advance through infrastructure provision, to support further sustainable growth, we have also developed a sustainability strategy built on four pillars: (i) environment and climate change, (ii) education and economic growth, (iii) our people and communities and (iv) ethics and governance.

Each year, our in-country teams assess local community needs through the lens of these four pillars to help develop our in-country sustainability programs, aiming to identify clear actions and commitments for relevant projects.

Education is a significant priority for our in-country teams, as we believe education is key to social and economic development. We recognize the importance of fostering wider community support, particularly in poorer regions where access to education is significantly more limited. We also believe in improving educational facilities to provide the right learning environment. We concentrate many of our community-building initiatives on strengthening local education systems, particularly in the areas of science, technology, engineering and mathematics, or STEM, in part to help foster the future talent of our industry. We partner with NGOs, universities and governments to provide young people with practical exposure to STEM subjects and contribute to improved teaching in schools. As many STEM-related professions are traditionally male-

dominated, we also seek to develop programs that focus on providing young girls and women with access and opportunity to relevant learning and training.

- We participated in several education initiatives relating to ICT, connectivity and digital access in 2025. IHS Brazil continued to provide scholarships to 23 female medalists from the Brazilian Mathematics Olympics for public schools, who are studying STEM subjects at university. IHS Cameroon officially launched a tower kiosk initiative in Bagofit, located in Cameroon's East Region, which is expected to enhance the quality of education and create a more sustainable learning environment. In addition, IHS Cameroon continued its partnership with UNHCR (the UN Refugee Agency) and the Jesuit Refugee Service to support the Minawao Refugee Camp in the Far North Region of Cameroon. As part of this partnership, we completed the refurbishment of the ICT center and installed digital kiosks.
- IHS Nigeria, in partnership with the Kwara State Government, completed the construction and launched the Ilorin Innovation Hub (IIH), a 1,000-capacity facility designed to nurture talent, drive technological innovation, and promote entrepreneurship.
- IHS South Africa partnered with Social Coding, a non-profit organization that empowers underprivileged groups in communities, through technology. Through this partnership, Social Coding trained 10 local youth in virtual reality, the use of various mobile applications, and internet safety.
- IHS Nigeria's Project Empower provides people from socio-economically disadvantaged backgrounds with training and tools to start businesses. In 2025, the initiative supported 50 underserved individuals with training in solar installation, event planning, and catering, alongside grants to support the launch of sustainability focused businesses.
- IHS Brazil continued to work with the NGO Afroreggae on the Afrogames initiative to include two additional training centers: one in Vigário Geral at the WalSalomão Digital Culture Center and one in São Gonçalo, in partnership with a municipal school in Complexo do Salgueiro. In 2025, 193 students registered at the centers and completed training on e-sports or e-games design and coding.
- IHS Côte d'Ivoire partnered with NABU, a nonprofit organization dedicated to closing global literacy gaps by publishing culturally relevant children's books in local languages. Through this new partnership, NABU implemented a 12-month program in Côte d'Ivoire to raise awareness and promote reading among children through a combination of digital and print strategies. The literacy campaign is aiming to reach 100,000 children, including the printing of 1,000 books of 20 different titles, and conducted a nationwide digital marketing campaign.
- Beyond education, a key priority for us is safeguarding and enhancing healthcare provisions, often by working in partnership with international NGOs. As part of the Project Clinic Without Walls (PCWOW) initiative, in 2025 IHS Nigeria provided micro-health insurance services, health screenings, and healthcare education to 5,000 people. IHS Côte d'Ivoire announced a partnership with Save the Children Côte d'Ivoire to launch a malaria response initiative for women and children under five. The 12-month program is focusing on strengthening women and communities' equal access to malaria prevention and care systems in two health regions.
- In Nigeria, we continued to work with the NGO Steer for Change to provide medical check-ups and distribute essential supplies, including birth kits, baby care products, mosquito nets, and medication.

Under our Generator Recycling Program, we refurbish old generators from our sites and donate them to schools, orphanages, hospitals, medical and community centers. Since the program launched in 2017, we have donated approximately 470 generators, as of December 31, 2025, across our African markets providing a power source where electricity grids are often intermittent and unreliable.

We are committed to supporting the professional development of all our employees. We aim to enable them to build the skills and knowledge required to enhance their careers at IHS. In 2017, we launched the IHS Academy, an online training portal which, as of December 31, 2025, had 15,920 training items available including e-learning courses, videos, how-to guides and other training materials across a variety of areas including professional skills, personal development skills, management, leadership and teamworking skills, as well as a selection of health, safety, environment and compliance courses.

Finally, ethics is at the heart of all we do, and we are committed to acting with integrity and honesty in everything we do. Our corporate structure provides a strong governance foundation, which is driven from the Board down through the organization.

Sustainability Reporting

We also publish an annual Sustainability Report. We published our seventh annual Sustainability Report in May 2025, using the Global Reporting Initiative (“GRI”) standards. In 2022, we conducted our ESG materiality assessment leveraging the definitions of materiality from the GRI Standards to identify the environmental, social and governance topics that are most important to our business and stakeholders. The most recent assessment was conducted in 2022, building on the first one we completed in 2020 and, in line with best practices, involved input from internal stakeholders and external stakeholder groups. The Report maps our sustainability initiatives to the United Nations’ Sustainable Development Goals. IHS’ approach to sustainability is guided by the UN Global Compact, to which the Company has been a signatory since 2020.

C. Organizational Structure

The legal name of our company is IHS Holding Limited and we are organized under the laws of the Cayman Islands. We are a holding company and conduct substantially all of our business through our operating subsidiaries. Refer to note 30.1 of our audited consolidated financial statements included in this Annual Report which contains our subsidiary names, principal activity, country of incorporation and legal ownership at December 31, 2025.

D. Property, Plant and Equipment

IHS Holding has freehold and leasehold interests in real estate and other tangible assets in numerous countries, but no individual property is significant to the group as a whole.

See Item 4.B. “Business Overview—Our Tower Portfolio” for information regarding the Towers owned and operated by us and Item 4.B. “Business Overview—Real Property Leases” for information regarding our ground lease agreements for the real property on which our Tower sites are located.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

A. Operating Results

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our historical consolidated financial statements and the related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. Where appropriate this discussion is based on non-IFRS measures which are reconciled to an IFRS measure (refer to the Key Financial and Operational Performance Indicators).

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the “Risk Factors” section of this Annual Report. See “Cautionary Statement Regarding Forward-Looking Statements.” Actual results could differ materially from those contained in any forward-looking statements.

Certain information called for by this Item 5, has been reported previously in our Annual Report on Form 20-F filed on March 18, 2025 under the Section “Item 5. Operating and Financial Review and Prospects”. Portions of the discussion of the Operating Results of the year ended December 31, 2024 compared to the year ended December 31, 2023 is presented and updated herein following the presentation of discontinued operations in the consolidated statement of income/loss.

The consolidated financial statements are presented in U.S. dollars (\$). The Group changed its rounding presentation from thousands to millions from January 1, 2025, except as otherwise indicated including in the case of per share data, and, as a result, any necessary rounding adjustments have been made to prior period disclosed amounts. This change is not material and does not impact the comparability of our financial information. In addition, certain columns and rows in financial

tables within management's discussion and analysis of financial condition and results of operations may not add due to rounding. Percentages have been calculated from the underlying whole-dollar amounts for all periods presented.

Overview

We are one of the largest independent owners, operators and developers of shared communications infrastructure in the world, providing our customers, most of whom are leading MNOs, with critical infrastructure that facilitates mobile communications coverage and connectivity for approximately 647 million people in emerging markets, across two regions and seven countries. We are the largest independent multinational emerging-market-only tower operator and one of the largest independent multinational tower operators globally, in each case by tower count. As of December 31, 2025, we operated 37,590 Towers across five countries in Africa and two countries in Latin America. We are the largest independent tower operator in five of the seven markets in which we operate and we are the only independent tower operator of scale in three of these markets.

We have a well-defined organic growth strategy designed to expand in existing markets with our existing and new customers and, given the significant global emerging market opportunities in communications infrastructure, we have historically also grown inorganically, entering into carefully selected growth-oriented markets with compelling underlying fundamentals. Historically, our business was predominantly focused on the African continent. However, in 2020, we started to invest in other regions and adjacent communications infrastructure offerings, by entering into Latin America via Brazil and Colombia. These investments supported our inorganic growth strategy of expanding into additional regions that met our investment criteria, which opened up new markets that we believed would provide future organic and inorganic growth opportunities. Our investment criteria now suggest that inorganic growth opportunities will be limited for the foreseeable future, as we believe inorganic investment is just one of the various forms of capital allocation which are available to us.

Our core business is providing shared communications infrastructure services to MNOs and other customers, who in turn provide wireless voice, data and fiber access services to their end users and subscribers. We provide our customers with opportunities to lease space on existing Towers alongside current Tenants, known as Colocation, to install additional equipment on a Tower or request certain ancillary services, known as Lease Amendments, or to commission the construction of new Towers to the customer's specifications, known as New Sites. Additionally, we lease space to our customers in secure locations within large building complexes, such as shopping malls, stadiums and airports, which we refer to as in-building solutions, or IBS, or distributed antenna systems, or DAS, as well as provide fiber connectivity. In certain strategic instances, we may also provide Managed Services, such as maintenance, security and power supply for Towers owned by third parties. As of December 31, 2025, our owned and operated tower portfolio supported 54,874 Tenants, with a Colocation Rate of 1.46x.

Our primary customers are the leading MNOs in each of our markets. We also provide infrastructure and services to a number of other communications service providers. Our success in establishing deep customer relationships and operational excellence has enabled us to grow both organically and through 22 transactions. Our footprint currently covers Nigeria, Cameroon, Côte d'Ivoire, South Africa, Zambia, Brazil and Colombia. Until October 9, 2025 our footprint also covered Rwanda.

Recent Developments

On February 11, 2026, IHS Fiber Brasil – Cessão de Infraestruturas Ltda. entered into a share purchase and sale agreement with TIM S.A., pursuant to which IHS Fiber Brasil – Cessão de Infraestruturas Ltda. agreed to sell its 51.0% stake in I-Systems. The closing of the transaction is subject to customary conditions, including regulatory approvals.

On February 17, 2026, IHS Mauritius BR Limited entered into a Stock Purchase Agreement with Latam Towers Infrastructure, LLC to sell all equity interests in IHS Brasil - Cessão de Infraestruturas S.A., Centennial Towers Brasil Cooperatief U.A., and Centennial Towers Colombia S.A.S., reflecting an enterprise value of approximately \$952 million (being cash consideration of BRL3,550 million (approximately \$683 million), plus the net impact of borrowings and lease liabilities less cash and cash equivalents aggregating to approximately \$269 million), subject to adjustment for leakage and accrued interest. The closing of the transaction is subject to certain conditions, including regulatory approvals and a successful capital raise by one or more investment funds managed or advised by Macquarie Asset Management.

In connection with the disposal of our Latin American tower and fiber operations, we entered into a BRL2,415 million (approximately \$441 million) of foreign exchange derivative instruments to hedge the components of the Brazilian Real-denominated sale prices not fixed to U.S. dollars directly in the sales agreements.

On February 17, 2026, IHS Holding Limited (the "**Company**") entered into an agreement and plan of merger (the "**Merger Agreement**") with MTN Group Limited ("**MTN**"), Mobile Telephone Networks (Netherlands) B.V. ("**Holdings**"), and Sub-Merger Co, a wholly owned subsidiary of Holdings. Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving as a privately held company. At the effective time, each outstanding ordinary share (other than certain excluded shares) will be cancelled in exchange for \$8.50 in cash per share, and the ordinary shares will be delisted from the New York Stock Exchange. The Company's board of directors has unanimously approved the Merger and recommended that shareholders vote in favor of the transaction. Completion of the Merger is subject to certain closing conditions, including shareholder approval, regulatory approvals and the Company maintaining specified cash and indebtedness levels. The Company's ability to satisfy the cash requirements is dependent upon the successful completion of the sales of both its Latin American tower and fiber operations. Under specified circumstances, termination of the Merger Agreement may result in the payment of a termination fee by the Company (\$104,290,000) or MTN (\$148,980,000).

For additional information regarding these transactions, see "*Item 4. Information on the Company—History and Development of the Company—Recent Developments.*"

Reportable Segments

Our operations are organized into three segments, which reflect the way our chief operating decision maker, or CODM, is provided with financial information which aligns to internal regional management organizational reporting lines and responsibilities and the way in which the CODM analyzes performance and allocates resources. Our three operating segments are Nigeria, which comprises our operations in Nigeria; Sub Saharan Africa, or SSA, which comprises our operations in Cameroon, Côte d'Ivoire, South Africa, Zambia (and, until October 9, 2025, Rwanda); and Latin America, or Latam, which comprises our operations in Brazil and Colombia. Latam became a discontinued operation but it continues to be reported to our CODM as a segment. From January 1, 2025 MENA, which comprised of the Middle East and North Africa, is not a reportable segment as we no longer have operations there.

We use revenue and segment Adjusted EBITDA to assess the performance of our reportable segments. Segment Adjusted EBITDA is our principal segment measure of profitability.

Our Revenue

We measure revenue in three categories, namely (i) organic, (ii) inorganic and (iii) non-core.

Organic revenue captures the performance of our existing business without the impact of new tower portfolios or businesses acquired since the beginning of the prior year period (except as described as inorganic below). Specifically, organic revenue captures the impact of (i) new Colocation and Lease Amendments; (ii) changes in pricing including from contractual lease fee escalation, power indexation and foreign exchange resets; (iii) New Site construction; (iv) fiber connectivity and (v) any impact of Churn and decommissioning. In the case of an acquisition of new tower portfolios or businesses, the impact of any incremental revenue after the date of acquisition from new Colocation and Lease Amendments or changes in pricing on the Towers acquired, including from contractual lease fee escalation, foreign exchange resets and power indexation, is also captured within organic revenue.

Inorganic revenue captures the impact on revenue from existing Tenants of new tower portfolios or businesses that we have acquired, or tower portfolios or businesses that we have disposed of, since the beginning of the prior period (except as described above). Where tower portfolios or businesses were acquired during the current period under review, inorganic revenue is calculated as the revenue contribution from those acquisitions in their "at acquisition" state (measured as the local currency revenue generated during the first full month following the acquisition) in the current period. Where tower portfolios or businesses were disposed during the period under review, inorganic revenue impact is calculated as the revenue contribution from those tower portfolios or businesses in their reported state (measured in U.S. dollars) in the period. This treatment continues for 12 months following acquisition or disposal.

Non-core captures the impact of movements in foreign exchange rates on the translation of the results of our local operations from their local functional currency into U.S. dollars, which is measured by the difference in U.S. dollars between (i) revenue in local currency converted at the average foreign exchange rate for that period and (ii) revenue in local currency

converted at the average foreign exchange rate for the prior period. This foreign currency impact is then partially compensated for in subsequent periods by foreign exchange reset mechanisms, which are captured in organic revenue.

The organic and non-core components of our revenue cannot be considered independently from each other in assessing, for instance, what the impact on organic revenue would have been in the absence of a change in the foreign exchange rate. In fact, the periodic (monthly and quarterly) nature of our reset mechanisms is such that there is a delay between the period during which a change in foreign exchange rate occurs and the next contractual reset occurs.

Foreign exchange resets are generally included in MLAs where lease fees are linked to currencies other than the local currency (for example, MLAs in Nigeria with U.S. dollar components). MLAs with foreign exchange resets typically contain a mechanism for determining the foreign exchange rate for a set period at which the lease fee linked to the non-local currency (such as U.S. dollar) is translated into local currency and invoiced to the customer. In such cases, the foreign exchange rate determined by this mechanism is reset monthly and quarterly.

The foreign exchange resets function such that the portion of lease fees that is linked to U.S. dollars and the portion of lease fees that is linked to local currency are fixed in local currency for the contractual period between reset dates (for example, for a period of one year if the reset is annual). As a result, in the event of a devaluation, there is a delay between the timing of the devaluation and the next contractual reset.

During the period between the date of the devaluation and the date of the reset, all of our revenue (i.e., both revenue that is contractually linked to the U.S. dollar and revenue that is contractually linked to local currency) would reflect the new, devalued foreign exchange rate and is therefore lower for that period. When the reset is effected, the amount relating to the portion of the lease fees linked to the U.S. dollar, which is invoiced in local currency, is adjusted upward at the relevant time which is reflected in increased revenue for that period that partially offsets the decrease in the prior period due to the devaluation. We experience the same type of effect on our Adjusted EBITDA of currency devaluation in one period followed by a reset in our dollar linked revenue in a subsequent period.

In addition, the conversion rates included in our MLAs may also be different from the rates at which our financial results are translated into U.S. dollars for reporting purposes. For further discussion, please refer to "Multiple foreign exchange markets with different exchange rates" below.

While a number of the MLAs with our customers are deemed automatically renewed if not canceled by the stated expiration date, we regularly keep upcoming renewal or expiry dates under review, and engage in discussions with customers from time-to-time regarding such matters. For instance, our MLA with MTN in Zambia was renewed in March 2024 and extended for 10 years through to 2034. Our MLAs with MTN Nigeria that were up for renewal in 2024 and 2029 were renewed in August 2024, and extended through 2032. No assurance can be given that our customers will renew their customer lease agreements upon expiration of those agreements or that customers will not request unfavorable amendments to existing agreements, or that we will be successful in negotiating favorable terms with these customers.

The renewed and extended contracts with MTN Nigeria include new rebased financial terms, and now include a combination of a Naira component (that benefits from semi-annual escalators linked to the Nigerian Consumer Price Index), a U.S. dollar component (that continues to benefit from annual escalators linked to the U.S. Consumer Price Index and has quarterly foreign exchange resets), and/or a new component indexed to the cost of providing diesel power, introduced to act as a hedge against diesel prices and potentially foreign exchange fluctuations. Prior to the new terms agreed with MTN Nigeria, we did not have a direct hedge on power prices in our use fees with MTN Nigeria, which has now been introduced.

In the second quarter of 2024 we concluded agreements with MTN South Africa to unwind the power Managed Services agreement and to amend the existing MLA with a revised fee structure, extended by two years through to 2034. The operational impact of the unwind since that time is that the our South African business is no longer responsible for providing diesel or alternative power to tower sites other than electricity costs which are fully passed through to customers. The new agreement resulted in an ongoing reduction in gross revenue and cost of sales. Additionally, continuing power pass-through activities in South Africa are no longer recognized on a gross basis. None of these updates to gross revenue and cost of sales have a net impact on Adjusted EBITDA.

Factors Affecting Our Financial Condition and Results of Operations

Our financial condition and results of operations have been, and will continue to be, affected by a number of important factors, including the following:

New Colocation and Lease Amendments

Colocation and Lease Amendments are key drivers of incremental organic revenue in communications infrastructure sharing. Colocation involves adding new tenants to existing sites, where the addition of an incremental tenant to an existing site can introduce a full additional lease fee. Lease Amendments involve adding additional equipment or providing certain ancillary services at existing sites for existing Tenants and for a recurring lease fee. Examples of Lease Amendments include an existing customer taking more space on a tower, adding equipment for new technologies, such as 3G, 4G/LTE or 5G, adding additional microwave transmission or fiber infrastructure services, or certain ancillary services. A Lease Amendment typically increases revenue by a proportionally lower amount than a Colocation given such equipment typically consumes less space and power than a Colocation. However, the gross margin contribution of a Lease Amendment is generally comparable to a Colocation.

Colocation and Lease Amendments improve overall gross margins, operating margins and cash flow given the limited incremental cost to deliver such services. Typically, the main incremental cost to deliver Colocation or Lease Amendments is between \$5,000 and \$10,000 in augmentation capital expenditure, and from \$10,000 to \$12,000 in our Latin America business. Additionally, in our African markets, the main incremental ongoing cost for Colocation and Lease Amendments is power cost for the additional equipment or services. We continually seek to increase Colocation and Lease Amendments for our existing sites through an active sales and marketing process. Our sites that are either at or near structural capacity can also be strengthened to meet future leasing capacity with relatively minor capital investments.

The demand for Colocation and Lease Amendments from MNOs is driven by multiple communications industry characteristics within our individual markets. These characteristics include the MNOs' need for greater network coverage and network density due to existing capacity-constrained networks, a desire to improve quality-of-service, increasing subscriber demand for wireless voice and data services that require a denser network than is the case for voice services, as well as changes in and the development of technologies in those markets.

Contractual lease fee escalation and foreign exchange resets

Our MLAs generally contain inflation-linked escalation provisions under which the underlying lease fees, and therefore our revenue, may increase each year. These contractual escalators are typically linked to the consumer price index, or CPI, of the country of operation and/or the United States, depending on the underlying currency denomination of the lease fee. Lease fee components priced in local currency typically have escalators linked to local CPI applied annually or semi-annually for the subsequent 12 months or 6 months, respectively. Lease fee components priced in U.S. dollars typically have escalators linked to U.S. CPI applied annually for the subsequent 12 months. Our MLAs with certain customers are subject to fixed, capped or floored escalators.

Our MLAs may also contain a portion of lease fees which may be linked to power indexation metrics including diesel and electricity prices. This indexation is typically linked to local power prices and updated quarterly.

Foreign exchange resets are generally included in MLAs where lease fees are linked to currencies other than the local currency (for example, MLAs in Nigeria with U.S. dollar components). For further discussion on these foreign exchange resets, please refer to "— Our Revenue."

New Site construction

New Site construction is a key driver of incremental organic revenue through the customer revenue we invoice from the date the New Site becomes ready for service. New Site construction is also a component of discretionary capital expenditure. Building New Sites requires capital expenditure, principally including materials for the tower, power equipment, land lease fees or land purchase fees, tower construction activities, including civil work, transportation and labor, as well as ongoing operational expenditures for site operation and maintenance. Therefore, construction of New Sites increases our capital expenditure and cost of sales. We pursue construction of New Sites as a key strategy in growing our tower portfolio and providing future capacity for Colocation and Lease Amendments. We do not engage in speculative building and only construct New Sites after obtaining a commitment for a long-term lease with an initial tenant and, in general, if we are aware of, or believe there is, commercial potential for Colocation.

Demand for New Sites from MNOs is typically driven by multiple communications industry characteristics within our individual markets. These characteristics include the MNOs' need for greater network coverage and network density due to existing capacity-constrained networks, a desire to improve quality-of-service, increasing subscriber demand for wireless voice and data services that require a denser network than is the case for voice services, as well as changes in and the development of technologies in those markets. For example, we often see an increase in demand for New Sites as new technology is rolled out in markets, such as 3G or 4G.

New Sites are primarily ground-based towers, but can also include in-building solutions / distributed antenna systems, rooftop towers and cells-on-wheels. These New Sites always begin operations with at least a single Tenant, with Colocation and Lease Amendments expected at future dates. The average cost to build a New Site in our African markets is typically in the range of between \$50,000 and \$100,000, while in Latin America the cost is typically in the range of between \$40,000 and \$80,000 depending on the market of operation and specification of the tower.

Consequently, the construction of New Sites generally has a positive effect on revenue, and as Colocation and Lease Amendments occur on the tower, we expect this to drive incremental organic revenue and have a positive effect on gross margins and operating margins.

Churn

Churn refers to the loss of tenancies when services provided by us are terminated, a Tenant does not renew its contract or we have ceased recognizing revenue on a site in any particular period, adjusted for the reintegration of previously lost tenancies. For example, a Tenant may Churn if the relevant MLA or SLA is not renewed at the end of its term, the customer ceases operations or switches to a competing tower company. Other than a customer Churning at the end of the term of its MLA or SLA, our MLAs generally contain limited termination clauses. Certain of our customer agreements also contain a contractual right to Churn a limited number of sites each year without penalty.

We experienced Churn in the year ended December 31, 2025, of 3,836 Tenants which includes 2,676 tenants occupied by our smallest Key Customer in Nigeria on which we were not recognizing revenue.

Decommissioning

In connection with the acquisition of portfolios of sites, we rationalize our portfolio where we have multiple towers in close proximity to each other. Where economically and commercially viable, we migrate Tenants from one tower onto a nearby tower as an additional Colocation and then subsequently decommission the empty site. Decommissioning spend is a component of discretionary capital expenditure. While the decommissioning of towers offsets our overall growth in the number of towers, it allows us to eliminate cost of sales and ongoing maintenance capital expenditure at the decommissioned towers. The retained sites benefit from lease fees relocated from the decommissioned site and generally only experience a marginal increase in cost of sales due to increased power consumption. The spend associated with decommissioning a site is approximately between \$2,700 to \$40,000.

Acquisitions/Disposals of tower portfolios and businesses

The acquisition of tower portfolios and businesses from MNOs and independent tower companies results in incremental inorganic revenue during the period in which the acquisitions occur. Acquisitions of tower portfolios and businesses result in an immediate increase in the size of our overall tower portfolio and help expand our footprint in existing and new markets. Once towers are acquired, we receive revenue from the Tenants and Lease Amendments on such sites and we are responsible for future capital expenditure and costs of sales related to the sites. As we acquire new portfolios of towers, we may incur additional administrative expenses, particularly from acquisitions in new markets, which may impact our operating margins.

The disposal of tower portfolios and businesses will reduce revenue going forward from the period in which the disposal occurs, shown through inorganic revenue movements.

Currency exchange rate

Our operations are conducted by subsidiaries in Nigeria, Cameroon, Côte d'Ivoire, Zambia, South Africa, Brazil and Colombia, and the functional currency of our operating subsidiaries are the Nigerian Naira (₦), Central African CFA Franc (XAF), West African CFA Franc (XOF), Zambian Kwacha (ZMW), South African Rand (ZAR), Brazilian Real (BRL) and

Colombian Peso (COP), respectively. A foreign currency transaction is translated into the functional currency using the exchange rate prevailing at the date of the transaction (or the date of valuation where an item is re-measured). The foreign exchange gain or loss resulting from (i) the settlement of such transaction or (ii) the translation of a monetary asset or liability denominated in a foreign currency is recognized at the exchange rate at period end in the statement of income/(loss) and other comprehensive (loss)/income.

Our operating subsidiaries' financial results are then translated into U.S. dollars for reporting purposes. Income and expenses are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions). Assets and liabilities are translated at the exchange rate at period end.

As a result of the translations described above, our results are impacted by fluctuations in foreign exchange rates.

For further discussion on the impact of the Naira movements, please refer to “— Results of Operations.”

Multiple foreign exchange markets with different exchange rates

From time to time in the markets in which we operate, there have existed situations where there are differing official exchange rates in the market. Accordingly, we regularly monitor and evaluate which exchange rate is most appropriate to apply in the translation of local operations books to U.S. dollars for our consolidated group reporting purposes, in accordance with the requirements of IFRS Accounting Standards.

In determining the appropriate rate, we assess factors such as access to those rates in the future in order to meet payments or make dividends in the appropriate currency. In determining whether it is appropriate to move from one official rate to another, we consider the available rates in official markets for settlement of transactions. The foreign exchange rate that we determined to be the most appropriate for the translation of our results for group reporting purposes may also have differed from the conversion rates contained within our contracts.

For example, as a result of the previous regime of multiple exchange rate “windows” for different purposes in Nigeria, we agreed with certain of our Key Customers in 2020 to update the reference exchange rate in our contracts to the prevailing market rate available on Bloomberg.

Should similar circumstances arise again where there is a divergence between the applicable market rate or translation rates for our financial results and the exchange rates reflected in our contracts with customers, or a divergence between the prevailing market rate on Bloomberg and other exchange rates in the market, there is no guarantee that we will be able to renegotiate these contracts or enter into new contracts to fully protect against such foreign exchange risks. In addition, other measures taken by the relevant authorities and/or the CBN may further impact the rates available in the market, and we may need to consider such measures for the purposes of our accounts. For further discussion on the impact of this change in exchange rates, please refer to “— Our Revenue.”

Hyperinflation

At present, none of our markets are considered to be hyperinflationary (as defined in IAS 29 Financial Reporting in Hyperinflationary Economies). Whilst the 3 year cumulative inflation rate for Nigeria decreased during 2025, there is the potential for hyperinflation accounting to be applicable in future reporting periods if inflation increases.

Maintenance of sites

We incur capital expenditure in relation to the maintenance of our towers and fiber infrastructure, which is non-discretionary in nature and required for us to optimally run our portfolio and to perform in line with our service level agreements with customers. Maintenance capital expenditure includes the periodic repair and replacement of fixtures and fittings of existing sites, and fiber equipment and power equipment at existing sites. A large component of maintenance capital expenditure is the replacement and servicing of generators and batteries at our sites, although this may decrease, if the grid availability in our markets improve.

In addition to this corrective maintenance capital expenditure, maintenance costs are also incurred in cost of sales where these relate to preventive maintenance that includes the replacement of parts and routine checks. Maintenance capital expenditure in Latin America is typically lower given the current scope of maintenance required on Towers.

When we acquire a tower portfolio, it may be necessary to refurbish the newly acquired Towers in order to bring them to the standard of the rest of our portfolio.

Refurbishment capital expenditure typically involves the deployment of a suitable power system for that site, repairs to the site or improvements to the site structure in order to be in line with our safety obligations, and adaptations to site security and monitoring abilities. Refurbishment capital expenditure is one-off in nature, following which the refurbishment sites should then have normalized maintenance capital expenditure requirements. Refurbishment capital expenditure is a component of discretionary capital expenditure since it is typically considered in conjunction with the acquisition of tower portfolios. The capital expenditure associated with refurbishment varies from market to market and tower to tower.

Carbon reduction roadmap

In October 2022, we announced our Carbon Reduction Roadmap which provides a comprehensive strategy for decreasing our operational emissions by reducing diesel usage on tower sites, including a goal to reduce the Scope 1 and Scope 2 kilowatt-hour emissions intensity of our tower portfolio by 2030, using 2021 emissions data as the baseline.

We believe that savings can be achieved by connecting more sites to the electricity grid and via the deployment and integration of battery storage and solar panel solutions. In scope for the Carbon Reduction Roadmap are our operations in Cameroon, Côte d'Ivoire, Nigeria, Zambia and, until October 9, 2025, Rwanda. However, our plans in Cameroon, Côte d'Ivoire and Zambia will only include connecting more sites to the grid.

Cost and consumption of diesel

Power is our largest single operating expense and, in particular, diesel pricing typically has the largest impact on changes in our operating expense. The largest impact is in our Nigerian operations due to low power grid availability and our South African operations where they are connected to the grid and experience significant load shedding. However, following the unwind of the power Managed Services agreement with MTN South Africa and the new diesel-linked component included in our renewed contracts with MTN Nigeria, we have significantly reduced our exposure to diesel price fluctuations. The operational impact of the unwind is that the IHS South African business is no longer responsible for providing diesel or alternative power to tower sites other than electricity costs which are fully passed through to customers, while in Nigeria, power indexation clauses limit the impact of diesel price fluctuations. Our overall diesel consumption is also being reduced through targeted investment in power system solutions to provide power to sites more efficiently, including the use of hybrid and solar.

Cost of ground leases

The majority of towers we own and operate are on land that we lease from individual landlords. Ground lease fees are generally paid in advance monthly or for a one, three, five, or ten-year portion of the overall duration of the lease (although in our South Africa business, we typically pay our ground lease fees monthly in advance), with typically pre-agreed lease fee increases of between 3% and 60% or variable increases for each subsequent one, three, five or ten-year period. As we roll out additional sites, we are often required to either enter into leases with new landlords, which we endeavor to do under similar terms to those of our existing leases, or acquire the land.

Customer concentration

A significant portion of our revenue in each of our markets is derived from a small number of customers who usually constitute some of the largest MNOs in those markets. In the year ended December 31, 2025, revenue from our top three MNO customers, considered in each of our individual markets of operation, collectively accounted for 98.9% of our consolidated revenue. Should there be any negative impact on the businesses of our major customers, including these key MNOs, this in turn could adversely affect their demand for tower space and/or ability to perform their obligations under their lease agreements with us.

Market volatility

We and our customers operate in various international markets, particularly in emerging markets such as in Africa. As a result, we are exposed to economic, political and other uncertainties prevailing in such markets, particularly Nigeria, which is our largest market of operation.

In November 2025, S&P affirmed Nigeria's Long-Term Foreign-Currency Issuer Credit Rating at B- and revised its outlook to positive from stable. In October 2025, Fitch affirmed Nigeria's Long-Term Foreign-Currency Issuer Credit Rating at B with a stable outlook.

In August 2025, S&P affirmed IHS Holding Limited's Long-Term Foreign-Currency Issuer Credit Rating and its unsecured debt at B+ with a stable outlook. In November 2025, Fitch affirmed IHS Holding Limited's Long-Term Foreign-Currency Issuer Credit Rating and its unsecured debt at B+ and revised its outlook to positive from stable.

There have been no upgrades, downgrades, or changes in outlook for Nigeria or IHS since then.

As a result of the currency exchange rate fluctuations, particularly with regard to the Naira as described further above, our strategic and operational plans need to be continually reassessed to meet the challenges and needs of our businesses in order for us to remain competitive. For instance, we have adopted a more balanced approach to revenue growth and cash generation to counterbalance the recent macroeconomic headwinds across the world, and particularly in Nigeria given the significant depreciations of the Naira in June 2023 and January 2024. As part of our heightened focus on cash generation, we are pursuing operational efficiencies through productivity enhancements, cost and capital expenditure reductions, and a review of our portfolio of markets and assets. See "Item 3.D. Risk Factors" section of our Annual Report for further details.

Macroeconomic Issues

Global deterioration in economic conditions could adversely and materially affect us and/or our customers through disruptions of, among other things, the ability to procure communications equipment or other supplies through the usual supply chains. For instance, shortages in shipping capacity, changes to global trade policies, the imposition of tariffs or the commencement of trade wars could affect the smooth flow of our and/or our customers' supply chains, increase transportation costs and/or decrease reliability. Global deterioration in economic conditions could also adversely and materially affect the ability of us and/or our customers to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks, or even through regulatory interventions or pressure on pricing and services offered that may reduce revenue for periods of time. Any resulting financial difficulties could result in uncollectible accounts receivable or reduced revenue, despite having provided increased services. Resulting supply chain or operational difficulties (including site access) may also result in us being unable to meet the service level agreement targets under our MLAs. The loss of significant Tenants, or the loss of all or a portion of our anticipated Contracted Revenue from certain Tenants, could have a material adverse effect on our business, financial condition and/or results of operations.

Diesel prices have fluctuated significantly over time, often in parallel to changes in oil prices, and may fluctuate in the future as a result of many factors, including the impact of geopolitical tensions, for example, in connection with the recent hostilities involving Iran and related developments in the Middle East, which may affect oil production, trade routes, and global energy markets. However, following the unwind of the power Managed Services agreement with MTN South Africa and the new diesel-linked component included in our renewed contracts with MTN Nigeria, we have significantly reduced our exposure to diesel price fluctuations. The operational impact of the unwind is that the IHS South African business is no longer responsible for providing diesel or alternative power to tower sites other than electricity costs which are fully passed through to customers, while in Nigeria, we benefit from power indexation clauses which limit the impact in relation to increased diesel prices and conversely falling diesel prices.

Through our international operations, we are also exposed to foreign exchange risk arising from currency exposures other than the U.S. dollar, such as the BRL, NGN, RWF, XAF, XOF, ZAR and ZMW currencies. Any fluctuations in these foreign currency exchange rates could result in a material adverse effect on the cash flow and future profits.

Outstanding balances and advances under certain of our existing credit facilities bear interest at rates which vary depending on certain underlying or reference rates, such as the Secured Overnight Financing Rate ("SOFR"), the Chicago Mercantile Exchange ("CME") Term SOFR, the European interbank offered rate ("EURIBOR"), the Nigerian Monetary Policy Rate ("MPR"), the Johannesburg Interbank Average Rate ("JIBAR"), or the Brazilian interbank deposit rate ("CDI"). Increases in such reference rates increase our interest expense, which could have a material adverse effect on our business, prospects, financial condition and/or results of operations. Such increases in interest rates could also have a material adverse effect on our cash flows and our ability to service our debt in the longer term.

In the past, governments have taken, and may in the future take, unprecedented actions in an attempt to address and rectify extreme market and economic conditions by providing liquidity and stability to financial markets. If these actions are not successful, adverse economic conditions may cause a significant impact on our ability and the ability of our customers to raise capital, if needed, on a timely basis, on acceptable terms or at all.

To the extent that any macroeconomic issues have a material adverse effect on our or our customers' business, financial condition, results of operations and/or liquidity, it may also have the effect of heightening other risks described in the "Item 3.D. Risk Factors" section of our Annual Report.

Key Financial and Operational Performance Indicators

We believe that revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin, the number of Towers in our portfolio and Colocation Rate are key measures to assess our financial and operational performance. These measures demonstrate our ability to grow and generate strong positive cash flows over time. Adjusted EBITDA and Adjusted EBITDA Margin are not measures defined by IFRS Accounting Standards. The most directly comparable IFRS measure to Adjusted EBITDA is our income/(loss) for the period. Adjusted EBITDA and Adjusted EBITDA Margin are not necessarily comparable to similarly referenced measures used by other companies. As a result, investors should not consider these performance measures in isolation from, or as a substitute analysis for, our results of operations as determined in accordance with IFRS Accounting Standards.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA (including by segment) as income/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net (reversal of impairment)/ impairment of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on disposal of property, plant and equipment and right-of-use assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business.

For the avoidance of doubt, this includes amounts in relation to discontinued operations.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue for the applicable period, expressed as a percentage.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors and are used by our management for measuring profitability and allocating resources, because they exclude the impact of certain items that have less bearing on our core operating performance such as interest expense and taxes. We believe that utilizing Adjusted EBITDA and Adjusted EBITDA Margin allows for a more meaningful comparison of operating fundamentals between companies within our industry by eliminating the impact of capital structure and taxation differences between the companies.

Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present an Adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA and Adjusted EBITDA Margin are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA and Adjusted EBITDA Margin as reported by us to Adjusted EBITDA and Adjusted EBITDA Margin as reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin are unaudited and have not been prepared in accordance with IFRS Accounting Standards.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance under IFRS Accounting Standards and you should not consider these as an alternative to income/(loss) or income/(loss) margin for the period or other financial measures determined in accordance with IFRS Accounting Standards.

Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect any cash requirements that would be required for such replacements;

- some of the items we eliminate in calculating Adjusted EBITDA and Adjusted EBITDA Margin reflect cash payments that have less bearing on our core operating performance, but that impact our operating results for the applicable period; and
- the fact that other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, which limits their usefulness as comparative measures.

Accordingly, investors and prospective investors should not place undue reliance on Adjusted EBITDA and Adjusted EBITDA Margin.

Reconciliation from income/(loss) for the period to Adjusted EBITDA

The following is a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure which is loss for the full year ended December 31, 2025 and 2024:

	For the full year ended December 31,	
	2025	2024
	\$'m	\$'m
Income/(loss) for the year	126.8	(1,644.2)
Adjustments^(a):		
Income tax expense	(7.3)	34.0
Finance costs ^(b)	436.9	2,123.1
Finance income ^(b)	(227.5)	(33.7)
Depreciation and amortization	375.9	362.7
Net impairment (reversal)/loss of withholding tax receivables ^(c)	(59.8)	1.1
Impairment of goodwill	181.7	87.9
Business combination transaction costs	11.4	1.3
Impairment of property, plant and equipment, right-of-use-assets, intangible assets excluding goodwill and related prepaid land rent ^(d)	282.4	17.7
Net (gain)/loss on disposal of property, plant and equipment and right-of-use assets	(4.6)	20.2
Share-based payment expense ^(e)	29.1	27.9
Insurance claims ^(f)	(0.4)	(0.1)
Gain on disposal of subsidiary	(177.7)	(83.8)
Other costs ^(g)	45.4	14.3
Adjusted EBITDA	1,012.3	928.4

- (a) Adjustments include relevant amounts in relation to discontinued operations summarized in note 32.1.
- (b) Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, net realized and unrealized foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, realized and net unrealized foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.
- (c) Withholding tax primarily represents amounts withheld by customers in Nigeria and paid to the local tax authority. The amounts withheld may be recoverable through an offset against future corporate income tax liabilities in the relevant operating company. Withholding tax receivables are reviewed for recoverability at each reporting period end and impaired if not forecast to be recoverable.
- (d) Represents non-cash charges related to the impairment of property, plant and equipment, right-of-use-assets, intangible assets excluding goodwill and related prepaid land rent on the decommissioning of sites.
- (e) Represents expenses related share-based payments which vary from period to period depending on timing of awards and changes to valuation input assumptions.
- (f) Represents insurance claims included as other income.
- (g) Other costs included one-off expenses related to strategic initiatives and operating systems of \$22.4 million (2024: \$10.8 million), costs related to internal reorganization of \$6.0 million (2024: \$2.7 million), one-off professional fees related to financing of \$0.4 million (2024: \$0.8 million) and \$12.3 million loss allowance in the Latam segment following our customer Oi Brazil's insolvency proceedings.

Towers

We measure the number of towers in our portfolio (including discontinued operations) at a given time by counting the number of towers that we own or operate with at least one Tenant. The number of towers in our portfolio excludes towers for which we provide Managed Services. We have historically increased the number of towers in our portfolio through a combination of building New Sites, along with acquiring towers from MNOs or independent tower companies. Rationalizing the portfolio through decommissioning towers reduces the number of towers we own and operate.

Colocation Rate

We define Colocation Rate as the average number of Tenants per tower that we own or operate across our tower portfolio at a given point in time, excluding Managed Services. Colocation Rate is an important metric for assessing utilization and capacity on existing Towers. Our Colocation Rate is a key driver of our Adjusted EBITDA Margin, as the addition of further Tenants increases revenue for a proportionally smaller increase in power, our primary variable cost per site. Colocation is achieved at a relatively low incremental capital expense, and is also attractive to our customers as it provides them with shorter deployment times for their equipment compared to New Site alternatives.

Explanation of key line items in the historical consolidated statements of income

Revenue

Our revenue is derived from fees paid by our customers for services from our Colocation business and its ancillary managed services. The Colocation business involves the lease of space on our owned and operated towers and our fixed copper and fiber network infrastructure, which are shared by various MNOs and other communications service providers. A portion of Colocation arrangements for the rental of space on the towers, other assets on tower sites, on which the use of space is dependent, and the use of fixed copper and fiber network infrastructure dedicated to an individual customer is within the scope of IFRS 16. A portion of Colocation arrangements for the provision of services, energy charges and use of shared fixed copper and fiber network infrastructure is within the scope of IFRS 15 Revenue from Contracts with Customers (“**IFRS 15**”) as a provision of service. Revenue from leasing arrangements is recognized on a straight-line basis over the current lease term of the related lease agreements when collectability is reasonably assured. We also derive revenue from non-lease services, which includes maintenance, security and power supply for Towers owned by third parties. Non-lease revenue is recognized as the service is delivered at an amount that reflects the consideration to which we expect to be entitled in exchange for those services. Such revenue is recognized in the accounting period in which the services are rendered. We assess the probability that defaulting customers will not settle amounts billed and accordingly treat any component that we deem may not be collected as variable consideration, contingent upon the receipt of funds from the customer, an event that is not wholly within our control.

Cost of sales

Cost of sales consists of power generation (including diesel costs), which is our largest single cost item, ground lease rental, tower repairs and maintenance, depreciation and amortization in relation to sites and right-of-use assets, impairment of property, plant and equipment, intangible assets excluding goodwill and prepaid land rent, staff costs and other costs directly related to the provision of services to customers and other site related costs, such as security services, regulatory permits and license costs, and insurance, including for customer and network related assets. Depreciation of a tower is calculated using the straight-line method over an estimated useful life of 10 to 20 years. Depreciation of alarms, batteries and generators are also calculated using the straight-line method over a range of estimated useful lives between one and five years, depending on the equipment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the remaining estimated useful life of the tower and the lease term.

Administrative expenses

Administrative expenses are costs not directly related to the provision of services to customers, but which support our business as a whole. These overhead expenses primarily consist of administrative staff costs (including key management compensation), impairment of goodwill costs, office rent and related property expenses, insurance, travel costs, professional fees, depreciation and amortization of administrative assets and right-of-use assets where such assets are leased, net loss or gains from sale of assets, loss allowance on trade and other receivables and other sundry costs. Administrative expenses also include other corporate overhead expenses related to our acquisition efforts and costs associated with new business initiatives.

Other income

Other income includes proceeds from insurance claims and net gain on disposal.

Finance costs and income

Finance costs consist of interest expense and loan facility fees on borrowings, the unwinding of the discount on our decommissioning liability and lease liability, net realized and unrealized foreign exchange losses arising from financing arrangements and net realized and unrealized losses from valuations of financial instruments. Finance income consists of interest income from bank deposits, net realized and unrealized foreign exchange gains arising from financing arrangements and net realized and unrealized gains from valuations of financial instruments.

Taxation

Taxation consists of current tax and deferred tax with respect to income taxes. The income tax expense or credit is calculated at the domestic tax rate applicable to profits in our respective countries of business with appropriate adjustments. Current and deferred tax is recognized on taxes that are regarded as taxes on corporate income under the relevant IFRS accounting standard. Current tax also includes the Pillar 2 multinational top-up tax.

Deferred income tax assets are recognized for deductible temporary differences, including tax losses carried forward, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, but only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Where there are taxable losses and other deferred tax assets brought forward or arising in the present period, deferred tax assets in respect of those losses are recognized only to the extent they are forecast to be applied against (i) the reversal of taxable temporary differences, or (ii) additional forecast future taxable income.

RESULTS OF OPERATIONS

The table below shows our consolidated results of operations for the year ended December 31, 2025 and 2024:

	2025 \$'m	2024 \$'m
Revenue	1,582.0	1,527.2
Cost of sales	(705.4)	(733.6)
Administrative expenses	(234.8)	(275.4)
Other income	179.6	85.8
Operating income	821.4	604.0
Finance income	219.1	27.5
Finance costs	(349.7)	(2,042.2)
Income/(loss) before income tax	690.8	(1,410.7)
Income tax expense	(86.4)	(69.3)
Income/(loss) from continuing operations	604.4	(1,480.0)
Loss from discontinued operations	(477.6)	(164.2)
Income/(loss) for the year	126.8	(1,644.2)

Impact of Naira foreign exchange movements

In 2025, the Naira exchange rate to the U.S. dollar was relatively stable compared to 2023 and 2024. The rates used in the preparation of our financial statements are shown below:

	Closing Rate ₦:\$	Closing Rate Movement ^(a) \$:₦	3- Month Average Rate ₦:\$	Average Rate Movement ^(a) \$:₦
September 30, 2023	775.6	—	767.7	—
December 31, 2023	911.7	(14.9)%	815.0	(5.8)%
March 31, 2024	1,393.5	(34.6)%	1,315.9	(38.1)%
June 30, 2024	1,514.3	(8.0)%	1,391.8	(5.4)%
September 30, 2024	1,669.1	(9.3)%	1,601.0	(13.1)%
December 31, 2024	1,546.0	8.0%	1,628.5	(1.7)%
March 31, 2025	1,538.1	0.5%	1,526.7	6.7%
June 30, 2025	1,543.0	(0.3)%	1,580.8	(3.4)%
September 30, 2025	1,486.5	3.7%	1,523.2	3.6%
December 31, 2025	1,448.3	2.6%	1,453.3	4.8%

(a) Movements presented for each period are between that period's rate and the preceding period rate and are calculated as percentage of the period's rate.

Compared to the same period in 2024, the Naira rate used to translate the results of our Nigeria operations positively impacted revenue and segment Adjusted EBITDA in the fourth quarter of 2025 by \$28.8 million and \$18.2 million, respectively. The foreign exchange resets in some of our contracts partially offset these impacts. The appreciation of the Naira in the fourth quarter of 2025 resulted in unrealized foreign exchange gains of \$49.2 million on U.S. dollar denominated intercompany loans advanced to our Nigerian operations. The unrealized gains and losses are recorded in finance income and finance costs respectively, although Group net assets are not impacted since equal and opposite gains and losses are recorded in equity on the retranslation of the Nigerian operations' assets and liabilities (which include these loans).

Compared to the same period in 2024, the Naira rate used to translate the results of our Nigeria operations negatively impacted revenue and segment Adjusted EBITDA for the full year ended December 31, 2025 by \$55.8 million and \$38.3 million, respectively. The foreign exchange resets in some of our contracts partially offset these impacts.

Results for the full year ended December 31, 2025 versus 2024

On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale at December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation. Accordingly, the description of revenue from continuing operations is now presented separately from the description of revenue from discontinued operations and Adjusted EBITDA Margin is only presented for individual segments. Other key performance indicators, including Adjusted EBITDA, continue to reflect the performance inclusive of the Latin America segment as the associated IFRS measure of earnings continues to include results from discontinued operations.

Revenue from continuing operations

Revenue from continuing operations for the year ended December 31, 2025 was \$1,582.0 million, an increase of 3.6% year-on-year, despite a 3.8% inorganic revenue headwind from the disposal of the Company's Kuwait and Rwanda operations in December 2024 and October 2025, respectively. Organic revenue^(a) increased by \$155.0 million (increased 10.1%) year-on-year driven primarily by foreign exchange resets and escalations in addition to continued growth in Tenants, Lease Amendments and New Sites. This growth was partially offset by the impact of Churn related to the approximately 1,050 sites MTN Nigeria agreed to vacate as part of the renewed and extended contracts with MTN Nigeria, signed during the third quarter of 2024. Inorganic revenue declined \$57.4 million, primarily due to the disposal of operations in Kuwait and Rwanda operations in December 2024 and October 2025, respectively. The increase in organic revenue was further offset by the non-core impact of adverse movements in foreign exchange rates used to translate the results of foreign operations of \$42.7 million, or 2.8%, of which \$55.8 million was driven primarily by the devaluation of the Naira versus the U.S. dollar.

Refer to the revenue component of the segment results section of this discussion and analysis for further details.

Revenue from discontinued operations

Revenue from the Latin America segment for the full year ended December 31, 2025, presented within discontinued operations, was \$193.5 million, an increase of 5.2% year-on-year.

(a) Refer to "Item 5. Operating and Financial Review and Prospects" for the definition of organic revenue and additional information.

Cost of Sales

Set out below is the cost of sales for the years ended December 31, 2025, and 2024:

	2025 \$'m	2024 \$'m
Power generation	337.0	343.4
Depreciation	188.7	186.9
Tower repairs and maintenance	50.4	45.0
Regulatory fees	26.6	8.1
Staff costs	26.3	24.9
Security services	21.0	17.3
Amortization	19.9	20.6
Travel costs	7.9	5.6
Short-term rental	3.8	10.3
Insurance	3.1	3.9
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent	2.3	9.8
Vehicle maintenance and repairs	1.8	1.8
Short-term other rent	1.4	1.6
Professional fees	1.3	1.9
Impairment of assets held for sale	-	2.9
Other	13.9	49.6
	705.4	733.6

Cost of sales decreased by \$28.2 million, or 3.8%, to \$705.4 million for the year ended December 31, 2025 compared to \$733.6 million for the year ended December 31, 2024. This decrease primarily reflects lower impairment charges related to property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (\$7.5 million), as well as reductions in power generation costs (\$6.4 million) and other costs (\$35.7 million). These decreases were partially offset by higher regulatory fees (\$18.5 million), and higher tower repair and maintenance costs (\$5.4 million).

Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent decreased by \$7.5 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, reflecting lower impairment recognized in our SSA segment.

Power generation costs decreased by \$6.4 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily driven by a reduction in the cost of diesel within in our Nigeria segment.

Other costs decreased by \$35.7 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to a non-recurring inventory write-down recognized in our Nigeria segment in the year ended December 31, 2024, as well as a decrease in foreign exchange losses in 2025 resulting from relative stability of the Naira compared to 2024.

Regulatory fees increased by \$18.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by a non-recurring cost accrual release in our SSA segment relating to a review of current and historic license obligations recognized in 2024, compared to normalized level of cost in 2025.

Tower repairs and maintenance increased by \$5.4 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, partially due to a one-off reduction in 2024 in our SSA segment, resulting from changes to our agreements with MTN South Africa for the provision of power Managed Services.

Administrative Expenses

Set out below is the administrative expenses for the years ended December 31, 2025, and 2024:

	2025	2024
	\$'m	\$'m
Staff costs	166.4	152.4
Professional fees	49.1	44.5
Facilities, short-term rental and upkeep	30.2	29.6
Business combination costs	11.4	1.3
Travel costs	11.0	9.3
Depreciation	7.9	10.5
Net loss allowance on trade receivables	5.8	(0.3)
Amortization	1.0	1.1
Operating taxes	0.4	0.3
Net gain on disposal of property, plant and equipment and right-of-use assets	(7.7)	(4.2)
Net impairment (reversal)/loss of withholding tax receivables	(59.8)	1.1
Other	19.1	29.8
	234.8	275.4

Administrative expenses decreased by \$40.6 million, or 14.7%, to \$234.8 million for the year ended December 31, 2025 compared to \$275.4 million for the year ended December 31, 2024. The decrease was primarily driven by positive movements in net impairment (reversal)/loss of withholding tax receivables (\$60.9 million) which was partially offset by increased staff costs (\$14.0 million) and professional fees (\$4.6 million).

The net reversal of impairment of withholding tax receivables in the year ended December 31, 2025 was \$59.8 million which compared to a net impairment of \$1.1 million in the year ended December 31, 2024. This reversal was a result of specific changes to the revenue withholding tax regulations which impact the Group's Nigerian businesses. Effective from January 1, 2025, these changes reduce the amounts of revenue tax withheld by customers in Nigeria with respect to colocation and telecommunication tower services from 10% to 2%. Following this announcement, previously impaired revenue withholding tax receivables were reassessed to identify which could be utilized in settlement of future tax liabilities resulting in the reversal of previously impaired revenue withholding tax receivables.

Staff costs increased by \$14.0 million, reaching \$166.4 million for the year ended December 31, 2025, compared with \$152.4 million for the year ended December 31, 2024, which included an increase in share-based payment charge of \$8.6 million.

Professional fees increased by \$4.6 million, totaling \$49.1 million for the year ended December 31, 2025, compared with \$44.5 million for the year ended December 31, 2024. The increase primarily reflects higher costs incurred in connection with merger and disposal-related activities during the current year.

Other Income

Other income increased by \$93.8 million to \$179.6 million for the year ended December 31, 2025 compared with \$85.8 million for the year ended December 31, 2024. The current year includes a net gain of \$177.7 million from the Rwanda Disposal, and the prior year included a net gain of \$83.8 million from the Kuwait Disposal.

Finance Income/Costs

Set out below are finance income and costs for the years ended December 31, 2025 and 2024:

	2025	2024
	\$'m	\$'m
Net foreign exchange gain arising from financing - unrealized	154.0	-
Interest income - bank deposits	35.9	12.4
Fair value gain on embedded options	18.8	6.7
Net foreign exchange gain arising from derivative instruments - unrealized	10.4	8.2
Fair value gain on interest rate caps	-	0.2
Finance income	219.1	27.5
Interest expenses - third party borrowings	(253.2)	(312.9)
Interest and finance charges for lease liabilities	(41.2)	(38.9)
Interest expenses - withholding tax paid on bond interest	(22.9)	(15.6)
Net foreign exchange loss arising from financing - realized	(14.3)	(23.2)
Fees on borrowings and financial derivatives	(9.0)	(12.3)
Unwinding of discount on decommissioning liability	(5.8)	(5.7)
Net foreign exchange loss on derivative instruments - realized	(3.3)	(23.2)
Net foreign exchange loss arising from financing - unrealized	-	(1,610.4)
Finance costs	(349.7)	(2,042.2)
Net finance costs	(130.6)	(2,014.7)

Net finance costs decreased year-on-year by \$1,884.1 million. This reduction was primarily driven by a \$1,773.3 million decrease in net foreign exchange losses arising from financing (realized and unrealized), reflecting the reduced volatility and continued stabilization of the Naira against the U.S. dollar during the current year.

In the prior year, finance costs were significantly impacted by the devaluation of the Naira, which resulted in substantial foreign exchange losses on U.S. dollar-denominated intercompany loans and letters of credit within the Group's Nigerian subsidiaries. By contrast, exchange rate movements were more stable in 2025.

In addition, interest expense on third party borrowings decreased by \$59.7 million, further contributing to the overall reduction in net finance costs.

Adjusted EBITDA

Adjusted EBITDA was \$1,012.3 million in the year ended December 31, 2025, an increase of 9.0% year-on-year, despite a 3.9% headwind from the Rwanda and Kuwait disposals. The increase reflected the increased revenue described above, in combination with a \$19.6 million decrease in costs included within Adjusted EBITDA. The reduction in cost of sales was primarily driven by a reduction in net foreign exchange losses on cost of sales of \$31.2 million, and decreases in power generation costs (\$7.3 million) and site rental costs (\$3.0 million). This was partially offset by an increase in regulatory fees (\$18.4 million), largely relating to non-recurring regulatory fee cost accrual releases recognized in the third quarter and fourth quarter of 2024 within the SSA segment, compared to a normalized cost level in the third quarter and fourth quarter of 2025, increases in tower repairs and maintenance costs (\$15.4 million) and security services costs (\$4.5 million), partly driven by one off impacts in the second quarter of 2024 related to changes in our agreements with MTN South Africa for the provision of power Managed Services, and an increase in staff costs (\$8.1 million). The \$11.8 million reduction in administrative costs included within Adjusted EBITDA was primarily driven by a reduction in staff costs (\$13.3 million) as part of cost saving initiatives implemented during the period.

Income Tax Expense

Set out below is the income tax expense for the years ended December 31, 2025 and 2024:

	2025	2024
	\$'m	\$'m
Current taxes on income	162.5	75.5
Deferred income taxes	(76.1)	(6.2)
Total tax expense	86.4	69.3

The tax charge of \$86.4 million (2024: \$69.3 million) results in an effective tax rate of 12.5% (2024: (4.3)%) on continuing operations. The rate is lower than the group's weighted average rate of tax primarily due to recognition of previously unrecognized deferred tax assets in Nigeria, non-taxable income from foreign currency gains and gains on disposal of subsidiaries offset by losses for which no tax relief is available in the UK.

Loss from discontinued operations

Discontinued operations relate to our Latam operating segment. The loss from discontinued operations increased by \$313.4 million to \$477.6 million in the year ended December 31, 2025 compared to \$164.2 million in the year ended December 31, 2024. The increase in the loss was mainly due to impairments of non-current assets of \$394.6 million (net of deferred tax) in the current year compared to a \$87.9 million impairment in the prior year.

Refer to note 31 in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 for further information on the discontinued operations of the Latam segment.

Income/(loss) for the year

The year-on-year increase in income of \$1,771.0 million is primarily driven by lower net financing costs of \$1,884.1 million, reflecting a reduction in both realized and unrealized foreign exchange losses arising from financing due to decreased volatility of the Naira against the U.S. dollar compared to the prior period. This was further complemented by higher revenue of \$54.8 million and higher other income of \$93.8 million, which included a net gain of \$177.7 million from the Rwanda Disposal in the fourth quarter of 2025.

In addition, administrative expenses decreased by \$40.6 million, primarily due to the net reversal of impairment of withholding tax receivables of \$59.8 million recorded in the year ended December 31, 2025 compared to a net impairment of \$1.1 million recognized in the year ended December 31, 2024.

These positive movements were partially offset by the impairment recognized on the assets held for sale in relation to the Latam businesses of \$394.6 million (net of deferred tax) (2024: \$87.9 million).

SEGMENT RESULTS:

Revenue and Adjusted EBITDA by segment

Set out below are Revenue and Adjusted EBITDA for each of our reportable segments for the full year ended December 31, 2025 and 2024:

Revenue

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>Change</u>
	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>	<u>%</u>
Nigeria	1,068.8	998.5	70.3	7.0
SSA	513.2	483.8	29.4	6.1
MENA	-	44.9	(44.9)	(100.0)
Continuing Operations	1,582.0	1,527.2		
Latam	193.5	184.0	9.5	5.2
Discontinued Operations	193.5	184.0		

Adjusted EBITDA

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>Change</u>
	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>	<u>%</u>
Nigeria	689.0	588.0	101.0	17.2
SSA	298.7	308.0	(9.3)	(3.0)
MENA	-	27.6	(27.6)	(100.0)
Latam (discontinued operations)	146.9	138.0	8.9	6.4
	<u>1,134.6</u>	<u>1,061.6</u>		
Unallocated corporate expenses ^(a)	(122.3)	(133.2)	10.9	(8.3)
Total Adjusted EBITDA	1,012.3	928.4	83.9	9.0

(a) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, legal, finance, tax, human resources, information technology and treasury services.

Nigeria

Revenue for the full year ended December 31, 2025 increased 7.0% year-on-year to \$1,068.8 million primarily driven by growth in organic revenue which more than offset the reduction related to the devaluation of the Naira versus the U.S. dollar. Organic revenue increased by \$126.2 million (12.6%) driven primarily by foreign exchange resets and escalations, which more than offset a reduction in revenues linked to diesel prices. Continued growth in revenue from Colocation, Lease Amendments and New Sites was partially offset by Churn related to the approximately 1,050 sites MTN Nigeria agreed to vacate as part of the renewed and extended contracts with MTN Nigeria, signed during the third quarter of 2024. The increase in organic growth more than offset the non-core impact of negative movements in foreign exchange rates used to translate the results of foreign operations of \$55.8 million, or 5.6% year-on-year.

Tenants decreased by 2,695 year-on-year, with growth of 763 from Colocation and 44 from New Sites, more than offset by 3,502 Churn, which was inclusive of 2,576 tenants in the third quarter of 2025 that reflected an updated agreement with our smallest Key Customer, T2. It was agreed that T2 would vacate our sites in exchange for a contractual commitment to settle portions of its historic overdue balances through July, 2027. Lease Amendments increased by 2,928 driven by continued incremental demand for ancillary services.

Segment Adjusted EBITDA for the full year ended December 31, 2025 increased 17.2% year-on-year to \$689.0 million, for an Adjusted EBITDA margin of 64.5%. The year-on-year increase in segment Adjusted EBITDA primarily reflects the increase in revenue discussed above, in combination with a decrease in cost of sales and administrative expenses included within Segment Adjusted EBITDA, primarily due to the Naira devaluation described above, leading to a \$30.4 million reduction in net foreign exchange losses. The reduction in cost of sales was driven by a year-on-year decrease relating to a non-recurring write-down of inventory during the fourth quarter of 2024, with no associated write down during the fourth quarter of 2025, in addition to a reduction in the cost of diesel (\$14.3 million). This was partly offset by an increases related to staff costs (\$6.1 million), tower repairs and maintenance costs (\$3.3 million), regulatory fees (\$1.4 million) and security services costs (\$1.2 million).

SSA

Revenue for the full year ended December 31, 2025 increased 6.1% year-on-year to \$513.2 million, despite a 2.6% inorganic revenue headwind related to the disposal of operations in Rwanda in October 2025. Organic revenue increased by \$28.8 million, with year-to-date 2024 negatively impacted by a one-off \$7.0 million reduction due to changes in our agreements with MTN South Africa relating to the provision of power Managed Services. These changes to power pass-through revenue had no impact on Adjusted EBITDA. Other factors impacting organic revenue included growth in new Tenants, Colocations and Lease Amendments and escalations, partly offset by a reduction in revenues related to foreign exchange resets. The organic increase was supplemented by the non-core impact of positive movements in foreign exchange rates of \$13.1 million, or 2.7%.

Tenants decreased by 2,528 year-on-year, primarily due to the divestiture of 3,041 in Rwanda. Other than the impact of this disposal, tenants increased by 513, including 555 from Colocation and 169 from New Sites, partially offset by 211 from Churn, while Lease Amendments increased by 550.

Segment Adjusted EBITDA for the full year ended December 31, 2025 decreased 3.0% year-on-year to \$298.7 million, for a margin of 58.2%, with the increase in revenue described above more than offset by an increase in costs included within Adjusted EBITDA of \$38.6 million. The year-on-year decrease also reflects a 2.7% inorganic headwind relating to the disposal of operations in Rwanda in October 2025, and increases in regulatory fees (\$17.0 million) largely relating to a non-recurring regulatory fee cost accrual releases relating to a review of current and historic license obligations recognized in the third and fourth quarters of 2024, compared to a normalized cost level in the third and fourth quarters of 2025, and power generation costs (\$7.0 million), as well as increased tower repairs and maintenance costs (\$5.2 million), and security services costs (\$2.5 million).

Refer to note 31 in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 for further information on the disposal of the Rwanda business.

MENA

On December 19, 2024, the Company completed the disposal of its 70% interest in IHS Kuwait Limited, resulting in a year-on-year reduction to revenue and segment Adjusted EBITDA of \$44.9 million and \$27.6 million, respectively in the year ended December 31, 2025 when compared to the year ended December 31, 2024. The revenue from the comparative period until December 19, 2024 is captured within inorganic revenue. Given the disposal date of December 19, 2024, as of December 31, 2024 the entire Tower portfolio, Tenants and Lease Amendments had been deconsolidated.

Refer to note 31 in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 for further information on the disposal of the Kuwait business.

Latam

Revenue for the full year ended December 31, 2025, increased 5.2% year-on-year to \$193.5 million and was primarily driven by organic growth of 9.7% (\$17.9 million) year-on-year, which was in turn driven by continued growth in Tenants, Lease Amendments, New Sites and fiber and CPI escalations. This was partially offset by the non-core impact of negative movements in foreign exchange rates of \$8.0 million, or 4.3%.

Tenants increased by 754 year-on-year, including 367 from New Sites and 510 from Colocation, partially offset by 123 Churned, while Lease Amendments increased by 850.

Segment Adjusted EBITDA for the full year ended December 31, 2025 increased 6.4% to \$146.9 million and primarily reflects the increase in revenue described above, with an increase in site rental costs (\$3.1 million) and tower repairs and maintenance costs (\$1.6 million), offset by a reduction in staff costs (\$3.8 million) and power generation costs (\$0.9 million).

On February 11 and 17, 2026, the Group announced agreements to sell its 51.0% stake in I-Systems to TIM S.A. and its Latin American tower operations to Macquarie Asset Management, respectively. The Latin American tower operations and I-Systems disposal groups were classified as held for sale at December 31, 2025. These disposal groups comprised the entire Latam reportable segment and therefore this segment was presented as a discontinued operation.

CAPITAL EXPENDITURE:

Set out below is the capital expenditure for the full year ended December 31, 2025 and 2024 for each of our reporting segments:

	For the full year ended December 31,			
	2025 \$'m	2024 \$'m	Change \$'m	Change %
Nigeria	114.0	90.9	23.1	25.4
SSA	45.1	38.2	6.9	18.1
MENA	-	1.4	(1.4)	(100.0)
Other	0.3	2.3	(2.0)	(85.1)
Continuing Operations	159.4	132.8		
Latam	87.0	123.1	(36.1)	(29.4)
Discontinued Operations	87.0	123.1		
Total capital expenditure	246.4	255.9	(9.5)	(3.7)

Capital expenditure (“**Total Capex**”) for the full year ended December 31, 2025, was \$246.4 million, compared to \$255.9 million for full year ended December 31, 2024. The decrease was primarily driven by lower capital expenditure in our Latam segment, including lower fiber capital expenditure, and this was partially offset by increases in our Nigeria and SSA segments, primarily reflecting higher levels of maintenance capital expenditure and other capital expenditure.

Nigeria

The 25.4% year-on-year increase for the full year ended December 31, 2025, was primarily driven by increases of \$12.8 million related to maintenance capital expenditure, \$8.0 million related to augmentation and \$21.0 million related to other capital expenditure, partially offset by an decrease of \$16.8 million related to the fiber business and \$2.0 million related to New Sites.

SSA

The 18.1% year-on-year increase for the full year ended December 31, 2025 was primarily driven by increases in augmentation capital expenditure (\$7.4 million), New Sites (\$2.9 million), partially offset by a reduction related to other capital expenditure (\$3.6 million).

Latam

The 29.4% year-on-year decrease for the full year ended December 31, 2025 was primarily driven by decreases related to the fiber business (\$21.3 million), and New Sites (\$19.4 million), partially offset by an increase related to maintenance capital expenditure (\$4.7 million).

Results for the full year ended December 31, 2024 versus 2023

The table below shows our consolidated results of operations for the year ended December 31, 2024 and 2023:

	2024 \$'m	2023 \$'m
Revenue	1,527.2	1,925.3
Cost of sales	(733.6)	(1,036.6)
Administrative expenses	(275.4)	(364.7)
Other income	85.8	0.4
Operating income	604.0	524.4
Finance income	27.5	18.5
Finance costs	(2,042.2)	(2,357.0)
Loss before income tax	(1,410.7)	(1,814.1)
Income tax expense	(69.3)	(102.8)
Loss from continuing operations	(1,480.0)	(1,916.9)
Loss from discontinued operations	(164.2)	(71.3)
Loss for the year	(1,644.2)	(1,988.2)

In December, 2024, the Company completed the sale of its 70% interest in IHS Kuwait Limited, resulting in 12 fewer trading days for this operation for the full year ended December 31, 2024 when compared to the equivalent year ended December 31, 2023. The revenue from the equivalent 12 day comparative period after December 19, 2023 is captured within inorganic revenue. Given the disposal date of December 19, 2024, as of December 31, 2024 the entire Tower portfolio, Tenants and Lease Amendments in Kuwait had been deconsolidated. Refer to note 31 of the financial statements for the further information on the disposal of the Kuwait business.

Revenue

Revenue for the full year ended December 31, 2024 of \$1,527.2 million declined 20.7% year-on-year, driven primarily by the devaluation of the Naira versus the U.S. dollar. Organic revenue⁽¹⁾ increased by \$1,023.0 million (increased 53.1%) year-on-year driven primarily by foreign exchange resets, power indexation, escalations, and continued growth in revenues from Tenants, Lease Amendments and New Sites. This growth was partially offset by the initial impact of the new financial terms in the renewed and extended contracts with MTN Nigeria, signed during the third quarter of 2024. Aggregate inorganic revenue declined \$0.1 million, which related to the sixth stage of our acquisition of towers from Mobile Telecommunications Company K.S.C.P., partially offset by the disposal of operations in Kuwait in December 2024. The increase in organic revenue was more than offset by the non-core impact of adverse movements in foreign exchange rates used to translate the results of foreign operations of \$1,421.2 million, or 73.8%, of which \$1,394.0 million was due to the devaluation of the Naira.

Refer to the revenue component of the segment results section of this discussion and analysis for further details.

(1) Refer to "Item 5. Operating and Financial Review and Prospects" for the definition of organic revenue and additional information.

Cost of Sales

Set out below is the cost of sales for the years ended December 31, 2024, and 2023:

	2024 \$'m	2023 \$'m
Power generation	343.4	392.4
Depreciation	186.9	265.7
Tower repairs and maintenance	45.0	88.5
Amortization	20.6	26.0
Staff costs	24.9	32.8
Security services	17.3	42.5
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent	9.8	82.4
Regulatory fees	8.1	37.5
Short-term rental	10.3	9.4
Travel costs	5.6	9.6
Insurance	3.9	4.0
Impairment of assets held for sale	2.9	-
Short-term other rent	1.6	2.0
Professional fees	1.9	2.6
Vehicle maintenance and repairs	1.8	2.2
Other	49.6	39.0
	733.6	1,036.6

Cost of sales decreased by \$303.0 million, or 29.2%, for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to a decrease in impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent (\$72.6 million), depreciation and amortization (\$84.2 million), power generation costs (\$49.0 million), tower repairs and maintenance costs (\$43.5 million), regulatory fees (\$29.4 million) and security services costs (\$25.2 million), respectively.

Since June 2023 the Naira has significantly devalued against the U.S. dollar. This devaluation has been a key driver of the decreases across many cost of sales lines.

Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent decreased by \$72.6 million for the year ended December 31, 2024, primarily driven by power equipment assets in our SSA segment being classified as assets held for sale and remeasured at fair value less cost to sell in the year ended December 31, 2023.

Depreciation and amortization costs decreased by \$84.2 million for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily due to the devaluation of the Naira.

Power generation (\$49.0 million), tower repairs and maintenance (\$43.5 million), and security costs (\$25.2 million) decreased, for the year ended December 31, 2024 compared to the prior year, primarily driven by local currency devaluation in our Nigeria segment and lower costs in our SSA segment due to changes in our agreements with MTN SA on power Managed Services.

Regulatory fees decreased by \$29.4 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily relating to a review of current and historical license obligations in our SSA segment.

Other costs increased by \$10.6 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily relating to a non-recurring write down of inventory in our Nigeria segment partially offset by a decrease in foreign exchange losses.

Administrative Expenses

Set out below is the administrative expenses for the years ended December 31, 2024, and 2023:

	2024	2023
	\$'m	\$'m
Staff costs	152.4	159.0
Professional fees	44.5	49.6
Facilities, short-term rental and upkeep	29.6	42.0
Travel costs	9.3	12.9
Business combination costs	1.3	2.4
Depreciation	10.5	11.0
Net loss allowance on trade receivables	(0.3)	4.6
Amortization	1.1	4.4
Operating taxes	0.3	0.2
Net gain on disposal of property, plant and equipment and right-of-use assets	(4.2)	(2.4)
Net impairment of withholding tax receivables	1.1	48.0
Other	29.8	33.0
	275.4	364.7

Administrative expenses for the year ended December 31, 2024 decreased by \$89.3 million, or 24.5%, which was primarily as a result of a decrease in impairment of withholding tax receivables, facilities short-term rental and upkeep costs and staff costs of \$46.9 million, \$12.4 million and \$6.6 million, respectively.

Impairment of withholding tax receivables decreased by \$46.9 million to \$1.1 million for the year ended December 31, 2024, from \$48.0 million for the year ended December 31, 2023, due to changes in the revenue withholding tax regulations which impact the Group's Nigerian businesses. Effective from January 1, 2025, these changes reduce the amounts of revenue tax withheld by customers in Nigeria with respect to colocation and telecommunication tower services from 10% to 2%. Following this announcement, previously impaired revenue withholding tax receivables were reassessed to identify which could be utilized in settlement of future tax liabilities resulting in the reversal of previously impaired revenue withholding tax receivables of \$47.4 million.

Facilities, short-term rental and upkeep costs decreased by \$12.4 million to \$29.6 million in the year ended December 31, 2024, from \$42.0 million in the year ended December 31, 2023, mainly driven by a decrease in repairs and maintenance in our Nigeria segment.

Staff costs decreased by \$6.6 million to \$152.4 million in the year ended December 31, 2024, from \$159.0 million in the year ended December 31, 2023, primarily driven by local currency devaluation in our Nigeria segment.

Other administrative expense items decreased by \$3.2 million for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by reduced foreign exchange losses in 2024 in our Nigeria segment, partially offset by \$7.6 million of share-based payment expense related to B-BBEE transaction recorded in our SSA segment in the fourth quarter of 2024.

Other Income

Other income increased by \$85.4 million to \$85.8 million for the year ended December 31, 2024 compared to \$0.4 million for the year ended December 31, 2023 primarily due to the net gain of \$83.8 million from the Kuwait Disposal.

Finance Income/Costs

Set out below are finance income and costs for the years ended December 31, 2024 and 2023:

	2024 \$'m	2023 \$'m
Interest income - bank deposits	12.4	18.3
Net foreign exchange gain arising from derivative instruments - unrealized	8.2	-
Fair value gain on embedded options	6.7	-
Fair value gain on interest rate caps	0.2	0.2
Finance income	27.5	18.5
Net foreign exchange loss arising from financing - unrealized	(1,610.4)	(1,722.3)
Interest expenses - third party borrowings	(312.9)	(304.5)
Interest and finance charges for lease liabilities	(38.9)	(37.8)
Net foreign exchange loss arising from financing - realized	(23.2)	(162.9)
Net foreign exchange loss on derivative instruments - realized	(23.2)	-
Interest expenses - withholding tax paid on bond interest	(15.6)	(13.4)
Fees on borrowings and financial derivatives	(12.3)	(13.8)
Unwinding of discount on decommissioning liability	(5.7)	(6.2)
Net foreign exchange loss on derivative instruments - unrealized	-	(92.3)
Fair value loss on embedded options	-	(3.8)
Finance costs	(2,042.2)	(2,357.0)
Net finance costs	(2,014.7)	(2,338.5)

Finance income and costs are typically driven by interest rates on deposits and borrowings. However, for the year ended December 31, 2024 and 2023 finance costs were impacted by significant foreign exchange movements arising on our Nigerian subsidiaries' U.S. dollar denominated intercompany loans and U.S. dollar denominated letters of credit as a result of the devaluation of the Naira versus the U.S. dollar.

Net finance costs for the year-on-year decreased by \$323.8 million which was primarily driven by the decrease in net foreign exchange losses arising from financing (realized and unrealized) of \$251.6 million due to movements in the Naira and the decrease in the net loss on foreign exchange arising from derivative instruments (realized and unrealized) of \$77.3 million primarily due to the contractual rate resets on the Naira foreign exchange swaps.

Adjusted EBITDA

Adjusted EBITDA was \$928.4 million in the full year ended December 31, 2024. Adjusted EBITDA decreased 18.0% year-on-year reflecting the decrease in revenue described above, partially offset by a decrease in cost of sales included within Adjusted EBITDA, largely driven by the devaluation of the Naira versus the U.S. dollar. The reduction in cost of sales was primarily due to a decrease in tower repairs and maintenance costs (\$42.9 million), power generation costs (\$47.9 million), security services costs (\$24.5 million), regulatory fees (\$29.4 million) and staff costs (\$8.7 million). The \$59.1 million reduction in administrative costs included within Adjusted EBITDA was primarily driven by the devaluation of the Naira against the U.S. dollar, supported by cost saving initiatives implemented during the period.

Income Tax Expense

Set out below is the income tax expense for the years ended December 31, 2024 and 2023:

	2024 \$'m	2023 \$'m
Current taxes on income	75.5	114.4
Deferred income taxes	(6.2)	(11.6)
Total tax expense	69.3	102.8

The \$33.5 million decrease in the total income tax expense comprises a reduction in current income tax expense of \$38.9 million and a \$5.4 million decrease in deferred income tax credits.

The reduction in current income tax was primarily driven by a \$27.3 million reduction in the tax expense in our Nigeria segment which was largely attributable to the translation impact on the segment results following the devaluation of the Naira, and a decrease in the Group's uncertain tax position provision.

The decrease of \$5.4 million in deferred income tax credits was primarily due to the recognition of deferred tax assets in relation to finance costs in Nigeria.

Loss from discontinued operations

Discontinued operations relate to our Latam operating segment. The loss from discontinued operations increased by \$92.9 million to \$164.2 million in the year ended December 31, 2024 compared to \$71.3 million in the year ended December 31, 2023. The increase in the loss was mainly due to impairments of non-current assets of \$87.9 million in the year ended December 31, 2024. This impairment related to the IHS Latam tower businesses group of CGUs and was primarily driven by the restructuring of our customer Oi Brazil, as well as the disposal of our Peru business, which was finalized on April 30, 2024. In addition, this resulted in an increase in the net loss on the disposal of property, plant, and equipment, and right-of-use assets, totaling \$24.0 million. The increase was primarily attributed to a lease modification with our customer, Oi Brazil.

Loss for the year

The year-on-year decrease in the loss for the year of \$344.0 million comprised a decrease in loss from continuing operations of \$436.9 million and an increase in loss from discontinued operations of \$92.9 million.

The decrease in loss from continuing operations was primarily driven by lower net finance costs of \$323.8 million, as a result of a decrease in the unrealized net foreign exchange losses arising from financing linked to lower level of Naira devaluation year-on-year. This decrease was coupled with a net gain of \$83.8 million from the Kuwait Disposal. In addition, there was reductions in impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent of \$72.6 million, primarily driven by power equipment assets in our SSA segment being classified as assets held for sale and remeasured at fair value less cost to sell in the third quarter of 2023, as well as decreases in depreciation (\$79.3 million), power generation (\$49.0 million), net impairment of withholding tax receivables (\$46.9 million), tower repairs and maintenance (\$43.5 million), regulatory fees (\$29.4 million), and security services (\$25.2 million). These were partly offset by a decrease in revenue as described above.

The increase in the loss from discontinued operations was mainly due to an impairment of goodwill of \$87.9 million related to the IHS Latam tower business which was recognized in the first quarter of 2024.

SEGMENT RESULTS:

Revenue and Adjusted EBITDA by segment

Set out below are Revenue and Adjusted EBITDA for each of our reportable segments for the full year ended December 31, 2024 and 2023:

Revenue

	<u>2024</u> \$'m	<u>2023</u> \$'m	<u>Change</u> \$'m	<u>Change</u> %
Nigeria	998.5	1,381.6	(383.1)	(27.7)
SSA	483.8	503.0	(19.2)	(3.8)
MENA	44.9	40.7	4.2	10.4
Continuing Operations	1,527.2	1,925.3		
Latam	184.0	200.2	(16.2)	(8.1)
Discontinued Operations	184.0	200.2		

Adjusted EBITDA

	<u>2024</u> \$'m	<u>2023</u> \$'m	<u>Change</u> \$'m	<u>Change</u> %
Nigeria	588.0	855.3	(267.3)	(31.2)
SSA	308.0	257.1	50.9	19.8
MENA	27.6	22.1	5.5	24.6
Latam (discontinued operations)	138.0	145.8	(7.8)	(5.3)
	1,061.6	1,280.3		
Unallocated corporate expenses(a)	(133.2)	(147.8)	14.6	9.8
Total Adjusted EBITDA	928.4	1,132.5	(204.1)	(18.0)

- (a) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, legal, finance, tax, human resources, information technology and treasury services.

Further information on Segment Results and Capital Expenditure has been reported previously in our Annual Report on Form 20-F filed on March 18, 2025 under the Section "Item 5. Operating and Financial Review and Prospects"

B. LIQUIDITY AND CAPITAL RESOURCES

We generally fund our operations, which include operating expenses and debt service requirements (principal and interest payments), through cash flow from operating activities. We have historically funded acquisitions and other investments in our business, including large scale New Site construction and site improvements, from a combination of external equity raised from shareholders, long-term debt financings and internally generated cash from operations. External equity funding was raised at the IHS Holding Limited level, where it was held in U.S. dollars until required by operating subsidiaries or for acquisitions. As and when operating subsidiaries required these funds, the funding was allocated typically through intercompany loans to those subsidiaries. The proportion of intercompany loans to equity is unique to each operation and determined by commercial funding requirements, local taxation and corporate legislation.

As of December 31, 2025, we had \$1,227.1 million of total liquidity, comprising our unrestricted cash and cash equivalents of \$853.3 million, availability under the IHS Holding RCF of \$300.0 million, and \$73.8 million of availability under other local facilities within the Group.

Our centralized treasury team supervises our cash management. Our cash and cash equivalents are generated within our operating subsidiaries and held either locally or upstreamed to IHS Holding Limited (or intermediaries thereof). As a holding company, IHS Holding Limited's only source of cash to pay our obligations will be distributions with respect to our ownership interests in our subsidiaries or repayment of intercompany loans from (i) the net earnings and cash flow generated by these subsidiaries and (ii) any excess funds from the refinancing of operating company debt financings. For the year ended December 31, 2025, our Nigeria Group upstreamed \$578.7 million to IHS Holding Limited.

We believe that our available liquidity and cash from operations will be sufficient to satisfy our operating expenses, debt service, capital expenditure requirements and organic growth strategies for a period of at least 12 months from the date of issuance of these results. However, our ability to satisfy our operating expenses, debt service, capital requirements and growth strategies will depend on our future performance, which is subject to general economic, financial, competitive, regulatory and other factors, including those described in the "Risk Factors" section of our Annual Report. If we are unable to generate sufficient cash flow from operating activities in the future, we may have to obtain additional financing. If we obtain additional capital by issuing equity, it could result in the dilution of our existing shareholders. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. There can be no assurance that such financing will be available to us on commercially reasonable terms or at all.

Additionally, we continuously review our capital structure as well as our funding and maturity profile. As part of this review, we regularly explore opportunities in the global capital markets to try to optimize our funding profile and our mix of funding sources, as well as to try to ensure that we are well positioned to avail ourselves of any refinancing or other opportunities, including for our 2026 and 2027 Notes and our other facilities. We may also, from time to time, consider debt and/or equity repurchase programs, whether in the open market or otherwise, subject to market conditions.

MOVEMENTS IN CASH AND CASH EQUIVALENTS DURING THE PERIOD

Set out below is the cashflows for the years ended December 31, 2025, and 2024:

	2025 \$'m	2024 \$'m
Net cash generated from operating activities	936.2	729.4
Net cash (used in)/generated from investing activities	(22.3)	63.2
Net cash used in financing activities	(644.1)	(431.0)
Net increase in cash and cash equivalents	269.8	361.6
Cash and cash equivalents at beginning of year	578.0	293.8
Effect of movements in exchange rates	5.5	(77.4)
Cash and cash equivalents at end of year^(a)	853.3	578.0

(a) Includes \$27.6 million classified within held for sale. Refer to note 32.2 in our Annual report on Form 20-F for the fiscal year ended December 31, 2025 for further information

Net cash generated from operating activities

The year-on-year increase was \$206.8 million, primarily driven by an increase in cash from operations of \$207.1 million. This reflected higher operating income before working capital changes of \$35.2 million, together with increased working capital inflows of \$171.9 million.

Net cash generated (used in)/from investing activities

The year-on-year negative movement was primarily due to lower refunds of short-term deposits of \$179.2 million offset by higher net cashflow proceeds from the sale of subsidiaries of \$50.8 million and lower capital expenditure for property, plant and equipment (including advance payments) of \$13.1 million.

Net cash used in financing activities

The year-on-year negative movement was primarily due to a \$250.1 million lower net cash inflow from issuance and repayment of borrowings. The receipts from financing for the year ended December 31, 2025, were predominantly utilized to settle outstanding senior notes and bank borrowings, while proceeds from financing for the year ended December 31, 2024, were used partially to repay existing debt and partially retained for operational needs.

INDEBTEDNESS

Set out below is the Group's indebtedness as at December 31, 2025 and 2024:

	2025 \$'m	2024 \$'m
Non-current		
Senior Notes	1,965.5	2,164.2
Debentures and bank term loans	876.5	1,055.0
	<u>2,842.0</u>	<u>3,219.2</u>
Current		
Senior Notes	218.4	19.3
Debentures and bank term loans	77.2	102.6
Letters of credit	0.1	6.8
	<u>295.7</u>	<u>128.7</u>
Total borrowings (see note 21)	3,137.7	3,347.9
Borrowings classified as held for sale (see note 32.1)	96.7	–
	<u>3,234.4</u>	<u>3,347.9</u>

Refer to note 22 to the financial statements for further details on our indebtedness.

FINANCING ACTIVITIES FOR THE PERIOD

Approximate U.S. dollar equivalent values for non-USD denominated facilities stated below are translated from the currency of the debt at the relevant exchange rates on December 31, 2025.

Notes

IHS Holding 2024 Notes Issuance

On November 29, 2024, IHS Holding Limited issued \$550.0 million 7.875% Senior Notes due 2030 (the “2030 Notes”) and \$650.0 million 8.250% Senior Notes due 2031 (the “2031 Notes”, and together with the 2030 Notes, the “2030/31 Notes”), guaranteed by IHS Mauritius NG Holdco Limited (formerly known as IHS Netherlands Holdco B.V.), IHS Mauritius NG1 Limited (formerly known as IHS Netherlands NG1 B.V.), IHS Mauritius NG2 Limited (formerly known as IHS Netherlands NG2 B.V.), IHS INT Mauritius Limited (formerly known as Nigeria Tower Interco B.V.), IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and INT Towers NG Finco 1 Plc.

The 2030 Notes mature on May 29, 2030, and the 2031 Notes mature on November 29, 2031. The 2030/31 Notes pay interest semi-annually in arrear, with the principal repayable in full on maturity. At any time prior to November 29, 2026, for the 2030 Notes, and November 29, 2027, for the 2031 notes, IHS Holding Limited may redeem up to 40% of the notes with the net cash proceeds from certain equity offerings at a redemption price equal to 107.875%, and 108.250%, of the principal amount of the 2030 Notes and 2031 Notes respectively, plus accrued and unpaid interest and additional amounts, if any, to the redemption date, so long as at least 50% of the aggregate original principal amount of the applicable series of notes remains outstanding immediately thereafter. In addition, the notes may, during such periods, be redeemed at a redemption price equal to 100% of the principal amount plus a “make-whole” premium. On or after November 29, 2026, 2027 or 2028, the 2030 Notes may be redeemed (in whole or in part) at a price of 103.93750%, 101.96875% and 100.00000%, respectively. On or after November 29, 2027, 2028 or 2029, the 2031 Notes may be redeemed (in whole or in part) at a price of 104.12500%, 102.06250% and 100.00000%, respectively.

The indenture governing the notes contains customary negative covenants and restrictions, including, but not limited to, on our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

The proceeds of the issuance of the 2030/31 Notes were used to partially redeem the principal amount of the 2026 Notes and 2027 Notes and fully prepay IHS Holding Limited's \$270.0 million U.S. dollar-denominated term loan, for fees and expenses related to the offering of the notes, and for general corporate purposes.

As of March 13, 2026, the aggregate principal amount outstanding of the 2030/31 Notes was \$1,200.0 million.

The 2030/31 Notes are governed by New York law.

IHS Holding 2021 Notes Issuance

On November 29, 2021, IHS Holding Limited issued \$500.0 million 5.625% Senior Notes due 2026 (the "**2026 Notes**") and \$500.0 million 6.250% Senior Notes due 2028 (the "**2028 Notes**"), and together with the 2026 Notes, the "**2026/28 Notes**"), guaranteed by IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and INT Towers NG Finco 1 Plc.

The 2026 Notes mature on November 29, 2026, and the 2028 Notes mature on November 29, 2028. The 2026/28 Notes pay interest semi-annually in arrear, with the principal repayable in full on maturity. In addition, the notes may be redeemed at a redemption price equal to 100% of the principal amount plus a "make-whole" premium. The 2026 Notes may be redeemed (in whole or in part) at a price of 100.0000%. On or after November 29, 2025 or 2026, the 2028 Notes may be redeemed (in whole or in part) at a price of 101.5625% and 100.0000%, respectively.

The indenture governing the notes contains customary negative covenants and restrictions, including, but not limited to, on our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

On November 29, 2024, the 2026 Notes were partially redeemed, in an aggregate principal amount of \$300.0 million following the issuance of the 2030/31 Notes. As of March 13, 2026, the aggregate principal amount outstanding of the 2026/28 Notes was \$700.0 million.

The 2026/28 Notes are governed by New York law.

IHS Mauritius NG Holdco Limited 2019/2020 Notes Issuances

On September 18, 2019 and July 31, 2020, IHS Mauritius NG Holdco Limited, issued a total of \$940.0 million 8.0% Senior Notes due 2027 (the "**2027 Notes**") guaranteed by IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and INT Towers NG Finco 1 Plc. On June 22, 2021, pursuant to a successful consent solicitation, IHS Mauritius NG Holdco Limited also effected certain amendments to the indenture governing the notes to, among other things, expand the "restricted group" to encompass IHS Holding Limited and all of IHS Holding Limited's subsidiaries (which would then be subject to the covenants and events of default under the indenture), and to make certain other consequential changes to the negative covenants and restrictions resulting from the larger group structure.

The 2027 Notes mature on September 18, 2027, and pay interest semi-annually in arrear, with the principal repayable in full on maturity. The 2027 Notes may be redeemed (in whole or in part) at a price of 100.0%.

The indenture contains customary negative covenants and restrictions, including, but not limited to, on our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

On November 29, 2024 and December 6, 2024, the 2027 Notes were partially redeemed, in an aggregate principal amount of \$654.0 million following the issuance of the 2030/31 Notes. As of March 13, 2026, the aggregate principal amount outstanding of the 2027 Notes was \$286.0 million.

The 2027 Notes are governed by New York law.

Loans

IHS Holding (2025) Revolving Credit Facility

IHS Holding Limited entered into an up to \$400.0 million U.S. dollar-denominated revolving credit facility agreement in June 2025 (as amended and/or as amended and restated from time to time, the “**IHS Holding 2025 RCF**”), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and INT Towers NG Finco 1 Plc as guarantors, Standard Chartered Bank as facility agent and certain financial institutions listed therein as original lenders.

Funds borrowed under the IHS Holding 2025 RCF can be applied towards general corporate purposes including, but not limited to, capital expenditure and the financing of working capital requirements, and the repayment of indebtedness (and interest and fees on that indebtedness).

The interest rate under the IHS Holding 2025 RCF is equal to Term SOFR plus a margin of 3.50% per annum. IHS Holding Limited also pays certain other fees and costs, including a commitment fee, an upfront fee, a facility agent fee and a utilization fee.

There are total commitments of \$300 million currently available under the facility, although this amount can be increased by \$100 million at the request of IHS Holding Limited, if certain conditions set out in the facility agreement are met.

The IHS Holding 2025 RCF is scheduled to terminate in September 2028, unless extended pursuant to its terms for up to two additional one-year periods. Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five business days' prior notice, or such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding 2025 RCF requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the IHS Holding 2025 RCF; and (ii) upon the occurrence of a change of control as defined in the IHS Holding 2025 RCF.

The IHS Holding 2025 RCF contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge), in each case subject to certain agreed exceptions and materiality carve-outs. The covenants include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly (except where compliance is required at any time and where testing is required upon incurrence) in arrear based on the previous 12 months, by reference to the financial statements delivered and/or each compliance certificate delivered. The IHS Holding 2025 RCF contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

As of March 13, 2026, there were no amounts drawn and outstanding under the IHS Holding 2025 RCF.

The IHS Holding 2025 RCF is governed by English law.

IHS Holding (2025) Term Loan

IHS Holding Limited entered into a term loan agreement in June 2025 (as amended and/or as amended and restated from time to time, the “**IHS Holding 2025 Term Loan**”), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and INT Towers NG Finco 1 Plc as guarantors, Standard Chartered Bank as facility agent and Standard Chartered Bank (Hong Kong) Limited as original lender.

The IHS Holding 2025 Term Loan is a \$200 million term loan. Funds borrowed under the IHS Holding 2025 Term Loan were applied towards repaying the IHS Brasil Debentures (as defined below).

The interest rate under the IHS Holding 2025 Term Loan is equal to Term SOFR plus a margin (which increases from 4.85% per annum for the first 12 months to 5.85% per annum for the next six months to 6.50% per annum for the next six months to 7.50% per annum for the final six months). IHS Holding Limited also pays certain other fees and costs, including a commitment fee, an arrangement fee, a structuring fee and a facility agent fee.

The IHS Holding 2025 Term Loan is scheduled to terminate in December 2027 and amortizes monthly from June 2027 until December 2027. Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days' notice, or such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding 2025 Term Loan requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the IHS Holding 2025 Term Loan and (ii) upon the occurrence of a change of control as defined in the IHS Holding 2025 Term Loan.

The IHS Holding 2025 Term Loan contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge), in each case subject to certain agreed exceptions and materiality carve-outs. The covenants include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly (except where compliance is required at any time and where testing is required upon incurrence) in arrear based on the previous 12 months, by reference to the financial statements delivered and/or each compliance certificate delivered. The IHS Holding 2025 Term Loan also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

As of March 13, 2026, the IHS Holding 2025 Term Loan was fully drawn down.

The IHS Holding 2025 Term Loan is governed by English law.

IHS Holding (2024) Dual-Tranche Term Loan

IHS Holding Limited entered into a dual-tranche term loan agreement in October 2024 (as amended and/or as amended and restated from time to time, the "**IHS Holding 2024 Dual-Tranche Term Loan**"), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Towers NG Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, INT Towers Limited, IHS Nigeria and INT Towers NG Finco 1 Plc as guarantors, FirstRand Bank Limited (acting through its Rand Merchant Bank division) as facility agent and certain financial institutions listed therein as original lenders.

The IHS Holding 2024 Dual-Tranche Term Loan is a \$438.6 million equivalent term loan (based on the exchange rate as of October 15, 2024, the draw down date of the IHS Holding 2024 Dual-Tranche Term Loan), split into a U.S. dollar tranche with a total commitment of \$255.0 million (the "**U.S. Dollar Tranche**"), and a ZAR tranche with a total commitment of ZAR 3,246.0 million (the "**ZAR Tranche**"). Funds borrowed under the IHS Holding 2024 Dual-Tranche Term Loan were applied towards, inter alia, repaying the entirety of IHS Holding Limited's \$600.0 million U.S. dollar-denominated term loan and general corporate purposes.

The interest rate applicable to the U.S. Dollar Tranche is equal to Term SOFR plus a margin of 4.50% per annum and under the ZAR Tranche is equal to JIBAR plus a margin of 4.50% per annum. IHS Holding Limited also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

The IHS Holding 2024 Dual-Tranche Term Loan is scheduled to terminate in October 2029 and is repayable in full on that date. Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days' notice, or such shorter period as the majority lenders may agree. In addition to voluntary prepayments, the IHS Holding 2024 Dual-Tranche Term Loan requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including, but not limited to: (i) with respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the IHS Holding 2024 Dual-Tranche Term Loan and (ii) upon the occurrence of a change of control as defined in the IHS Holding 2024 Dual-Tranche Term Loan.

The IHS Holding 2024 Dual-Tranche Term Loan contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge), in each case subject to certain agreed exceptions and materiality carve-outs. The covenants include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly (except where compliance is required at any time and where testing is required upon incurrence) in arrear based on the previous 12 months, by reference to the financial statements delivered and/or each compliance certificate delivered. The IHS Holding 2024 Dual-Tranche Term Loan also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

As of March 13, 2026, the U.S. Dollar Tranche and the ZAR Tranche of the IHS Holding 2024 Dual-Tranche Term Loan were fully drawn down.

The IHS Holding 2024 Dual-Tranche Term Loan is governed by English law.

IHS Holding (2020) Revolving Credit Facility

IHS Holding Limited entered into an up to \$300.0 million U.S. dollar-denominated revolving credit facility agreement in March 2020 (as amended and/or as amended and restated from time to time, the “**IHS Holding 2020 RCF**”), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Towers NG Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, INT Towers Limited, IHS Nigeria and (since July 2024) INT Towers NG Finco 1 Plc as guarantors, Citibank Europe PLC, UK Branch as facility agent and certain financial institutions listed therein as original lenders.

The IHS Holding 2020 RCF contained customary information undertakings, affirmative covenants and negative covenants. It had an interest rate of Term SOFR plus a credit adjustment spread plus a margin of 3.00% per annum.

The IHS Holding 2020 RCF was cancelled in June 2025 and replaced by the IHS Holding 2025 RCF.

Nigeria (2026) Revolving Credit Facility

IHS Mauritius NG Holdco Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and IHS Holding Limited entered into an NGN100.0 billion (approximately \$69.0 million) Naira-denominated revolving credit facility agreement in January 2026 (with the potential to upsize to NGN 200.0 billion (approximately \$138.1 million)) (as amended and/or as amended and restated from time to time the “**Nigeria 2026 RCF**”), between, amongst others, IHS Nigeria, IHS Towers NG Limited and INT Towers Limited as borrowers and guarantors; IHS Mauritius NG Holdco Limited, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited and INT Towers NG Finco 1 Plc as guarantors; Stanbic IBTC as agent and certain financial institutions listed therein as original lenders.

The interest rate under the Nigeria 2026 RCF is equal to the Nigerian MPR plus a margin of 1.0% per annum. IHS Mauritius NG Holdco Limited also pays certain other fees and costs, including a supplemental agency fee, an arranging fee, a management fee and an agent fee.

The Nigeria 2026 RCF is scheduled to terminate in March 2029 and is repayable in full on that date. Subject to certain conditions, IHS Mauritius NG Holdco Limited and the borrowers may voluntarily prepay utilizations and/or permanently cancel all or part of the available commitments by giving five business days’ prior notice (or such shorter period as the majority lenders may agree). In addition to voluntary prepayments, the Nigeria 2026 RCF requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances.

The Nigeria 2026 RCF contains customary information undertakings, affirmative covenants and negative covenants (including, without limitation, a negative pledge) in each case, subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants. These financial covenants are tested quarterly in arrear based on the previous 12 months, ending on each relevant financial quarter date, by reference to the annual or quarterly (as applicable) financial statements delivered and/or each compliance certificate delivered. The Nigeria 2026 RCF also contains customary events of default (subject in certain cases to agreed grace periods, thresholds and other qualifications).

As of March 13, 2026, there were no amounts drawn and outstanding under the Nigeria 2026 RCF.

The Nigeria 2026 RCF is governed by English law.

Nigeria (2023) Revolving Credit Facility

IHS Mauritius NG Holdco Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and IHS Holding Limited entered into an NGN44.0 billion (approximately \$30.4 million) Naira-denominated revolving credit facility agreement in January 2023 (since upsized to NGN 55.0 billion (approximately \$38.0 million)) (as amended and/or as amended and restated from time to time the “**Nigeria 2023 RCF**”), between, amongst others, IHS Nigeria, IHS Towers NG Limited and

INT Towers Limited as borrowers and guarantors; IHS Mauritius NG Holdco Limited, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited and (since July 2024) INT Towers NG Finco 1 Plc as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The Nigeria 2023 RCF contained customary information undertakings, affirmative covenants and negative covenants. The interest rate was 20% per annum in the first year, moving to a floating rate of Nigerian MPR plus a margin of 2.5% (as further described therein) for the remainder of the term.

The Nigeria 2023 RCF expired in January 2026 and replaced by the Nigeria 2026 RCF.

Nigeria (2023) Term Loan

IHS Mauritius NG Holdco Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and IHS Holding Limited entered into an NGN124.5 billion (approximately \$86.0 million) Naira-denominated term loan agreement in January 2023 (later upsized to NGN165.0 billion (approximately \$113.9 million)) (as amended and/or as amended and restated from time to time, the “**Nigeria 2023 Term Loan**”), between, amongst others, IHS Nigeria, IHS Towers NG Limited and INT Towers Limited as borrowers and guarantors; IHS Mauritius NG Holdco Limited, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS Nigeria, IHS INT Mauritius Limited and (since July 2024) INT Towers NG Finco 1 Plc as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The Nigeria 2023 Term Loan contained customary information undertakings, affirmative covenants and negative covenants. The interest rate was 20% per annum in the first year, moving to a floating rate of Nigerian MPR plus a margin of 2.5% (as further described therein) for the remainder of the term.

In April 2025, INT Towers Limited fully prepaid the outstanding balance on the Nigeria 2023 Term Loan.

CIV (2023) Term Loan

IHS Côte d'Ivoire S.A. entered into a facility agreement in December 2023 (as amended and/or as amended and restated from time to time, the “**CIV 2023 Term Loan**”), between, amongst others, IHS Côte d'Ivoire S.A. as borrower and certain financial institutions listed therein as original lenders.

The CIV 2023 Term Loan is split into two tranches: one tranche with a total commitment of €88.0 million (approximately \$103.4 million) (the “**CIV 2023 Euro Tranche**”), and another tranche with a total commitment of XOF11.2 billion (approximately \$20.0 million) (the “**CIV 2023 XOF Tranche**”). Funds borrowed under the facility are to be applied towards, inter alia, refinancing certain indebtedness of IHS Côte d'Ivoire S.A. (including the IHS Côte d'Ivoire S.A. Facility), general corporate and working capital purposes, and funding a settlement of intercompany loans.

The CIV 2023 Term Loan is secured by, among other things, a charge over all onshore accounts of IHS Côte d'Ivoire S.A. and a pledge over the shares of IHS Mauritius Cote d'Ivoire Limited in IHS Côte d'Ivoire S.A.

The CIV 2023 Term Loan has an interest rate of 3.50% per annum plus 3 Month EURIBOR on the CIV 2023 Euro Tranche and 6.50% per annum on the CIV 2023 XOF Tranche. IHS Côte d'Ivoire S.A. also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

The CIV 2023 Term Loan amortizes quarterly from June 2024 and will terminate in December 2028.

The CIV 2023 Term Loan contains customary information undertakings, affirmative covenants and negative covenants, in each case subject to certain agreed exceptions and materiality carve-outs. These include an interest cover ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants.

As of March 13, 2026, the CIV 2023 Euro Tranche and the CIV 2023 XOF Tranche were fully drawn down.

The CIV 2023 Term Loan is governed by French law.

IHS South Africa (2022) Facility

IHS Towers South Africa Proprietary Limited (“**IHS SA**”) entered into a ZAR3,470.0 million (approximately \$209.1 million) facility agreement in May 2022 (as amended and/or as amended and restated from time to time, the “**IHS SA Facility**”), between, amongst others, IHS SA as borrower and certain financial institutions listed therein as original lenders.

Funds borrowed under the facility were partly applied toward the payment of consideration owed pursuant to the MTN SA Acquisition. The remaining funds can be applied toward capital expenditure and general corporate purposes.

The IHS SA Facility is secured by, among other things, a pledge over all shares owned by IHS South Africa Holding Proprietary Limited in IHS SA, a general notarial bond and a special notarial bond.

The IHS SA Facility has an interest rate of 2.75% per annum plus 3 Month JIBAR. IHS SA also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

The IHS SA Facility amortizes, in relation to tranche A, starting from September 2023, quarterly, until maturity in May 2029 and in relation to tranche B, starting from September 2024, quarterly, until maturity in May 2029.

The IHS SA Facility will terminate in May 2029.

The IHS SA Facility contains customary information and negative covenants, as well as requirements for IHS SA to observe certain customary affirmative covenants (subject to certain agreed exceptions and materiality carve-outs) and maintain specified net debt to EBITDA ratios and interest coverage ratios.

As of March 13, 2026, the IHS SA Facility was fully drawn down.

The IHS SA Facility is governed by South African law.

I-Systems (2022) Facility

I-Systems entered into a BRL200.0 million (approximately \$36.5 million) credit agreement in October 2022 (as amended and/or as amended and restated from time to time, the “**I-Systems Facility**”), between, amongst others, I-Systems as borrower and certain financial institutions listed therein as original lenders. The I-Systems Facility has an interest rate of CDI plus 2.45% (assuming a 252-day calculation basis), and it was fully drawn down in October 2022.

In October 2022, Itau Unibanco S.A. provided an additional commitment in an aggregate amount of BRL200.0 million (approximately \$36.5 million) on the same terms, available in two tranches. The first tranche of BRL80.0 million (approximately \$14.6 million) was drawn down in February 2023 with an interest rate of CDI plus 2.45% (assuming a 252-day calculation basis), and the second tranche of BRL120.0 million (approximately \$21.9 million) was drawn down in March 2023 with an interest rate of CDI plus 2.50% (assuming a 252-day calculation basis).

I-Systems also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

Funds borrowed under the facility are to be applied towards, inter alia, general corporate purposes and working capital.

The I-Systems Facility is secured by the chattel mortgage of certain credit rights of I-Systems.

The I-Systems Facility amortizes semi-annually from October 2026 and will terminate in October 2030.

The I-Systems Facility contains customary information and negative covenants and requires I-Systems to maintain a specified net debt to EBITDA ratio. It also contains restrictions on the total debt allowed, dividends, intercompany loans and capital reductions.

As of March 13, 2026, the I-Systems Facility was fully drawn down.

The I-Systems Facility is governed by Brazilian law.

IHS Zambia (2020) Facility

IHS Zambia Limited entered into two facilities pursuant to a common terms agreement in December 2020 (as amended and/or as amended and restated from time to time, the “**Zambia Facility**”), between, amongst others, IHS Zambia Limited as borrower, IHS Holding Limited as guarantor and certain financial institutions listed therein as original lenders.

The Zambia Facility is a total commitment of \$95.0 million with certain financial institutions, split into a \$75.0 million aggregate commitment facility and a second \$20.0 million aggregate commitment facility.

The Zambia Facility is secured by, among other things, a fixed and floating charge, a charge over all onshore accounts of IHS Zambia Limited and a pledge over the shares of IHS Mauritius Zambia Limited in IHS Zambia Limited.

The Zambia Facility has an interest rate of 5.0% per annum plus 3 Month Term SOFR and a credit adjustment spread of 0.26161% per annum. IHS Zambia Limited also pays certain other fees and costs, including fees for undrawn commitments and fees to the facility agent.

The Zambia Facility amortizes quarterly from April 2023 and will terminate in December 2027.

The Zambia Facility contains customary information undertakings, affirmative covenants and negative covenants, in each case subject to certain agreed exceptions and materiality carve-outs. These include an interest coverage ratio (the ratio of EBITDA for the relevant period to interest expense for the relevant period) and a leverage ratio (the ratio of net financial debt for the relevant period to EBITDA in respect of that relevant period) as financial covenants.

As of March 13, 2026, the Zambia Facility was fully drawn down.

The Zambia Facility is governed by English law.

Debentures

IHS Brasil - Cessão de Infraestruturas S.A. Debentures

IHS Brasil - Cessão de Infraestruturas S.A. (“**IHS Brasil**”) issued debentures for (i) BRL1,200.0 million (approximately \$219.1 million), in September 2023 (the “**IHS 2023 Brasil Debentures**”) and (ii) BRL300.0 million (approximately \$54.8 million) in June 2024 (the “**IHS 2024 Brasil Debentures**”) (both as amended and/or as amended and restated from time to time, and collectively being the “**IHS Brasil Debentures**”).

The IHS Brasil Debentures contained customary information undertakings, affirmative covenants and negative covenants. The IHS 2023 Brasil Debentures had an interest rate of CDI plus 3.10% per annum and the IHS 2024 Brasil Debentures had an interest rate of CDI plus 2.80% per annum.

The IHS Brasil Debentures were redeemed in full in June 2025 pursuant to a tender offer.

I-Systems Debentures

I-Systems issued debentures for BRL160.0 million (approximately \$29.2 million) in June 2024 (as amended and/or as amended and restated from time to time, the “**I-Systems Debentures**”).

The I-Systems Debentures amortize semi-annually from November 2026 until maturity in May 2032.

The proceeds from the issuance of the I-Systems Debentures were applied towards, inter alia, general corporate and working capital purposes.

The I-Systems Debentures are secured by a pledge over the bank account where I-Systems’ receivables are deposited. The I-Systems Debentures have an interest rate of CDI plus 2.10% per annum and will mature in May 2032.

The I-Systems Debentures contain customary information and financial covenants, including but not limited to the maintenance of specified net debt to EBITDA. They also contain customary negative covenants and restrictions including, but not limited to, on dividends and other payments to shareholders, intercompany loans and capital reductions.

As of March 13, 2026, the aggregate principal amount outstanding of the I-Systems Debentures was BRL160.0 million (approximately \$29.2 million).

The I-Systems Debentures are governed by Brazilian law.

IHS South Africa (2025) Money Market Facility

IHS SA entered into a ZAR200.0 million (approximately \$12.1 million) money market facility agreement in May 2025 with Absa Bank Limited as lender (the “**IHS SA MMF**”). Funds borrowed under the IHS SA MMF can be used for general corporate purposes. The IHS SA MMF can be cancelled by either party at any time with immediate effect upon written notice, and the facility is governed by South African law.

As of March 13, 2026, there were no amounts drawn and outstanding under the IHS SA MMF.

IHS Cameroon Overdrafts

In September 2025, IHS Cameroon entered into an XAF10 billion (approximately \$17.9 million) overdraft loan agreement with Ecobank Cameroon as lender (the “**Ecobank Overdraft**”). The Ecobank Overdraft has an interest rate of 5.5% per annum plus VAT and its purpose is to enable IHS Cameroon to finance working capital needs. The Ecobank Overdraft expires in August 2026, and amounts borrowed may be prepaid by IHS Cameroon at any time. It is governed by Cameroon law. As of March 13, there were no amounts drawn and outstanding under this overdraft.

In October 2025, IHS Cameroon entered into an XAF10 billion (approximately \$17.9 million) overdraft loan agreement with Access Bank Cameroon PLC as lender (the “**Access Bank Overdraft**”). The Access Bank Overdraft is available in two tranches, with an XAF7 billion tranche at an interest rate of 5.5% per annum plus VAT and an XAF3 billion tranche at an interest rate of 6.0% per annum plus VAT. The purpose of the Access Bank Overdraft is to enable IHS Cameroon to finance working capital needs. The Access Bank Overdraft expires in September 2026, and amounts borrowed may be prepaid by IHS Cameroon at any time. It is governed by Cameroon law. As of March 13, 2026, there were no amounts drawn and outstanding under this overdraft.

Letter of Credit Facilities

As of March 13, 2026, IHS (Nigeria) Limited has not drawn any funding under agreed letters of credit. These letters mature on March 31, 2026, and their interest rates range from 12.00% to 15.39%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

As of March 13, 2026, INT Towers Limited has not drawn any funding under agreed letters of credit. These letters mature on March 31, 2026, and their interest rates range from 12.00% to 15.39%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.

Global Independent Connect Limited agreed letters of credit matured on December 31, 2025. The interest rate was 15.39%. These letters of credit were utilized to fund capital and operational expenditure with suppliers.

Hedging Transactions

In connection with the disposal of our Latin American fiber operations, we entered into a BRL 915 million (approximately \$167 million) deal contingent non-deliverable foreign exchange forward transaction with JPMorgan Chase Bank, N.A. on February 12, 2026. The transaction has a long-stop date of February 11, 2027. We entered into this transaction to hedge the proceeds from the disposal, which will be denominated in Brazilian Real.

In connection with the disposal of our Latin American tower operations, we entered into a BRL 1,500 million (approximately \$274 million) deal contingent non-deliverable foreign exchange forward transaction with Itau BBA International plc on February 18, 2026. The transaction has a long-stop date of February 17, 2027. We entered into this transaction to hedge the Brazilian Real-denominated component of the sale price that is not fixed to U.S. dollars directly in the stock purchase agreement.

C. Research and Development, Patents and Licenses, etc.

The Company does not have any research and development policies or patents. See note 2.13(b) to our audited consolidated financial statements included in this Annual Report for a discussion of our licenses.

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2025 that are reasonably likely to have a material adverse effect on our revenue, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. In preparing our consolidated financial statements, we make judgments, estimates and assumptions about the application of our accounting policies which affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting estimates and judgments and sources of estimation uncertainty are described in note 3 to our audited consolidated financial statements, which are included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Executive Officers and Directors

The following table presents information about our current executive officers and directors, including their ages as of the date of this Annual Report:

Executive Officers

The executive officers and directors of the Issuer are set forth below. None of the directors has any potential conflicts of interest between their duties to the Issuer and their private interests and/or their duties to third parties.

Name	Age	Position
Executive Officers		
Sam Darwish	54	Chairman, Group Chief Executive Officer and Director
Mohamad Darwish	46	Executive Vice President, IHS Nigeria Chief Executive Officer
William Saad	54	Executive Vice President, Group Chief Operating Officer
Steve Howden	43	Executive Vice President, Chief Financial Officer
Ayotade Oyinlola	51	Executive Vice President, Chief Human Resources Officer
Mustafa Tharoo	52	Executive Vice President, Group General Counsel
Directors		
Ursula Burns	67	Director
John Ellis Bush	73	Director
Bashir El-Rufai	72	Director
Maria Carolina Lacerda	53	Director
Nicholas Land	78	Director
Phuthuma Nhleko	65	Director
Aniko Szigetvari	56	Director

Unless otherwise stated, the current business addresses for our executive officers and directors is c/o IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Sam Darwish is one of our co-founders, our Chairman and Group Chief Executive Officer. An engineer by education, Mr. Darwish has over 25 years' experience in the telecommunications industry. Before founding the Group in 2001, he worked in various technical and managerial capacities in multiple GSM operators including Libancell SAL, a Lebanese GSM operator, which is currently known as Touch, and Motophone in Nigeria. In addition, Mr. Darwish currently serves as the Founder and Principal of Singularity Investments, a private investment firm with a focus on technology, media and telecommunications companies in the United States and the emerging markets. He is also the Founder and President of DAR Properties, a property investment company, and DAR Telecom, a telecommunications consulting company. Sam Darwish is the brother of Mohamad Darwish, our Executive Vice President and IHS Nigeria Chief Executive Officer.

Mohamad Darwish is one of our co-founders and has served as Executive Vice President of IHS Towers and Chief Executive Officer of IHS Nigeria since January 2023. Mr. Darwish previously served as Senior Vice President of IHS Towers and Chief Executive Officer of IHS Nigeria from November 2015 until December 2022. Prior to this, Mr. Darwish served as the IHS Nigeria Deputy CEO from October 2014 to November 2015. Mr. Darwish has around 20 years of experience in the telecommunications sector. In addition, Mr. Darwish currently serves as the Founder and Principal of Singularity Investments, a private investment firm with a focus on technology, media and telecommunications companies in the United States and the emerging markets. Mohamad Darwish is the brother of Sam Darwish, our Chairman and Group Chief Executive Officer.

William Saad is one of our co-founders and has served as Executive Vice President and Group Chief Operating Officer of IHS Towers since July 2012 and has over 25 years' experience in the telecommunications industry. Before co-founding the Group, Mr. Saad worked in various technical and managerial capacities in multiple GSM operators including Libancell SAL, a Lebanese GSM operator, which is currently known as Touch, and Motophone in Nigeria. Mr. Saad also serves on the board of several private companies as well as the Lebanese-Nigerian Initiative, a non-profit organization.

Stephen (Steve) Howden has served as Executive Vice President and Chief Financial Officer of IHS Towers since April 2022. Mr. Howden previously served as Senior Vice President and Deputy Chief Financial Officer from June 2019 until March 2022. Since joining the Group in January 2013, Mr. Howden has also served as Group Head of M&A as well as a variety of other senior finance positions. Prior to joining IHS Towers, Mr. Howden was a member of the Ernst & Young M&A department from 2006 to 2013 and in the Corporate Restructuring team at Ernst & Young and Andersen prior to that. Mr.

Howden has approximately 20 years of finance and corporate finance experience. Mr. Howden is a qualified Chartered Accountant.

Ayotade Oyinlola has served as Executive Vice President and the Chief Human Resources Officer of IHS Towers since January 2023. Mr. Oyinlola previously served as Senior Vice President and Chief Human Resources Officer of IHS Towers from July 2015 until December 2022. Mr. Oyinlola brings over 20 years of human resources and telecommunications experience to the Group. Prior to joining IHS Towers, Mr. Oyinlola served as Millicom Services UK Head of HR for Africa and Europe from 2013 to 2015. He also served as Ericsson's West Africa HR Director from 2011 to 2013 and Ericsson's Sub-Saharan Africa Director for Learning and Development from 2009 to 2011. In addition, Mr. Oyinlola has previously held several senior positions at Shell Petroleum, Bristow Helicopters Atlasco Technologies and Resourcery Limited. Mr. Oyinlola is a Chartered Fellow of the Chartered Institute of Personnel and Development in the United Kingdom, and a member of the Chartered Institute of Personnel Managers in Nigeria.

Mustafa Tharoo has served as Executive Vice President and Group General Counsel of IHS Towers since 2012. Before joining the Group, Mr. Tharoo was a Consultant at ADEPT Chambers in Tanzania from 2009 to 2011. Previously, Mr. Tharoo served as a consultant at Ringo & Associates in Tanzania from 2003 to 2009 and a Partner at Anjarwalla & Khanna in Kenya from 2000 to 2003. Mr. Tharoo has over 20 years of experience in corporate, compliance and regulatory matters as well as major transactions across Africa and the Middle East.

Directors

The following is a brief summary of the business experience of our directors.

Ursula Burns joined the Board of Directors of IHS Holding Limited as a Non-Executive Independent Director in July 2020. Ms. Burns most recently held the position of Chair and CEO of VEON, Ltd, where she was appointed Chair from June 2017 and then made Chair and CEO from December 2018 to June 2020. Ms. Burns is also a founding partner of Integrum Holdings, a private equity firm. She currently serves as a member of the boards of directors of Uber Technologies Inc., Teneo Holdings LLC and Taiwan Semiconductor Manufacturing Company Ltd., amongst others, and provides leadership counsel to several community, educational and non-profit organizations. Ms. Burns served as Chair of the President's Export Council from 2015 to 2016 after holding the position of Vice Chair from 2010 to 2015. From 2022 to 2024, Ms. Burns served on the U.S. Department of Commerce's Advisory Council on Supply Chain Competitiveness as Vice Chair. Ms. Burns also has 35 years of experience with Xerox, joining the organization as a mechanical engineer before moving into management, where she served in a number of strategic roles across the company, including as CEO from 2009 to 2016 and as Chair from 2010 to 2017.

John Ellis (Jeb) Bush joined the Board of Directors of IHS Holding Limited as a Non-Executive Independent Director in August 2019. Mr. Bush has served as the President of Jeb Bush & Associates LLC since 2007, and as Chairman and Co-founder of Finback Investment Partners LLC since 2019. Mr. Bush has served on the board of directors of InnovAge Holding Corp. since 2021 and Healthedge since 2026. Mr. Bush has also served as Chairman of the Foundation for Excellence in Education since 2007 and on the board of Bloomberg Philanthropies since 2025. Mr. Bush was previously a senior adviser for Barclays and a board member of Tenet Healthcare Corp. Mr. Bush served as Governor of Florida from 1999 to 2007 and as the Florida Secretary of Commerce from 1986 to 1988.

Mallam Bashir Ahmad El-Rufai joined the Board of Directors of IHS Holding Limited in June 2013. Mr. El-Rufai has also served on the boards of a number of our subsidiaries. Prior to joining IHS Nigeria, Mr. El-Rufai served as Training and Development Officer and later Assistant Production Manager at Kano State Oil & Allied Product Limited from 1977 to 1979, before joining Nigerian Cereals Processing Company Ltd as Group Marketing Manager from 1981 to 1983. He served as Chief Commercial Officer for the Northern District of Nigerian External Telecommunications Limited from 1983 to 1985 and held several positions at Nigerian Telecommunications Ltd from 1985 to 1996. Mr. El-Rufai was also co-founder and President of Intercellular Nigeria Limited from 1997 to 2009. Mr. El-Rufai currently serves as Chairman of Intercellular Nigeria and has served as Vice Chairman and Corporate Advisor of Intercellular (Nigeria) Limited in 2009. He also served as an Independent Director of FSDH Merchant Bank Limited. Mr. El-Rufai has also chaired several boards, including Channel Distribution (an ICT company), Systemtech (an IT company), Alpha Aluminium and Northstar Chemicals, among others.

Maria Carolina Lacerda joined the Board of Directors of IHS Holding Limited in October 2021 as a Non-Executive Independent Director. Ms. Lacerda has over 25 years of experience in the financial industry and has held various senior management positions throughout her career, including at UBS Investment Bank, UNIBANCO, Deutsche Bank, Merrill Lynch, Inc. and Bear, Stearns & Company, Inc. Ms. Lacerda has served as an independent member of the board of directors of BB Seguridade RI since April 2023, of PagBank PagSeguro since January 2023, and of Vivara Participacoes S.A. since

April 2024. Ms. Lacerda previously served as an independent board member of Hypera Pharma from October 2016 to April 2025, Rumo S.A. from May 2021 to November 2025, China Three Gorges Brasil from June 2022 to December 2024, and Vibra Energia (formerly BR Distribuidora) from 2019 to 2022. Between 2012 and 2016 she served as a board member of ANBIMA (Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais), CNF (Confederação Nacional das Instituições Financeiras) and the Listing Chamber at BM&FBovespa in Brazil.

Nicholas Land joined the Board of Directors of IHS Holding Limited in August 2019 as a Non-Executive Independent Director. Mr. Land has served as the Deputy Chair of Thames Water Utilities Ltd since 2017. Mr. Land also serves as a non-executive director of Thames Water Utilities Holdings Ltd. from June 2024 and of Thames Water Utilities Finance plc from May 2024. Mr. Land has also been a member of the Board of Trustees of the Vodafone Group Foundation since 2008, serving as Chair from 2011. He has also been Chair of the Private Equity Reporting Group of the British Venture Capital Association since 2012. Mr. Land served as Chair of The Instant Group Ltd from 2019 to 2024, as an adviser to the Board of Dentons UK EMEA LLP from 2007 to 2023, and on the board of Astro Lighting Holdings Ltd from 2017 to 2022. Mr. Land has also previously served as a non-executive director of Vodafone Group plc, Royal Dutch Shell plc, Alliance Boots GmbH, Ashmore Group plc and Signature Aviation plc. Mr. Land was a Non-Executive Director of the Financial Reporting Council, chairing its Codes and Standards Committee, from 2011 to 2020. Mr. Land is qualified as a UK Chartered Accountant and had a 36 year career with Ernst & Young LLP, retiring as Executive Chairman of the firm in 2006.

Phuthuma Nhleko joined the Board of Directors of IHS Holding Limited in October 2021 as a Non-Executive Independent Director. Mr. Nhleko previously served as Chief Executive of MTN Group from 2002 to 2011 and continued to serve as Non-Executive Director and Chair of the MTN Group board from 2013 to 2019. Mr. Nhleko is currently Chairman of the Phembani Group (PTY) Ltd, a position he has held since 2011. He also currently serves as Chairman of the Johannesburg Stock Exchange, or the JSE. Mr. Nhleko also serves as a director of Engen, TBWA South Africa, and Pembani Remgro Infrastructure Fund Managers. Previously, he served on the boards of Tullow Oil Plc from 2011 to 2025, BP plc from 2011 to 2016 and Anglo American from 2011 to 2015. In addition, during his tenure as MTN Group CEO, Mr. Nhleko was a non-executive director at the GSM Association, the global trade association for mobile phone operators. Prior to joining MTN Group, Mr. Nhleko served as a director of Nedbank Group Limited and Old Mutual Life (SA).

Aniko Szigetvari served on the Board of Directors of IHS Holding Limited from July 2014 to February 2021 and rejoined the Board of Directors in October 2021 as a Non-Executive Independent Director. Ms. Szigetvari is the founding partner of Atlantica Ventures, an African impact focused venture capital fund investing in early-stage startups building technology and technology-enabled businesses. She serves as board member and advisory board member of various investee companies, including Sendmarc Inc., where she has served on the board as a non-executive director since January 2023 and as Chair since November 2023. Prior to Atlantica Ventures, Ms. Szigetvari had 20 years' experience with the International Finance Corporation, or IFC, beginning in 1998, where she focused on emerging markets principal investing and financing, primarily in the telecommunication, media, and technology, or TMT, sectors. For eight years she managed IFC's TMT business, first as the Head of the Africa and Latin America TMT businesses, then including four years as Global Head of the TMT group from 2015 to 2019, leading investment and portfolio activities across all emerging markets. Prior to joining IFC, Ms. Szigetvari held roles at DHL, Kraft Foods and McKinsey & Company.

Appointment Rights

Pursuant to our shareholders' agreement with certain of our shareholders, certain of our shareholders were given rights to designate directors for nomination by our board of directors from time to time, based on a minimum shareholding level. Currently, Oranje-Nassau Développement S.C.A. FIAR ("**Wendel**") maintains the minimum beneficial ownership requirement to make such a designation for nomination under the shareholders' agreement. Our Articles also contain certain director nomination rights, subject to certain thresholds and other requirements contained therein.

B. Compensation

We set out below the amount of compensation paid and benefits in kind provided by us or our subsidiaries to our executive officers and members of our board for services in all capacities to us or our subsidiaries for the year ended December 31, 2025, as well as the amount contributed by us or our subsidiaries to retirement benefit plans for our executive officers and members of our board.

Executive Officer and Director Compensation

The compensation for each of our executive officers is comprised of the following elements: base salary, bonus, and contractual benefits such as pension, allowances and, end of service contributions. Total amount of compensation paid and

benefits in kind provided to our executive officers and members of our board for the year ended December 31, 2025 was \$26,755,974. The company maintains a variety of retention schemes which can include deferred compensation subject to certain criteria being met in the future. Our executive officers are eligible to receive performance and service related bonuses pursuant to the terms of their service agreements or otherwise as approved by the Board, and our executive officers received rights under the 2021 Omnibus Incentive Plan (as defined below) of up to 6,144,989 ordinary shares during the year ended December 31, 2025.

In the year ended December 31, 2025, we did not set aside or accrue any amounts to provide pension, retirement or similar benefits to our executive officers and members of our board.

Share Incentive Plans

Non-Employee Director Grants

In connection with our IPO, certain non-employee directors received restricted stock unit grants over a total of 259,784 ordinary shares all of which have been issued and vested as of December 31, 2025.

2021 Omnibus Incentive Plan

We adopted the IHS Holding Limited 2021 Omnibus Incentive Plan, or the 2021 Omnibus Incentive Plan, on September 30, 2021, and it became effective upon the approval of our shareholders on October 4, 2021, or the Effective Date. If not previously terminated by the Board, the 2021 Omnibus Incentive Plan will terminate on the close of business on the ten-year anniversary of the Effective Date. Under the 2021 Omnibus Incentive Plan, subject to adjustments for certain changes in our capital structure (described below under "Adjustments"), a maximum of 22,120,000 of our ordinary shares may be issued to our eligible employees, consultants, and non-employee directors and of our affiliates. Only our employees or employees of our affiliates are eligible to receive incentive stock options. All shares reserved for issuance under the 2021 Omnibus Incentive Plan may be used for incentive stock options. As of December 31, 2025, there are subsisting conditional rights under the 2021 Omnibus Incentive Plan over up to 18,528,898 ordinary shares.

Types of Awards. The 2021 Omnibus Incentive Plan provides for grants of incentive stock options, non-statutory options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards, and other-cash awards, each an Award, and, collectively, Awards. Each Award will be evidenced by an award agreement which will govern that Award's terms and conditions.

Plan Administration. The 2021 Omnibus Incentive Plan is generally administered by our Board unless and until the Board delegates administration to a committee of the Board (the "**Committee**"). The Committee will make all determinations in respect of the 2021 Omnibus Incentive Plan, and will have no liability for any action taken in good faith. The 2021 Omnibus Incentive Plan is administered by our Board with respect to Awards to non-employee directors.

Adjustments. In the event of a change in the number or class of the outstanding ordinary shares due to split-ups, combinations, mergers, consolidations or recapitalizations, or by reason of stock dividends, the number or class of shares which thereafter may be issued pursuant to Awards granted under the 2021 Omnibus Incentive Plan, both in the aggregate and as to any grantee, and the number and class of shares then subject to outstanding Awards and the exercise price per share of outstanding options or stock appreciation rights, will be adjusted to reflect such change, all as determined by the Committee. In the event of any other change in the number or kind of outstanding shares, or of any stock or other securities or property into which such shares will have been changed, or for which it will have been exchanged, if the Committee determines that such change equitably requires an adjustment in any Award that has been or may be granted under the 2021 Omnibus Incentive Plan, such adjustment will be made in accordance with such determination subject to certain limitations set out in the 2021 Omnibus Incentive Plan. In addition, in the event that (i) we merge or are consolidated with another entity and in connection therewith consideration other than equity is provided to our shareholders or outstanding Awards are not to be assumed by the resulting entity, (ii) all or substantially all of our assets are acquired by another person, (iii) we are reorganized or liquidated or (iv) we enter into a written agreement to undergo a transaction specified in (i), (ii) or (iii) above, the Committee may, in its discretion and upon advance notice to the affected persons, cancel any outstanding Awards and cause the holders thereof to be paid in cash, stock or other property (or any combination thereof) the value of the Awards based on the price per share received or to be received by other shareholders of our company in such event.

Change in Control. In the event of a change in control, notwithstanding any provision in the 2021 Omnibus Incentive Plan to the contrary, the Committee may, in its sole discretion, take any action with respect to all or any portion of a particular outstanding Award, including, but not limited to, the following, in each case, except as otherwise provide in a written

agreement between the grantee and the Company: (i) if Awards are not converted, assumed, or replaced by a successor, the Awards will become fully exercisable and vested, with any performance conditions to become satisfied based on the achievement of an assumed level of performance (which may be actual, target or maximum performance), as determined by the Committee; (ii) if the Award is assumed or replaced by a successor with a comparable award, then the new award must (a) provide the grantee with substantially equivalent terms and conditions; and (b) become fully vested and exercisable immediately upon an involuntary termination of the grantee's employment or service, as applicable, by the Company without cause within eighteen (18) months following the Change in Control, with any performance conditions to be converted based on the achievement of an assumed level of performance (which may be actual, target or maximum performance), as determined by the Committee; (iii) settle Awards previously deferred; (iv) adjust, substitute, convert, settle and/or terminate outstanding Awards as the Committee, in its sole discretion, deems appropriate and consistent with the plan's purposes; and (v) in the case of any Award with an exercise price that equals or exceeds the price paid for a share of ordinary shares in connection with the change in control, the Committee may cancel the Award without the payment of consideration therefor. To the extent practicable, any actions taken by the Committee may occur in a manner and at a time which allows affected grantees the ability to participate in the change in control transactions with respect to the ordinary shares subject to their Awards. In addition, in the event of a change in control, the Committee may, in its sole discretion and upon at least ten (10) days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of the Awards based upon the price per share of ordinary shares received or to be received by other shareholders of the Company in such change in control.

Amendment. In general, the Board can modify, alter, amend or terminate the 2021 Omnibus Incentive Plan (at any time and with or without retroactive effect) in whole or in part in its discretion without approval of the shareholders or any other person, except that no amendment will become effective unless approved by our shareholders to the extent shareholder approval is necessary to satisfy any applicable law or securities exchange listing requirements. However, no amendment to or termination of the 2021 Omnibus Incentive Plan may materially and adversely affect any rights of any grantee without his or her written consent. The Board may, at any time, amend the terms of an outstanding Award, except that no amendment may impair the rights under any Award without the written consent of the affected grantee.

Indemnification

Executive officers and directors have the benefit of indemnification provisions in our Articles. These provisions provide that our board of directors and officers shall be indemnified from and against all liability which they incur in execution of their duty in their respective offices, except liability incurred by reason of such director's or officer's dishonesty, willful default or fraud. Additionally, we entered into indemnification agreements with our executive officers and directors which include specific protections on the indemnification of liabilities for our executive officers and directors.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Board Practices

Board Composition

Our board of directors is composed of 8 members. Sam Darwish serves as the Chairman of our board of directors and John Ellis Bush serves as Lead Independent Director. Phuthuma Nhleko, our current Class I Director, John Ellis Bush, Bashir El-Rufai and Nicholas Land, our current Class II Directors, and Sam Darwish, Ursula Burns, Maria Carolina Lacerda and Aniko Szigetvari, our current Class III Directors, each have a current term that expires at our 2026 AGM, following which the board of directors shall no longer be classified.

A Director whose term has expired may be reappointed in accordance with the terms of the Articles. At any general meeting where a resolution for the election of directors is proposed, a plurality of the votes cast shall be sufficient to elect a director. In addition, our directors may appoint any person to be a director as a result of a casual vacancy or as an additional director. Our Articles provide that a director may be removed by an ordinary resolution of the shareholders (provided that no more than four directors in aggregate may be removed pursuant to that provision in any given period between annual general meetings as described in the Articles) or for "cause" (as defined therein) by notice from not less than 75% of the directors then in office. Each of our directors holds office until he or she resigns or is removed from office in accordance with our Articles.

Our board of directors has determined that seven Directors qualify as “independent” under the NYSE listing standards: John Ellis Bush, Ursula Burns, Bashir El-Rufai, Nicholas Land, Maria Carolina Lacerda, Aniko Szigetvari and Phuthuma Nhleko.

See Item 6.A. “*Directors and Senior Management*” for information regarding the periods during which our directors have served on the board of directors.

Foreign Private Issuer Status

We are a “foreign private issuer” (as such term is defined in Rule 3b-4 under the Exchange Act), and our shares are listed on the NYSE. Under the NYSE listing standards, NYSE-listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE with limited exceptions.

We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE listing standards:

- The NYSE rules require that the quorum for any meeting of the holders of shares should be sufficiently high to ensure a representative vote and give careful consideration to provisions fixing any proportion less than a majority of the outstanding shares as the quorum for shareholders’ meetings. We follow the corporate governance practice of our home country, the Cayman Islands, which permits less than a majority of the outstanding shares as the quorum for shareholders’ meetings.
- The NYSE rules also require shareholder approval for equity compensation plans and material revisions to those plans. We follow the corporate governance practice of our home country, the Cayman Islands, which does not require shareholder approval for these matters.

We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other NYSE listing requirements. For example, under the NYSE rules, U.S. domestic listed, non-controlled companies are required to have a majority independent board, which is not required under the Companies Act of the Cayman Islands, our home country. NYSE rules also require U.S. domestic listed, non-controlled companies to have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, which are not required under our home country laws.

Following our home country governance practices may provide less protection than is given to investors under the NYSE listing requirements applicable to domestic issuers. For more information, see Item 3.D. “*Risk Factors — Risks Relating to Ownership of our Ordinary Shares — As we are a “foreign private issuer”*” and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.”

Audit Committee

The audit committee consists of Nicholas Land, Ursula Burns and Aniko Szigetvari. Nicholas Land serves as Chair of the committee. The audit committee consists exclusively of independent Directors who are financially literate, and Nicholas Land is considered an “audit committee financial expert” as defined by the SEC. Our board has determined that Nicholas Land, Ursula Burns and Aniko Szigetvari each satisfy the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee is governed by a charter that complies with NYSE listing standards.

The audit committee assists the board in overseeing our accounting and financial reporting processes and the audits of our financial statements, and is responsible for, among other things:

- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor’s qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;

- reviewing and discussing with the board and the independent auditor our annual audited financial statements and any quarterly financial statements prior to the filing of the respective SEC reports;
- reviewing our compliance with laws and regulations; and
- approving or ratifying any related party transaction (as defined in our related party transaction policy) in accordance with our related party transaction policy.

The audit committee meets at least four times per year. The audit committee meets at least once per year with our independent accountant, without our executive officers being present.

Remuneration Committee

The remuneration committee consists of Aniko Szigetvari, John Ellis Bush and Maria Carolina Lacerda. Aniko Szigetvari serves as Chair of the committee.

The remuneration committee assists the board in determining CEO remuneration and is responsible for, among other things:

- identifying, reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of these objectives and goals and, based upon that evaluation, setting the Chief Executive Officer's compensation;
- reviewing and setting or making recommendations to the Board regarding compensation for our other executive officers;
- reviewing and setting or making recommendations to the Board regarding director compensation; and
- overseeing and administering our incentive compensation and equity incentive plans.

Nominations and Corporate Governance Committee

The nominations and corporate governance committee consists of John Ellis Bush, Ursula Burns and Nicholas Land. John Ellis Bush serves as Chair of the committee.

The nominations and corporate governance committee assists our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles and is responsible for, among other things:

- reviewing and evaluating the composition, function and duties of our board;
- reviewing our management succession planning;
- recommending nominees for selection to our board and its corresponding committees;
- making recommendations to the board as to determinations of director independence;
- leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively; and
- developing and recommending to the board our corporate governance guidelines and reviewing and reassessing the adequacy of such corporate governance guidelines and recommending any proposed changes to the board.

Health, Safety, Security and Environmental Committee

The health, safety, security and environmental committee consists of Phuthuma Nhleko, Bashir El-Rufai and Maria Carolina Lacerda. Phuthuma Nhleko serves as Chair of the committee.

The health, safety, security and environmental committee assists our board in its oversight and support of the implementation and effectiveness of our environmental, health and safety risk-management procedures, policies, programs and initiatives, and is responsible for, among other things:

- reviewing and evaluating the status of our health, safety, security and environmental performance, including processes to ensure compliance with internal policies and goals and applicable laws and regulations;
- reviewing management reports regarding its efforts with regard to environmental and social matters, including our policies, programs and strategies related to environmental stewardship, corporate citizenship and other social and public matters of significance to us;
- reviewing and providing input to us on the management of current and emerging health, safety, security and environmental issues, policies, laws and regulations; and
- reviewing, at least annually, processes designed to mitigate key health, safety, security and environmental risks.

Risk Management

Our board of directors is responsible for the establishment and oversight of our risk management framework. The audit committee is responsible for discussing our policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which our exposure to risk is handled. The audit committee oversees how our management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face. The audit committee also oversees management of all risks, including with respect to financial reporting, accounting, and audit matters, as well as cybersecurity and data privacy matters. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board is regularly informed through committee reports about such risks.

Our board of directors is supported by various management functions that check and undertake both regular and ad hoc risk assessment reviews in compliance with established controls and procedures. The objective of the risk management process at IHS Towers is to ensure that our board of directors and management are aware of the key risks that could threaten the achievement of business objectives and that appropriate mitigation plans are in place to avoid, eliminate, or minimize the impact of such risks, should they arise. Risk assessments typically consider the potential impacts should a risk occur and the likelihood of the risk occurring, as well as the root causes of individual risks and the need for any additional controls or mitigation actions. Risks are prioritized, and risk profiles will cover a mix of external risks over which management may have little control as well as internal risks that management should be capable of mitigating.

Our internal audit process is a fundamental component of the risk management process. Its objective is to provide reasonable assurance to our board of directors and management that the controls put in place to mitigate our key risks are designed appropriately and operating effectively. A critical input into planning internal audit work is a good understanding of the risk profiles in all our markets, functions, and projects, as well as the key risks facing the company. The results of internal audit reviews are presented to the audit committee. The output of all internal audit work is an important input into the development of the risk assessments we perform.

To be able to appropriately respond to risks when they arise, we have in place regularly updated business continuity plans covering a wide range of risks, such as natural catastrophes, political violence or health risks to employees, that have been developed to provide management with guidance on actions that should be taken in the event an incident occurs threatening business performance.

Communications to our Board of Directors

Shareholders and other interested parties may communicate directly with our independent directors by sending a written communication in an envelope addressed to: Board of Directors (Independent Directors), c/o General Counsel, Legal Department, IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Shareholders and other interested parties may communicate directly with the full board of directors by sending a written communication in an envelope addressed to: Board of Directors, c/o General Counsel, Legal Department, IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

Corporate Governance Guidelines

Our Board of Directors has adopted corporate governance guidelines (the “**Corporate Governance Guidelines**”) that serve as a flexible framework within which our Board of Directors and its committees operate. These guidelines cover a number of areas including the size and composition of our Board of Directors, director qualification standards, director responsibilities, role of the lead director, meetings of independent directors, committee responsibilities and assignments, Board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, and management succession planning.

The Corporate Governance Guidelines are publicly available under the “Governance” section of our investor relations website at <http://www.ihstowers.com/investors>. The information on our website is not incorporated by reference into this Annual Report.

D. Employees

As of December 31, 2025, we had 2,762 employees.

The table below sets out the number of employees, by geography, as of December 31, 2025:

Geography	Number
Nigeria	1,559
Côte d’Ivoire	158
Cameroon	145
Zambia	108
Latin America (discontinued operations)	418
South Africa	123
Other	251
Total	2,762

The table below sets out the number of employees, by category, as of December 31, 2025:

Department	Number
Technical	1,621
Finance	271
Information Technology	137
Human resources	101
Legal	88
Commercial	71
Executive	36
Other	437
Total	2,762

As of December 31, 2025, we had engaged 410 temporary employees in various departments, including human resources, legal and technical, who performed various functions in support of legal, compliance, operational efficiency, property management and maintenance across our sites.

In Cameroon, we have 48 unionized employees, representing approximately 33% of employees in Cameroon, while in Cote d'Ivoire, we have 48 unionized employees, representing approximately 30% of employees in Cote d'Ivoire, and in Zambia, we have 41 unionized employees, representing 38% of employees in Zambia. In each of these countries, we are subject to a National Collective Agreement of Trade. However, this is issued at a country level and is not specific to us as a company. In addition, in Brazil (Latin America), all permanent employees are covered by the same Collective Agreement, as determined by local legislation.

We have never experienced labor-related work stoppages or strikes and believe that our relations with our employees are satisfactory.

E. Share Ownership

For information regarding the share ownership of directors and officers, see Item 7.A. *“Major Shareholders and Related Party Transactions—Major Shareholders.”* For information as to our equity incentive plans, see Item 6.B. *“Director, Senior Management and Employees—Compensation—Share Incentive Plans.”*

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of February 28, 2026 by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of February 28, 2026 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

Ordinary shares that a person has the right to acquire within 60 days of February 28, 2026 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Unless otherwise indicated below, the address for each beneficial owner listed is c/o IHS Holding Limited, 1 Cathedral Piazza, 123 Victoria Street, London SW1E 5BP, United Kingdom.

For further information regarding material transactions between us and principal shareholders, see Item 7.B. *“Major Shareholders and Related Party Transactions—Related Party Transactions.”*

Name of beneficial owner	Number	%
5% or Greater Shareholders		
Mobile Telephone Networks (Netherlands) B.V. ^(a)	85,176,719	25.4%
Entities affiliated with Wendel ^(b)	62,975,396	18.8%
Korea Investment Corporation ^(c)	21,666,802	6.5%
International Finance Corporation ^(d)	19,158,270	5.7%
Warrington Investment Pte Ltd ^(e)	18,055,054	5.4%
Executive Officers and Directors		
Sam Darwish	13,841,425	4.1%
Mohamad Darwish	2,076,427	*
William Saad	3,935,679	1.2%
Steve Howden	488,206	*
Ayotade Oyinlola	429,807	*
Mustafa Tharoo	815,399	*
Ursula Burns	37,112	*
John Ellis Bush	118,556	*
Bashir El-Rufai ^(f)	1,084,516	*
Maria Carolina Lacerda	37,112	*
Nicholas Land	37,112	*
Phuthuma Nhleko	37,112	*
Aniko Szigetvari	37,112	*
<i>All executive officers and board members as a group (13 persons)</i>	22,975,675	6.8%

* Indicates beneficial ownership of less than 1% of the total issued and outstanding ordinary shares.

- (a) Based solely on a Schedule 13G filed with the SEC on February 14, 2022, MTN Group Limited, Mobile Telephone Networks Holdings Limited, MTN International (Pty) Limited, MTN International (Mauritius) Limited, MTN (Dubai) Limited, Mobile Telephone Networks (Netherlands) Cooperatieve U.A., and Mobile Telephone Networks (Netherlands) B.V. may be deemed to beneficially own and have shared voting power and shared dispositive power over 85,176,719 ordinary shares. Mobile Telephone Networks (Netherlands) B.V. is ultimately a wholly owned subsidiary of MTN Group Limited, the parent company of each of the reporting persons named in this footnote. The address for MTN Group Limited, Mobile Telephone Networks Holdings Limited and MTN International (Pty) Limited is 216 14th Avenue, Fairland, Johannesburg, South Africa 2195. The address for MTN International (Mauritius) Limited is c/o Rogers Capital Corporate Services Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius. The address for MTN (Dubai) Limited is Unit OT 08-30, OT 08-31, OT 08-32-, OT 08-33-, OT 08-34-, OT 08-35, Level 8, Central Park Offices, Dubai International Financial Centre, P O Box 506735, Dubai, United Arab Emirates. The address for Mobile Telephone Networks (Netherlands) Coöperatieve U.A. and Mobile Telephone Networks (Netherlands) B.V. is Westerdoksdijk 423, 1013 BX Amsterdam, The Netherlands.
- (b) Based solely on a Schedule 13G/A filed with the SEC on February 13, 2023, and information known to the Company (a) Wendel SE may be deemed to beneficially own and has shared voting and dispositive power over 62,975,396 ordinary shares, and (b) Oranje-Nassau Développement S.C.A. FIAR, or Wendel, may be deemed to beneficially own and has shared voting and dispositive power over 62,975,396 ordinary shares. Wendel is managed by its general partner Wendel Luxembourg SA (the “General Partner”). A majority vote of directors is required for any action by the General Partner, and no single director has a veto right. Each of the General Partner and its boards of directors disclaims beneficial ownership of the shares of the Company held by Wendel. The address for Wendel is 5, rue Pierre d’Aspelt L1142 Luxembourg. The address for Wendel SE is 89, rue Taitbout, Paris, France, 75009.
- (c) Based solely on a Schedule 13G filed with the SEC on February 15, 2022, Korea Investment Corporation may be deemed to beneficially own and has sole voting power and dispositive power over 21,666,802 ordinary shares. Korea Investment Corporation is a statutory juridical corporation established under the Korea Investment Corporation Act of the Republic of Korea. The address for Korea Investment Corporation is 17F-18F State Tower Namsan, 100 Toegyero, Jung-gu, Seoul, 04631, South Korea.
- (d) Based solely on a Schedule 13G filed with the SEC on February 17, 2026, International Finance Corporation (“IFC”) may be deemed to beneficially own 19,158,270 ordinary shares, representing 5.7% of the ordinary shares issued and outstanding (based on 335,521,222 shares issued and outstanding as of May 8, 2025). IFC, acting through IFC Asset Management Company, its equity mobilization department, possesses management power and dispositive control over

IFC Global Infrastructure Fund, LP, an English limited partnership ("**GIF Fund**"). GIF Fund holds 7,496,287 ordinary shares, while IFC directly holds 11,661,983 ordinary shares. IFC has sole voting power and sole dispositive power over 11,661,983 ordinary shares, and shared voting power and shared dispositive power over 19,158,270 ordinary shares. IFC is an international organization established by Articles of Agreement among its member countries, including the United States. The address for International Finance Corporation is 2121 Pennsylvania Avenue, NW, Washington, District of Columbia 20433, United States. Based solely on a Schedule 13G filed with the SEC on February 17, 2026, International Finance Corporation ("**IFC**") may be deemed to beneficially own 19,158,270 ordinary shares, representing 5.7% of the ordinary shares issued and outstanding (based on 335,521,222 shares issued and outstanding as of May 8, 2025). IFC, acting through IFC Asset Management Company, its equity mobilization department, possesses management power and dispositive control over IFC Global Infrastructure Fund, LP, an English limited partnership ("**GIF Fund**"). GIF Fund holds 7,496,287 ordinary shares, while IFC directly holds 11,661,983 ordinary shares. IFC has sole voting power and sole dispositive power over 11,661,983 ordinary shares, and shared voting power and shared dispositive power over 19,158,270 ordinary shares. IFC is an international organization established by Articles of Agreement among its member countries, including the United States. The address for International Finance Corporation is 2121 Pennsylvania Avenue, NW, Washington, District of Columbia 20433, United States.

- (e) Based solely on a Schedule 13G filed with the SEC on February 15, 2022, each of GIC Private Limited ("**GIC PL**"), GIC Special Investments Private Limited ("**GIC SI**") and Warrington Investment Pte Ltd. ("**Warrington**") may be deemed to beneficially own and have shared voting and dispositive power over 18,055,054 ordinary shares. GIC SI is wholly owned by GIC PL and is the private equity investment arm of GIC PL. GIC PL is wholly owned by the Government of Singapore ("**GoS**") and was set up with the sole purpose of managing Singapore's foreign reserves. The GoS disclaims beneficial ownership of such shares. The address for each of GIC PL, GIC SI and Warrington is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.
- (f) Includes 1,047,404 ordinary shares owned by African Tower Investment Limited over which Mr. El-Rufai has beneficial ownership. The address for Mr. El-Rufai is c/o IHS GCC Limited, Unit 802, Level 8, The Exchange, Dubai International Financial Centre, P.O. Box 506528, Dubai, United Arab Emirates.

As a number of our shares are held in book-entry form, we are not aware of the identity of all our shareholders. To our knowledge, as of February 28, 2026, we had 174,159,437 ordinary shares held by three US resident shareholders of record.

To our knowledge, other than as provided in the table above, our other filings with the SEC and this Annual Report, there has been no significant change in the percentage ownership held by any major shareholder since January 1, 2023.

The major shareholders listed above do not have voting rights with respect to their ordinary shares that are different from the voting rights of other holders of our ordinary shares, except that for so long as the number of ordinary shares held by MTN Group is greater than 20% of the total number of ordinary shares in issue, each ordinary share held by MTN Group shall entitle MTN Group to the number of votes per ordinary share calculated by dividing 20% of the total number of ordinary shares in issue by the number of ordinary shares held by MTN Group.

We are not aware of any arrangement whereby we are directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly, nor are we aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

B. Related Party Transactions

The following is a description of related party transactions since January 1, 2025, other than equity and other compensation, termination, change in control and other arrangements with our key management personnel and close members of such individuals' families, which are described under Item 6.D. "Directors, Senior Management and Employees – Compensation".

Shareholders' Agreement

In connection with our IPO, we and certain of our shareholders entered into a shareholders' agreement (the "**Shareholders' Agreement**"). The Shareholders' Agreement provides certain rights to our shareholders party to it, including rights to designate directors for nomination by our board of directors, request matters to be added to the agenda for shareholder meetings and approval rights with respect to certain proposed actions of the Company.

Director Designation

Our shareholders party to the Shareholders' Agreement (and any person who received Subject Shares transferred in compliance with the Shareholders' Agreement and was thereafter required to comply with the sell-down arrangements contained in the Shareholders' Agreement) are collectively referred to as the Locked-up Shareholders. For so long as the Locked-up Shareholders beneficially own, directly or indirectly, in aggregate, at least 20% of our issued shares, our Board will consist of a minimum of five and a maximum of 15 directors. Additionally, each of ECP and Wendel is entitled to designate one director for nomination by our board of directors for so long as it beneficially owns, directly or indirectly, at least 10% of our issued shares.

Consent Rights

For so long as the Locked-up Shareholders beneficially own, directly or indirectly, in aggregate, 20% or more of our issued shares, the approval of a resolution passed by a simple majority of the votes cast by the holders of our ordinary shares at a duly convened general assembly (and including the votes of Locked-up Shareholders collectively holding at least 20% or more our issued shares) is required for us to take certain actions, including: (a) entry into or material revisions of certain equity compensation plans; (b) the issuance of shares, or securities convertible into or exchangeable for shares, above certain thresholds; and (c) the issuance of shares, or securities convertible into or exchangeable for shares, to directors, officers and the beneficial owners of more than 5% of our shares above certain thresholds.

Shareholder Meetings

Any two or more Locked-up Shareholders together holding at least 25% in aggregate of our issued shares are entitled to request additional business be included in the agenda for any general meeting.

As used in this section:

"Management Shareholders" refers to certain members of management.

"Post Greenshoe Shares" refers to a number equal to the sum of all of the Locked-up Shareholder's Post Greenshoe Shares held by all Locked-up Shareholders.

"Unblocked" refers to actions taken by us with respect to shares such that our registrar will no longer prevent such Shares from being registered on the public trading system. For the avoidance of doubt, reference to such shares being Unblocked shall not alter any status of such shares as restricted securities (within the meaning of Rule 144 under the Securities Act) or other restrictions on transfer to which such shares may be subject by operation of law or regulation.

"Wendel" refers to Oranje-Nassau Développement S.C.A. FIAR and Africa Telecom Towers S.C.S.

Registration Rights Agreement

In connection with our IPO, we and certain of our shareholders entered into a registration rights agreement, or the Registration Rights Agreement. The Registration Rights Agreement entitles the Holders (as defined in the Registration Rights Agreement) to certain "demand" and "piggyback" registration rights as described below.

The Registration Rights Agreement allows one or more Holders together holding at least 5% of the Registrable Securities (as defined in the Registration Rights Agreement) up to three demand registrations (in the aggregate) over any 12-month period. The Registration Rights Agreement allows the Holders to request registration for all or any portion of their Registrable Securities, subject to customary underwriter cutbacks and certain arrangements with the MTN Group, which we refer to as the MTN Shareholder Arrangements. The Holders representing a majority of the Registrable Securities included in such offering may select the underwriters. In addition, MTN and Wendel may jointly nominate for appointment one bookrunner. Subject to certain requirements, we may suspend a request for registration for 90 days in the aggregate up to two times in any 12-month period.

Subject to eligibility, the Registration Rights Agreement also grants one or more Holders holding, alone or in the aggregate, at least 5% of the Registrable Securities the right to require us to file a shelf registration statement on Form F-3 (or any successor form). Additionally, in the event such a shelf registration statement is effective, upon the request of (i) one or

more Holders representing, individually or in the aggregate, at least 5% of the Registrable Securities or (ii) any Holder to the extent requested beginning October 13, 2023, we shall be required to undertake an underwritten takedown offering.

When we or another Holder propose to register any of our ordinary shares subject to the terms of the Registration Rights Agreement, each Holder then holding Registrable Securities has the right to request that its Registrable Securities be included in such registration, subject to customary underwriter cutbacks and the MTN Shareholder Arrangements.

Pursuant to the Registration Rights Agreement, we have agreed to pay the fees and expenses associated with registration (excluding stock transfer taxes, underwriting fees, commissions or discounts). The Registration Rights Agreement contains customary provisions with respect to registration proceedings, underwritten offerings, and indemnity and contribution rights.

Relationship and Transactions with MTN Group and Wendel

One of our shareholders, MTN Group, is a related party of the MTN Customers. We have entered into MLAs separately with each of the MTN Customers in our relevant countries of operation, that expire in December 2032 in Nigeria, March 2033 in Cameroon, April 2033 in Côte d'Ivoire, March 2034 in Zambia and April 2034 in South Africa. In addition to the MLAs, we also enter into SLAs from time to time with the MTN Customers. The MTN Customers accounted for 53%, 5%, 5%, 1%, and 6% of our revenue for the year ended December 31, 2025, respectively.

Agreement and Plan of Merger and Support Agreement with MTN Group Limited and Support Agreement with Wendel

As described elsewhere in this Annual Report, MTN Group, through its subsidiary Mobile Telephone Networks (Netherlands) B.V. ("Holdings"), is one of our significant shareholders, beneficially owning 85,176,719 ordinary shares, representing approximately 25.4% of our outstanding ordinary shares. MTN Group is also a related party of certain MTN operating entities that are our customers in the African countries in which we currently operate, including MTN Nigeria, MTN Côte d'Ivoire, MTN Cameroon, MTN Zambia and MTN South Africa.

Wendel is also one of our significant shareholders, as described above, and beneficially owns 62,975,396 ordinary shares, representing approximately 18.8% of our outstanding ordinary shares.

On February 17, 2026, the Company entered into an agreement and plan of merger (the "**Merger Agreement**") with MTN Group Limited ("**MTN**"), Holdings, and Sub-Merger Co, a wholly owned subsidiary of Holdings ("**Merger Sub**"). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions therein and in accordance with Part 16 of the Companies Act (as revised) of the Cayman Islands, Merger Sub will merge with and into the Company (the "**Merger**"), with the Company being the surviving company in the Merger. At the effective time of the Merger, each ordinary share issued and outstanding immediately prior to the effective time (other than certain excluded shares as specified in the Merger Agreement) will be cancelled and cease to exist in exchange for the right to receive \$8.50 in cash per ordinary share, without interest thereon. The Per Share Merger Consideration is expected to be financed with cash and debt facilities of MTN and its affiliates and with cash of the Company and its subsidiaries. If the Merger is consummated, the ordinary shares will be delisted from the New York Stock Exchange and deregistered under the Exchange Act, and the Company will become a privately held company.

The Board unanimously approved the entry into and the performance of the Merger Agreement, the Plan of Merger, and the Merger and the transactions contemplated thereby and recommended that the Company's shareholders vote in favor of the authorization and approval of the Merger Agreement, the Plan of Merger, the Merger and the transactions contemplated thereby at a general meeting of shareholders. The completion of the Merger is subject to certain closing conditions, including, among others, the approval of the Merger Agreement by the affirmative vote of the holders of at least two-thirds of the voting power of ordinary shares entitled to vote and actually voting at the shareholders meeting, the receipt of requisite regulatory approvals, and the satisfaction of certain cash and debt conditions.

In connection with the Merger Agreement, on February 17, 2026, MTN and Holdings entered into a voting and support agreement with the Company (the "**Parent Support Agreement**") with respect to 85,176,719 ordinary shares beneficially owned by Holdings. In addition, MTN and Wendel entered into a voting and support agreement with the Company (the "**Wendel Support Agreement**") with respect to 62,975,396 ordinary shares beneficially owned by Wendel. Pursuant to the MTN Support Agreement and the Wendel Support Agreement, Holdings and Wendel have agreed, among other things, to vote their respective ordinary shares in favor of the Merger Agreement, the Plan of Merger, the Merger and the transactions contemplated thereby.

For a more detailed description of the Merger Agreement and the transactions contemplated thereby, see Item 4. Information on the Company—History and Development of the Company—Recent Developments.”

Teneo

During the year ended December 31, 2023, the Group entered into an arm’s length agreement for the provision of consulting services from Teneo Strategy LLC (“Teneo Strategy”). Ms. Ursula Burns, one of our directors, is the Chairwoman of the Board of Teneo Worldwide, LLC. Total fees incurred by the Group for services provided by Teneo Strategy for the year ended December 31, 2025, were \$496,667, and the amount due to Teneo Strategy at December 31, 2025 was \$181,667.

K2022644716 (South Africa) Proprietary Limited

In December 2024, the Group received clearance from the Competition Commission of South Africa for the subscription of 30% of the shares in its subsidiary, IHS South Africa, by SA Tower Holdings Proprietary Limited (“SATH”), a consortium of B-BBEE parties. The transaction completed in January 2025. The completion of this transaction satisfies one of the conditions set by the Competition Commission of South Africa, to achieve and maintain certain B-BBEE contributor levels.

Capgro Trust, a family trust for the Phuthuma Nhleko family, is the sole shareholder of K2022644716 (South Africa) Proprietary Limited, which holds a 45% stake in SATH. Mr. Phuthuma Nhleko, one of our directors, serves as a trustee of the Capgro Trust.

Indemnification agreements

We entered into indemnification agreements with our executive officers and directors.

Our Articles provide for us to indemnify our directors and officers from and against all liability which they incur in execution of their duty in their respective offices, except liability incurred by reason of such director’s or officer’s dishonesty, willful default or fraud. See Item 6.B. “*Director, Senior Management and Employees—Compensation — Indemnification*” for a description of these indemnification agreements.

Related party transaction policy

Our board of directors has adopted a written related party transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers related party transactions that may be required to be reported under the disclosure rules applicable to us.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18. “*Financial Statements.*”

Legal and Arbitration Proceedings

We are subject to various legal and regulatory proceedings, claims and actions. Although the outcome of these proceedings, claims and actions cannot be predicted with certainty, we do not believe that the outcome of any such proceedings, claims and actions would, in our management’s judgment, have a material adverse effect on our financial condition or results of operation, nor are we aware of any material legal and regulatory proceedings, claims and actions threatened against us.

Dividend Policy

We do not anticipate paying any cash dividends on our ordinary shares in the near future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. However, if we do pay a cash dividend on our ordinary shares in the future, we will pay such dividend out of our profits or share premium (subject to solvency requirements) as permitted under Cayman Islands law.

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, availability or ability under our existing financing arrangements, working capital requirements, capital expenditures and applicable provisions of our Articles. Any profits or share premium we declare as dividends will not be available to be reinvested in our operations.

Moreover, we are a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends, distributions and other transfers from our subsidiaries to make dividend payments. The ability of certain of our subsidiaries to pay dividends, distributions and other transfers is currently restricted by the terms of the 2027 Notes and IHS Holding Notes and certain of our other debt agreements and instruments and may be further restricted by any future indebtedness we or they incur. See Item 5.B. *“Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness.”*

We did not propose or pay dividends in the year ended December 31, 2025.

B. Significant Changes

Other than as described in Item 4. Information on the Company—History and Development of the Company—Recent Developments”, there have been no significant changes since the date of the annual financial statements included in the document.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ordinary shares trade on the New York Stock Exchange under the trading symbol “IHS”.

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares trade on the New York Stock Exchange under the trading symbol “IHS”.

D. Selling Shareholders

Not Applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our Articles is attached as Exhibit 1.1 to this Annual Report. The information called for by this Item is set forth in Exhibit 2.7 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we are or have been a party, for the two years immediately preceding the date of this Annual Report:

- Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Form of Non-Employee Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-8 (File 333-260317) filed with the SEC on October 18, 2021).
- Term Loan Facility Agreement, dated January 3, 2023 among IHS Mauritius NG Holdco Limited as guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Nigeria, IHS Mauritius NG2 Limited, IHS Towers NG Limited, IHS INT Mauritius Limited and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders (incorporated by reference to Exhibit 4.8 to Form 20-F (File No. 001-40876) filed with the SEC on March 28, 2023).
- Amendment Letter dated February 15, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 (incorporated by reference to Exhibit 4.13 to Form 20-F (File No. 001-40876) filed with the SEC on March 12, 2024).
- Amendment Letter dated August 5, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876) furnished to the SEC on August 13, 2024 (second Form 6-K)).
- Amendment Letter dated November 14, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 (filed as Exhibit 4.6 to this Annual Report on Form 20-F).
- Amendment Letter dated January 28, 2025 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023 (filed as Exhibit 4.7 to this Annual Report on Form 20-F).
- Revolving Credit Agreement, dated January 3, 2023 among IHS Mauritius NG Holdco Limited as guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Nigeria, IHS Mauritius NG2 Limited, IHS Towers NG Limited, IHS INT Mauritius Limited and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders (incorporated by reference to Exhibit 4.9 to Form 20-F (File No. 001-40876) filed with the SEC on March 28, 2023).

- Amendment Letter dated February 15, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 (incorporated by reference to Exhibit 4.14 to Form 20-F (File No. 001-40876) filed with the SEC on March 12, 2024).
- Amendment Letter dated August 5, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876) filed with the SEC on August 13, 2024).
- Amendment Letter dated November 14, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 (filed as Exhibit 4.11 to this Annual Report on Form 20-F).
- Amendment Letter dated January 28, 2025 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023 (filed as Exhibit 4.12 to this Annual Report on Form 20-F).
- Supplemental Indenture, dated as of June 17, 2021, among IHS Mauritius NG Holdco Limited, as issuer, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, IHS INT Mauritius Limited, INT Towers Limited, as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar (incorporated by reference to Exhibit 4.5 to Amendment No. 1 to the Company's Registration Statement on Form F 1 (File No. 333-259593) filed with the SEC on October 4, 2021).
- Indenture, dated as of November 29, 2021, among IHS Holding Limited., as issuer, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited, IHS INT Mauritius Limited, as guarantors, Lucid Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar (incorporated by reference to Exhibit 2.6 to the Company's Annual Report on Form 20-F/A (File No. 001-40876) filed with the SEC on August 16, 2022).
- Term Loan Facility Agreement, dated October 7, 2024, between, among others, IHS Holding Limited as borrower, First Rand Bank Limited (acting through its Rand Merchant Bank division) as facility agent and the financial institutions listed therein as mandated lead arrangers and original lenders (incorporated by reference to Exhibit 99.4 to Form 6-K (File No. 001-40876) furnished to the SEC on November 12, 2024 (second Form 6-K)).
- Indenture, dated as of November 29, 2024, among IHS Holding Limited, as issuer, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, as guarantors, Kroll Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar (filed as Exhibit 2.7 to this Annual Report on Form 20-F).
- Supplemental Indenture, dated as of November 29, 2024 among, as issuer IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, IHS INT Mauritius Limited, INT Towers Limited and INT Towers NG Finco 1 Plc, as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar (filed as Exhibit 2.8 to this Annual Report on Form 20-F).
- Supplemental Indenture dated April 7, 2025, among IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited and IHS INT Mauritius Limited, Citibank, N.A., London Branch as trustee and Citibank, N.A., London Branch as Principal Paying Agent and Transfer Agent (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876), furnished with the SEC on May 20, 2025). Supplemental Indenture dated April 7, 2025, IHS Holding Limited, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited and IHS INT Mauritius Limited, Kroll Trustee Services Limited as trustee and Citibank, N.A., London Branch as Principal Paying Agent and Transfer Agent (incorporated by reference to Exhibit 99.3 to Form 6-K (File No. 001-40876), furnished with the SEC on May 20, 2025).

- Revolving Credit Facility Agreement dated June 16, 2025 between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and certain financial institutions listed therein as original lenders (incorporated by reference to Exhibit 99.2 to Form 6-K (File No. 001-40876), furnished with the SEC on August 12, 2025).
- Term Credit Facility Agreement dated June 19, 2025 between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and Standard Chartered Bank (Hong Kong) Limited as original lender (incorporated by reference to Exhibit 99.3 to Form 6-K (File No. 001-40876), furnished with the SEC on August 12, 2025).
- Revolving Credit Agreement, dated January 27, 2026 among IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, INT Towers NG Finco 1 Plc, and IHS INT Mauritius Limited as guarantors, Stanbic IBTC Bank Limited, United Bank for Africa Plc, Standard Chartered Bank and Rand Merchant Bank Nigeria Limited as mandated lead arrangers, Stanbic IBTC Trustees Limited as facility agent, and the financial institutions listed therein as the lenders (filed as Exhibit 4.16 to this Annual Report on Form 20-F).
- Supplemental Indenture dated June 26, 2025, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited and IHS INT Mauritius Limited, Citibank, N.A., London Branch as trustee and Citibank, N.A., London Branch as Principal Paying Agent and Transfer Agent (incorporated by reference to Exhibit 99.4 to Form 6-K (File No. 001-40876), furnished with the SEC on August 12, 2025).
- Supplemental Indenture dated June 26, 2025, IHS Holding Limited, IHS Mauritius NG Holdco Limited-, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited and IHS INT Mauritius Limited, Kroll Trustee Services Limited as trustee and Citibank, N.A., London Branch as Principal Paying Agent and Transfer Agent (incorporated by reference to Exhibit 99.5 to Form 6-K (File No. 001-40876), furnished with the SEC on August 12, 2025).
- Stock Purchase Agreement among IHS Mauritius BR Limited and Latam Towers Infrastructure, LLC, dated February 17, 2026 (incorporated by reference to Exhibit 99.1 to Form 6-K (File No. 001-40876), furnished with the SEC on February 17, 2026).
- Merger Agreement among IHS Holding Limited, MTN Group Limited and the other parties thereto, dated February 17, 2026 (incorporated by reference to Exhibit 99.1 to Form 6-K/A (File No. 001-40876), furnished the SEC on February 18, 2026).
- Voting and Support Agreement, dated February 17, 2026, with MTN Group Limited, Oranje Nassau Development S.C.A, FIAR, and the other parties thereto (incorporated by reference to Exhibit 99.2 to Form 6-K/A (File No. 001-40876), furnished with the SEC on February 18, 2026).
- Voting and Support Agreement, dated February 17, 2026, with MTN Group Limited and Mobile Telephone Networks (Netherlands) B.V. (incorporated by reference to Exhibit 99.3 to Form 6-K/A (File No. 001-40876), furnished with the SEC on February 18, 2026).

D. Exchange Controls

There are no Cayman Islands exchange control regulations that would affect the import or export of capital or the remittance of dividends, interest or other payments to non-resident holders of our shares.

E. Taxation

The following summary contains a description of certain Cayman Islands, United Kingdom and U.S. federal income tax consequences of the ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to the ownership of ordinary shares. The summary is based upon the tax laws of the Cayman Islands and regulations thereunder, the tax laws of the United Kingdom and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Cayman Islands Tax Considerations

The following discussion is a summary of the material Cayman Islands tax considerations relating to the purchase, ownership and disposition of our ordinary shares. There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes. The Company received an undertaking from the Government of the Cayman Islands to the effect that, for a period of thirty years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits, income or on gains or appreciation shall apply to the Company or its operations, and in addition that no tax to be levied on profits, income gains or appreciations, or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligation of the Company; or (ii) by way of the withholding in whole or in part of any relevant payment as defined under the Cayman Islands Tax Concessions Act.

No stamp duty in the Cayman Islands is payable in respect of the issue of any ordinary shares or an instrument of transfer in respect of an ordinary share.

Material UK Tax Considerations

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of ordinary shares. The statements are based on current UK tax law and on the current published practice of His Majesty's Revenue and Customs, or HMRC (which may not be binding on HMRC), as of the date of this Annual Report, all of which are subject to change, possibly with retrospective effect. They are intended to address only certain UK tax consequences for holders of ordinary shares who are tax resident in (and only in) the United Kingdom, and in the case of individuals, domiciled in (and only in) the United Kingdom (except where expressly stated otherwise) who are the absolute beneficial owners of ordinary shares and any dividends paid on them and who hold ordinary shares as investments (other than in an individual savings account or a self-invested personal pension). They do not address the UK tax consequences which may be relevant to certain classes of holders of ordinary shares such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organizations, trustees, persons connected with the Company or any member of the IHS Towers group for tax purposes, persons holding their ordinary shares as part of hedging or conversion transactions, holders of ordinary shares who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment, and holders of ordinary shares who are or have been officers or employees of the Company or a company forming part of the IHS Towers group for tax purposes. The statements do not apply to any holders of ordinary shares who either directly or indirectly hold or control 10% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, ordinary shares. Accordingly, prospective subscribers for, or purchasers of, ordinary shares who are in any doubt as to their tax position regarding the acquisition, ownership and disposition of ordinary shares or who are subject to tax in a jurisdiction other than the United Kingdom should consult their own tax advisers.

The Company

It is the intention of the directors to conduct the affairs of the Company so that the central management and control of the Company is exercised in the United Kingdom. As a result, the Company is expected to be treated as resident in the United Kingdom for UK tax purposes. Accordingly we expect to be subject to UK taxation on our worldwide income and gains, except where an exemption or relief applies.

We may be treated as a dual resident company for UK tax purposes. As a result, our right to claim certain reliefs from UK tax may be restricted, and changes in law or practice in the United Kingdom could result in the imposition of further restrictions on our right to claim UK tax reliefs.

Taxation of Dividends — Withholding tax

The Company will not be required to withhold UK tax at source when paying dividends. The amount of any liability to UK tax on dividends paid by the Company will depend on the individual circumstances of a Shareholder.

Taxation of Dividends — UK Resident Shareholders

An individual holder of ordinary shares who is resident for tax purposes in the UK may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the Company.

All dividends received by a UK resident individual holder of ordinary shares from the Company or from other sources will form part of such holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £500 (tax year 2025/26) of taxable dividend income received by the holder of ordinary shares in a tax year. Income within the nil rate band will be taken into account in determining whether income in excess of the nil rate band falls within the basic rate, higher rate or additional rate tax bands. Where the dividend income is above the nil rate band, any excess amount will be taxed at 8.75% (tax year 2025/26) and 10.75% from 6 April 2026 to the extent that the excess amount falls within the basic rate tax band, 33.75% (tax year 2025/26) and 35.75% from 6 April 2026 to the extent that the excess amount falls within the higher rate tax band and 39.35% (tax year 2025/26) to the extent that the excess amount falls within the additional rate tax band.

The UK government has announced changes to dividend tax rates effective from April 6, 2026 (tax year 2026/27). The ordinary rate will increase from 8.75% to 10.75%, and the upper rate will increase from 33.75% to 35.75%. The additional rate will remain at 39.35%. The dividend allowance will remain at £500 for the 2026/27 tax year.

Corporate holders of ordinary shares which are resident for tax purposes in the UK should not be subject to UK corporation tax on any dividend received from the Company so long as the dividends qualify for exemption (as is likely) and certain conditions are met (including anti-avoidance conditions). By way of example, dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up will generally be exempt.

Taxation of Dividends — Non-UK Resident Shareholders

An individual holder of ordinary shares who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the United Kingdom through a branch or agency to which the ordinary shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporate holders of ordinary shares who are not resident in the United Kingdom will not generally be subject to UK corporation tax on dividends unless they are carrying on a trade, profession or vocation in the United Kingdom through a permanent establishment in connection with which their ordinary shares are used, held, or acquired.

Taxation of Capital Gains — UK Resident Shareholders

A disposal or deemed disposal of ordinary shares by an individual or corporate holder of such ordinary shares who is tax resident in the United Kingdom may, depending on that holder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of ordinary shares less the allowable cost to that holder of acquiring such ordinary shares.

The applicable tax rates for UK resident individual holders of ordinary shares realizing a gain on the disposal of ordinary shares is, broadly, 18% for basic rate taxpayers and 24% for higher and additional rate taxpayers, after deducting the annual exempt amount (£3,000 for the 2025/26 tax year).

For UK resident corporate holders of ordinary shares, corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate holder. The main rate of UK corporation tax is currently 25.

Taxation of Capital Gains — Non-UK Shareholders

Holders of ordinary shares who are not resident in the United Kingdom and, in the case of an individual holder of ordinary shares, not temporarily non-resident, should not be liable for UK tax on capital gains realized on a sale or other disposal of ordinary shares unless (i) such ordinary shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate holder of ordinary shares, through a permanent establishment or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land.

Generally, an individual holder of ordinary shares who has ceased to be resident in the United Kingdom for tax purposes for a period of five years or less and who disposes of ordinary shares during that period may be liable on their return to the United Kingdom to UK taxation on any capital gain realized (subject to any available exemption or relief).

UK Stamp Duty and UK Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position relating to UK Stamp Duty and UK Stamp Duty Reserve Tax and apply to any holders of our ordinary shares irrespective of their place of tax residence.

No UK Stamp Duty, or UK Stamp Duty Reserve Tax, or SDRT, will be payable on the issue of ordinary shares, subject to the comments below.

UK Stamp Duty will in principle be payable on any instrument of transfer of ordinary shares that is executed in the United Kingdom or that relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. An exemption from UK Stamp Duty is available on an instrument transferring ordinary shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000. Holders of ordinary shares should be aware that, even where an instrument of transfer is in principle subject to UK Stamp Duty, UK Stamp Duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a UK court.

Provided that ordinary shares are not registered in any register maintained in the United Kingdom by or on behalf of us and are not paired with any shares issued by a UK incorporated company, any agreement to transfer ordinary shares will not be subject to SDRT. We currently do not intend that any register of ordinary shares will be maintained in the United Kingdom.

If ordinary shares were to be registered in a register maintained in the United Kingdom by or on behalf of us or paired with any shares issued by a UK incorporated company then the ordinary shares would be treated as chargeable securities for SDRT purposes and subject to certain exemptions, where such ordinary shares are transferred or issued to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depositary receipts (but not including CREST), SDRT may be payable at a rate of 1.5% of the amount or value of the consideration payable for or, in certain circumstances, the market value of the ordinary shares. Were such a liability for SDRT to arise, it would strictly be accountable by the clearance service or depositary receipt system, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depositary receipt system.

Material United States Federal Income Taxation Considerations

The following discussion describes material U.S. federal income tax consequences to U.S. Holders (as defined below) of the ownership and disposition of ordinary shares. This summary applies only to U.S. Holders that hold ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Annual Report, including the Internal Revenue Code of 1986, as amended, or the Code, and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Annual Report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Annual Report are not

binding on the U.S. Internal Revenue Service, or the IRS, or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences, the Medicare tax on net investment income or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular holder of our ordinary shares or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- U.S. expatriates;
- persons holding ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock (by vote or value);
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the ordinary shares being taken into account in an applicable financial statement; or
- persons holding ordinary shares through partnerships or other pass-through entities.

HOLDERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES.

As used herein, the term "U.S. Holder" means a beneficial owner of ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ordinary shares generally will depend on such partner's status and the activities of the partnership. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Dividends and Other Distributions on Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by the Company with respect to ordinary shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles and does not expect to do so in the future, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends paid to a non-corporate U.S. Holder may be treated as "qualified dividend income" eligible for the lower capital gains tax rate with respect to non-corporate U.S. Holders. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. Any gain or loss realized on a subsequent conversion or other disposition of such foreign currency will be treated as U.S. source ordinary income or loss.

Dividends on the ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, any foreign taxes withheld on any distributions on the ordinary shares may be eligible for credit against a U.S. Holder's federal income tax liability. For foreign tax credit purposes, dividends distributed by the Company with respect to ordinary shares will generally constitute "passive category income."

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of ordinary shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the ordinary shares exceeds one year.

Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations

The Company will be classified as a passive foreign investment company, or a PFIC, for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended) for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the generally based on basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. For these purposes, cash and other assets readily convertible into cash are categorized as passive assets, and the Company's goodwill and other unbooked intangibles are generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For this purpose, the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the ordinary shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceased to be a PFIC and (ii) the U.S. Holder made a “deemed sale” election under the PFIC rules.

Based on the composition of the income, assets and operations of the Company and its subsidiaries, the Company does not believe that it currently is or has been a PFIC for the year ending December 31, 2025, and the Company does not expect to be a PFIC in the future. This is a factual determination, however, that can only be made annually after the close of each taxable year. In addition, the principles and methodology used in determining whether a company is a PFIC are subject to ambiguities and different interpretations. Therefore we cannot assure you that the Company will not be classified as a PFIC for the current taxable year. Furthermore, even if the Company is not a PFIC for the current year, the Company may become a PFIC in a future year depending on, for example, the operations of the Company and its subsidiaries.

If the Company is considered a PFIC at any time that a U.S. Holder holds ordinary shares, any gain recognized by the U.S. Holder on a sale or other disposition of the ordinary shares, as well as the amount of any “excess distribution” (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder’s holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter. In addition, if the Company is a PFIC and any of its subsidiaries is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or “excess distribution” realized or deemed realized in respect of such subsidiary PFIC. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ordinary shares if the Company is considered a PFIC.

If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to the ordinary shares.

Information Reporting and Backup Withholding

Dividend payments with respect to ordinary shares and proceeds from the sale, exchange or redemption of ordinary shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder’s U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include the ordinary shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH HOLDER OF ORDINARY SHARES SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF OWNING ORDINARY SHARES UNDER THE HOLDER’S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the short swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

I. Subsidiary Information

Not applicable.

J. Annual Report to Securities Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our consolidated financial statements are prepared in conformity with IFRS, as issued by the IASB. Our introduction and overview of Group's risk management are described in note 4 to our audited consolidated financial statements, which are included elsewhere in this Annual Report.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None

Item 15. Controls and Procedures

Limitations on Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”)) that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In conducting its evaluation of the effectiveness of our internal control over financial reporting, our management, including our principal executive officer and principal financial officer, used the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013.

Based upon that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Remediation of Previously Reported Material Weakness

In connection with the audits of our historical consolidated financial statements, we previously identified a material weakness in internal control over financial reporting related to a lack of key accounting personnel with the requisite knowledge and experience to account for complex transactions, particularly in the areas of foreign exchange, business combinations and other complex, judgmental areas, such as goodwill impairment assessments. This material weakness was previously reported in our annual reports on Form 20-F for the years ended December 31, 2021, 2022, 2023 and 2024.

During the fiscal year ended December 31, 2025, we continued to execute our remediation plan, including hiring additional qualified accounting and financial reporting personnel, engaging external temporary resources as needed, enhancing technical accounting review procedures, and implementing centralized policies and procedures through a shared service

center. We also enhanced controls across the finance function and monitored the operation of newly designed and enhanced controls.

Management completed the design, implementation and testing of these controls and concluded that they have operated effectively for a sufficient period of time. As a result, management determined that the previously identified material weakness has been remediated as of December 31, 2025.

Attestation Report of Independent Registered Public Accounting Firm

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as stated in their report, which appears herein under Item 18. "Financial Statements".

Changes in Internal Control over Financial Reporting

Other than the remediation activities described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. Reserved

Item 16A. Audit Committee Financial Expert

Our Board has determined that Nicholas Land, Ursula Burns and Aniko Szigetvari each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Nicholas Land is considered an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

Item 16B. Code of Ethics

We have adopted a Code of Conduct and Business Principles, which covers a broad range of matters including the handling of conflicts of interest, record-keeping, whistle-blowing, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Conduct and Business Principles applies to all of our executive officers, directors and employees, including our principal executive, principal financial and principal accounting officers. Our Code of Conduct and Business Principles is intended to meet the definition of "code of ethics" under Item 16B of 20-F under the Exchange Act.

We will disclose on our website any amendment to, or waiver from, a provision of our Code of Conduct and Business Principles that applies to our directors or executive officers to the extent required under the rules of the SEC or NYSE.

Our Code of Conduct and Business Principles is available on the Investor Relations page of our website at ihstowers.com/investors. The information contained on our website is not incorporated by reference in this Annual Report.

Item 16C. Principal Accountant Fees and Services

The consolidated financial statements of IHS Holding Limited at December 31, 2025, and 2024, and for each of the two years in the period ended December 31, 2025, appearing in this Annual Report have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm.

The table below sets out the total amount billed to us by PricewaterhouseCoopers LLP for services performed in the years ended December 31, 2025, and 2024, and breaks down these amounts by category of service:

	2025 \$'m	2024 \$'m
Audit Fees	10.5	11.9
All Other Fees	-	0.1
Total	10.5	12.0

Audit Fees

Audit fees for the years ended December 31, 2025, and 2024 related to the audit of our consolidated and subsidiary financial statements, interim review services and other audit services provided in connection with statutory and regulatory filings or engagements.

All Other Fees

All other fees in the years ended December 31, 2025, and 2024 related to services in connection with non-audit compliance and review work.

Pre-Approval Policies and Procedures

The advance approval of the audit committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the audit committee or members thereof, to whom authority has been delegated, in accordance with the audit committee's pre-approval policy.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In August 2023, the Board authorized a stock repurchase program for up to \$50.0 million of the Company's ordinary shares, effective as of August 15, 2023 through August 15, 2025, subject to market conditions, contractual restrictions, regulatory requirements and other factors.

Repurchases under the program may be made in the open market from time to time, in privately negotiated transactions, through accelerated repurchase agreements or otherwise, with the amount and timing of repurchases depending on and subject to market conditions, alternative uses of capital, corporate needs, applicable regulatory requirements and other factors, at management's discretion. Open market repurchases are structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization.

This stock repurchase program does not obligate the Company to repurchase any set dollar amount or number of ordinary shares and may be extended, modified, suspended or terminated at any time without prior notice at the Company's discretion.

No shares were repurchased during the fiscal years ended December 31, 2025 and 2024.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

We are a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Exchange Act), and our shares are listed on the NYSE. Under the NYSE rules, NYSE listed companies that are foreign private issuers are permitted to follow home country practice in lieu of the corporate governance provisions specified by the NYSE with limited exceptions.

We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE listing standards.

- The NYSE rules require that the quorum for any meeting of the holders of shares should be sufficiently high to ensure a representative vote and give careful consideration to provisions fixing any proportion less than a majority of the outstanding shares as the quorum for shareholders' meetings. We follow the corporate governance practice of our home country, the Cayman Islands, which permits less than a majority of the outstanding shares as the quorum for shareholders' meetings.
- The NYSE rules also require shareholder approval for equity compensation plans and material revisions to those plans. We follow the corporate governance practice of our home country, the Cayman Islands, which does not require shareholder approval for these matters.

We may in the future decide to use other foreign private issuer exemptions with respect to some or all of the other NYSE listing requirements. For example, under the NYSE rules, U.S. domestic listed, non-controlled companies are required to have a majority independent board, which is not required under the Companies Act of the Cayman Islands, our home country. NYSE rules also require U.S. domestic listed, non-controlled companies to have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, which are not required under our home country laws.

Following our home country governance practices may provide less protection than is given to investors under the NYSE listing requirements applicable to domestic issuers. For more information, see Item 3.D. *"Risk Factors — Risks Relating to Ownership of our Ordinary Shares — We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are not subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company"* and *"Risk Factors — Risks Relating to Ownership of our Ordinary Shares — As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements."*

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Company has adopted an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to all of our directors, officers, employees, and other covered persons. The Company also follows procedures for the repurchase of its securities. The Company believes that its insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company's insider trading policy was filed as Exhibit 11.1 to Form 20-F.

Item 16K. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include but are not limited to the following:

- risk assessments designed to help identify material risks from cybersecurity threats to our critical systems and information;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, including incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for key service providers, based on our assessment of their criticality to our operations and respective risk profile.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See Risk Factors – *“We rely on key information technology systems, which may be vulnerable to physical or digital/ electronic damage, security breaches or cyberattacks that could have a material adverse effect on our reputation as well as our business, prospects, financial condition and/or results of operations.”*

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity risks, including oversight of management’s implementation of our cybersecurity risk management program.

The Audit Committee receives regular reports from management on our cybersecurity risks. In addition, management updates the Audit Committee, where it deems appropriate, regarding cybersecurity incidents it considers to be significant or potentially significant.

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program from time to time. Board members receive presentations on cybersecurity topics from our Group Head of cybersecurity, internal security staff or external experts as part of the Board’s continuing education on topics that impact public companies.

Our information technology function (including our cybersecurity team) are overseen by our management team, and our Chief Information Security Officer reports directly to a member of our management team. Our management team is therefore responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervise both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our Group Head of cybersecurity is a subject matter expert on information security, privacy and IT strategy and management with over 25 years of relevant experience across multiple industries.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include: briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

PART III

Item 17. Financial Statements

We have provided financial statements pursuant to Item 18.

Item 18. Financial Statements

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

Item 19. Exhibits

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

Exhibit No.	Description	Incorporation by Reference				Filed / Furnished
		Form	File No.	Exhibit No.	Filing Date	
1.1	Second Amended and Restated Memorandum and Articles of Association of the Registrant	6-K	001-40876	99.1	06/28/2024	
2.1	Specimen Ordinary Share Certificate of the Registrant	F-1/A	333-259593	4.1	10/4/2021	
2.2	Registration Rights Agreement by and between IHS Holding Limited and certain security holders of IHS Holding Limited	20-F/A	001-40876	2.2	08/16/2022	
2.3	Shareholders' Agreement by and between IHS Holding Limited and certain security holders of IHS Holding Limited	20-F/A	001-40876	2.3	08/16/2022	
2.4	Indenture, dated as of September 18, 2019, among IHS Mauritius NG Holdco Limited as issuer, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, IHS INT Mauritius Limited, and INT Towers Limited as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar	F-1/A	333-259593	4.4	10/4/2021	
2.5	Supplemental Indenture, dated as of June 17, 2021, among IHS Mauritius NG Holdco Limited as issuer, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, IHS INT Mauritius Limited, and INT Towers Limited as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar.	F-1/A	333-259593	4.5	10/4/2021	
2.6	Indenture, dated as of November 29, 2021, among IHS Holding Limited., as issuer, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited, and IHS INT Mauritius Limited as guarantors, Lucid Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar	20-F/A	001-40876	2.6	08/16/2022	
2.7	Indenture, dated as of November 29, 2024, among IHS Holding Limited, as issuer, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, and IHS Mauritius NG2 Limited as guarantors, Kroll Trustee Services Limited, as Trustee, and Citibank N.A. London Branch, as Principal Paying Agent, Transfer Agent and Registrar.	20-F	001-40876	2.7	03/18/2025	

Incorporation by Reference						Filed / Furnishe d
Exhibit No.	Description	Form	File No.	Exhibit No.	Filing Date	
2.8	Supplemental Indenture, dated as of November 29, 2024 among IHS Mauritius NG Holdco Limited as issuer, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS (Nigeria) Limited, IHS Towers NG Limited, IHS INT Mauritius Limited, INT Towers Limited and INT Towers NG Finco 1 Plc as guarantors, and Citibank N.A. London Branch, as Trustee, Principal Paying Agent, Transfer Agent and Registrar.	20-F	001-40876	2.8	03/18/2025	
2.9	Description of Securities	20-F	001-40876	2.9	03/18/2025	
4.1†	2021 Omnibus Incentive Plan	F-1/A	333-259593	10.2	10/4/2021	
4.2†	Form of Non-Employee Director Restricted Stock Unit Award Agreement	S-8	333-260317	99.3	10/18/2021	
4.3	Term Loan Facility Agreement, dated January 3, 2023 among IHS Mauritius NG Holdco Limited as guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Nigeria, IHS Mauritius NG2 Limited, IHS Towers NG Limited, IHS INT Mauritius Limited and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders.	20-F	001-40876	4.8	03/28/2023	
4.4	Amendment Letter dated February 15, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023	20-F	001-40876	4.13	03/12/2024	
4.5	Amendment Letter dated August 5, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023.	6-K	001-40876	99.2	08/13/2024	
4.6	Amendment Letter dated November 14, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023.	20-F	001-40876	4.6	03/18/2025	
4.7	Amendment Letter dated January 28, 2025 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Term Loan Facility Agreement dated January 3, 2023.	20-F	001-40876	4.7	03/18/2025	
4.8	Revolving Credit Agreement, dated January 3, 2023 among IHS Mauritius NG Holdco Limited as guarantor, IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Nigeria, IHS Mauritius NG2 Limited, IHS Towers NG Limited, IHS INT Mauritius Limited and INT Towers as guarantors, Access Bank Plc, Ecobank Nigeria Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc as mandated lead arrangers, Ecobank Nigeria Limited as facility agent, and the financial institutions listed therein as the lenders	20-F	001-40876	4.9	03/28/2023	

Incorporation by Reference						Filed / Furnished
Exhibit No.	Description	Form	File No.	Exhibit No.	Filing Date	
4.9	Amendment Letter dated February 15, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023.	20-F	001-40876	4.14	03/12/2024	
4.10	Amendment Letter dated August 5, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023.	6-K	001-40876	99.2	08/13/2024	
4.11	Amendment Letter dated November 14, 2024 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023.	20-F	001-40876	4.11	03/18/2025	
4.12	Amendment Letter dated January 28, 2025 between IHS Mauritius NG Holdco Limited and Ecobank Nigeria Limited as facility agent (for and on behalf of the original lenders), in relation to the Revolving Credit Agreement dated January 3, 2023.	20-F	001-40876	4.12	03/18/2025	
4.13	Term Loan Facility Agreement, dated October 7, 2024, between, among others, IHS Holding Limited as borrower, First Rand Bank Limited (acting through its Rand Merchant Bank division) as facility agent and the financial institutions listed therein as mandated lead arrangers and original lenders.	6-K	001-40876	99.2	11/12/2024	
4.14	Revolving Credit Facility Agreement dated June 16, 2025 between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and certain financial institutions listed therein as original lenders	6-K	001-40876	99.2	8/12/2025	
4.15	Term Credit Facility Agreement dated June 19, 2025 between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and Standard Chartered Bank (Hong Kong) Limited as original lender	6-K	001-40876	99.3	8/12/2025	
4.16	Revolving Credit Agreement, dated January 27, 2026 among IHS (Nigeria) Limited, IHS Towers NG Limited, INT Towers Limited as borrowers and guarantors, each of IHS Holding Limited, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, INT Towers NG Finco 1 Plc, and IHS INT Mauritius Limited as guarantors, Stanbic IBTC Bank Limited, United Bank for Africa Plc, Standard Chartered Bank and Rand Merchant Bank Nigeria Limited as mandated lead arrangers, Stanbic IBTC Trustees Limited as facility agent, and the financial institutions listed therein as the lenders					*
4.17	Stock Purchase Agreement dated February 17, 2026 between IHS Mauritius BR Limited and Latam Towers Infrastructure, LLC	6-K	001-40876	99.2	2/17/2026	
4.18	Merger Agreement among IHS Holding Limited, MTN Group Limited and the other parties thereto, dated February 17, 2026	6-K/A	001-40876	99.1	2/18/2026	

Incorporation by Reference						Filed / Furnishe d
Exhibit No.	Description	Form	File No.	Exhibit No.	Filing Date	
4.19	Voting and Support Agreement, dated February 17, 2026, among MTN Group Limited, Oranje-Nassau Developpement S.C.A., FIAR, and the other parties thereto	6-K/A	001-40876	99.2	2/18/2026	
4.20	Voting and Support Agreement, dated February 17, 2026, among MTN Group Limited, Mobile Telephone Networks (Netherlands) B.V. and the other parties thereto	6-K/A	001-50876	99.3	2/18/2026	
8.1	List of Subsidiaries.					*
11.1	Insider Trading Compliance Policy					*
12.1	Principal Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
12.2	Principal Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
13.1	Principal Executive Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
13.2	Principal Financial Officer Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
15.1	Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm.					*
97.1	IHS Group Policy for Recovery of Erroneously Awarded Compensation	20-F	001-40876	97.1	03/12/2024	
101.INS	Inline XBRL Instance Document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).					

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

Certain agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

IHS HOLDING LIMITED

Date: March 16, 2026

By: /s/ Sam Darwish

Name: Sam Darwish

Title: Chief Executive Officer

By: /s/ Steve Howden

Name: Steve Howden

Executive Vice President and

Title: Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of IHS Holding Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of IHS Holding Limited and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income/(loss) and other comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements; and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment - IHS South Africa Proprietary Limited Cash Generating Unit ("CGU")

As described in notes 2.9, 2.10, 3.2.(a), 15 and 15.1 to the consolidated financial statements, goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The Company's goodwill balance as of December 31, 2025 was \$262.7 million, and the goodwill associated with the IHS South Africa Proprietary Limited CGU was \$60.2 million. The carrying value of the IHS South Africa Proprietary Limited CGU containing goodwill is compared to the recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. An impairment loss is recognized if the carrying value exceeds the recoverable amount. The recoverable amount of the IHS South Africa Proprietary Limited CGU was determined based on a value in use calculation and exceeded the carrying value of the CGU, resulting in no impairment. The key assumptions to which the value in use calculation is the most sensitive are revenue growth assumptions (taking into account tenancy ratios) and the direct effect these have on gross profit margins in the five-year forecast period, gross margin excluding depreciation and amortization, terminal growth rates, and pre-tax weighted average cost of capital.

The principal considerations for our determination that performing procedures relating to goodwill impairment assessment - IHS South Africa Proprietary Limited CGU is a critical audit matter are (i) the significant judgment by management when developing the estimated recoverable amount; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to revenue growth assumptions (taking into account tenancy ratios) and the direct effect these have on gross profit margins in the five-year forecast period, gross margin excluding depreciation and amortization, terminal growth rates, and pre-tax weighted average cost of capital; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others: (i) testing management's process for developing the estimated recoverable amount; (ii) evaluating the appropriateness of the value in use model used by management; (iii) testing the completeness and accuracy of underlying data used in the value in use model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to growth assumptions (taking into account tenancy ratios) and the direct effect these have on gross profit margins in the five-year forecast period, gross margin excluding depreciation and amortization, terminal growth rates, and pre-tax weighted average cost of capital. Evaluating management's significant assumptions involved evaluating whether the assumptions used by management were reasonable considering: (i) the current and past performance of the IHS South Africa Proprietary Limited CGU; (ii) the consistency with external market and industry data; (iii) management's historical forecasting accuracy; and (iv) consistency with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in (i) the appropriateness of the value in use model; and (ii) evaluating the reasonableness of the pre-tax weighted average cost of capital, and terminal growth rate assumptions.

/s/PricewaterhouseCoopers LLP
London, United Kingdom
March 16, 2026

We have served as the Company's auditor since 2017

CONSOLIDATED STATEMENT OF INCOME/(LOSS) AND OTHER COMPREHENSIVE INCOME

	Notes	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Continuing operations				
Revenue	6	1,582.0	1,527.2	1,925.3
Cost of sales	7	(705.4)	(733.6)	(1,036.6)
Administrative expenses	8	(234.8)	(275.4)	(364.7)
Other income	9	179.6	85.8	0.4
Operating income		821.4	604.0	524.4
Finance income	10	219.1	27.5	18.5
Finance costs	11	(349.7)	(2,042.2)	(2,357.0)
Income/(loss) before income tax		690.8	(1,410.7)	(1,814.1)
Income tax expense	12	(86.4)	(69.3)	(102.8)
Income/(loss) from continuing operations		604.4	(1,480.0)	(1,916.9)
Loss from discontinued operations	32	(477.6)	(164.2)	(71.3)
Income/(loss) for the year		126.8	(1,644.2)	(1,988.2)
Attributable to:				
Owners of the Company		143.6	(1,632.0)	(1,976.6)
Non-controlling interests	27	(16.8)	(12.2)	(11.6)
Income/(loss) for the year		126.8	(1,644.2)	(1,988.2)
Income/(loss) attributable to owners arises from:				
Continuing operations		604.4	(1,481.1)	(1,916.4)
Discontinued operations		(460.8)	(150.9)	(60.2)
		143.6	(1,632.0)	(1,976.6)
Income/(loss) per share from continuing operations				
Income/(loss) per share (\$) - basic	13	1.80	(4.45)	(5.75)
Income/(loss) per share (\$) - diluted	13	1.77	(4.45)	(5.75)
Income/(loss) per share				
Income/(loss) per share (\$) - basic	13	0.43	(4.90)	(5.93)
Income/(loss) per share (\$) - diluted	13	0.42	(4.90)	(5.93)
Other comprehensive income:				
<i>Items that may be reclassified to income or loss</i>				
Exchange loss/(gain) recycled to income statement on disposal of subsidiary		16.1	(0.1)	—
Exchange differences on translation of foreign operations		52.6	996.6	970.8
Other comprehensive income for the year, net of taxes		68.7	996.5	970.8
Total comprehensive income/(loss) for the year		195.5	(647.7)	(1,017.4)
Attributable to:				
Owners of the Company		192.8	(592.2)	(1,025.8)
Non-controlling interests		2.7	(55.5)	8.4
Total comprehensive income/(loss) for the year		195.5	(647.7)	(1,017.4)
Total comprehensive income/(loss) for the year attributable to owners arises from:				
Continuing operations		540.2	(198.0)	(1,040.3)
Discontinued operations		(347.4)	(394.2)	14.5
		192.8	(592.2)	(1,025.8)

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 \$'m	2024 ^(a) \$'m
Non-current assets			
Property, plant and equipment	14	816.1	1,322.2
Right-of-use assets	14	369.9	699.1
Goodwill	15	262.7	403.2
Other intangible assets	15	288.9	674.0
Deferred income tax assets	16	65.1	73.3
Derivative financial instrument assets	18	48.1	29.4
Trade and other receivables	19	135.8	121.0
		1,986.6	3,322.2
Current assets			
Inventories	17	42.1	30.6
Income tax receivable	12	0.8	2.3
Trade and other receivables	19	181.4	313.4
Cash and cash equivalents ^(b)	20	825.7	578.0
Assets held for sale	32	1,453.0	—
		2,503.0	924.3
TOTAL ASSETS		4,489.6	4,246.5
Non-current liabilities			
Trade and other payables	21	122.3	50.6
Borrowings	22	2,842.0	3,219.2
Lease liabilities	23	311.7	470.5
Provisions for other liabilities and charges	24	59.7	83.8
Deferred income tax liabilities	16	40.4	88.6
		3,376.1	3,912.7
Current liabilities			
Trade and other payables	21	278.0	377.1
Provisions for other liabilities and charges	24	6.0	0.2
Derivative financial instrument liabilities	18	—	10.2
Income tax payable	12	69.9	49.9
Borrowings	22	295.7	128.7
Lease liabilities	23	60.7	82.1
Liabilities held for sale	32	493.0	—
		1,203.3	648.2
TOTAL LIABILITIES		4,579.4	4,560.9
Stated capital	25	5,419.7	5,403.1
Accumulated losses		(6,800.4)	(6,944.0)
Other reserves	26	1,129.4	1,067.7
Equity attributable to owners of the Company		(251.3)	(473.2)
Non-controlling interests	27	161.5	158.8
TOTAL EQUITY		(89.8)	(314.4)
TOTAL LIABILITIES AND EQUITY		4,489.6	4,246.5

(a) Revised for corrections to Property, plant and equipment and Trade and other payables (see note 34).

(b) Excludes \$27.6 million cash classified within assets held for sale as of December 31, 2025 (see note 32.2).

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests \$'m	Total equity \$'m	
	Notes	Stated capital \$'m	Accumulated losses \$'m	Other reserves \$'m			Total \$'m
At January 1, 2023^(a)		5,312.0	(3,336.3)	(861.3)	1,114.4	227.2	1,341.6
Shares repurchased and canceled through buyback program	25	(10.0)	—	—	(10.0)	—	(10.0)
Non-controlling interests arising on business combination		—	—	—	—	1.9	1.9
Exercise of share options	26	92.8	—	(92.9)	(0.1)	—	(0.1)
Share-based payment expense	26	—	—	13.2	13.2	—	13.2
Other reclassifications related to share-based payment		—	0.9	(1.4)	(0.5)	—	(0.5)
Total transactions with owners		82.8	0.9	(81.1)	2.6	1.9	4.5
Loss for the year		—	(1,976.6)	—	(1,976.6)	(11.6)	(1,988.2)
Other comprehensive income		—	—	950.8	950.8	20.0	970.8
Total comprehensive (loss)/income		—	(1,976.6)	950.8	(1,025.8)	8.4	(1,017.4)
At December 31, 2023^(a)		5,394.8	(5,312.0)	8.4	91.2	237.5	328.7
At January 1, 2024^(a)		5,394.8	(5,312.0)	8.4	91.2	237.5	328.7
Non-controlling interests arising on business combination	27	—	—	—	—	(23.2)	(23.2)
Exercise of share options	26	8.3	—	(8.3)	—	—	—
Share-based payment expense	26	—	—	27.8	27.8	—	27.8
Total transactions with owners		8.3	—	19.5	27.8	(23.2)	4.6
Loss for the year		—	(1,632.0)	—	(1,632.0)	(12.2)	(1,644.2)
Other comprehensive income/(loss), net of recycling		—	—	1,039.8	1,039.8	(43.3)	996.5
Total comprehensive (loss)/income		—	(1,632.0)	1,039.8	(592.2)	(55.5)	(647.7)
At December 31, 2024^(a)		5,403.1	(6,944.0)	1,067.7	(473.2)	158.8	(314.4)
At January 1, 2025^(a)		5,403.1	(6,944.0)	1,067.7	(473.2)	158.8	(314.4)
Exercise of share options	26	16.6	—	(16.6)	—	—	—
Share-based payment expense	26	—	—	29.1	29.1	—	29.1
Total transactions with owners		16.6	—	12.5	29.1	—	29.1
Income/(loss) for the year		—	143.6	—	143.6	(16.8)	126.8
Other comprehensive income, net of recycling		—	—	49.2	49.2	19.5	68.7
Total comprehensive income		—	143.6	49.2	192.8	2.7	195.5
At December 31, 2025		5,419.7	(6,800.4)	1,129.4	(251.3)	161.5	(89.8)

(a) Revised for a correction to Property, plant and equipment (see note 34).

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 \$'m	2024 \$'m	2023 \$'m
Cash flows from operating activities				
Cash from operations	29	983.0	775.9	902.9
Income taxes paid	12	(44.7)	(38.6)	(45.4)
Payment for rent		(1.9)	(7.8)	(3.7)
Payment for tower and tower equipment decommissioning	24	(0.2)	(0.1)	(0.3)
Net cash from operating activities		936.2	729.4	853.5
Cash flows from investing activities				
Purchase of property, plant and equipment		(217.5)	(235.2)	(464.9)
Payment in advance for property, plant and equipment		(34.5)	(29.9)	(111.1)
Purchase of software and licenses		(0.1)	(4.0)	(22.8)
Consideration paid on business combinations, net of cash acquired	31	—	—	(4.5)
Proceeds from sale of subsidiaries, net of cash disposed	31	169.8	119.0	—
Proceeds from disposal of property, plant and equipment		2.0	26.7	2.9
Insurance claims received		0.4	0.1	0.3
Interest received	10	42.3	18.7	25.0
Deposit of short-term deposits		(17.0)	(43.7)	(183.4)
Refund of short-term deposits		32.3	211.5	36.3
Net cash (used in)/from investing activities		(22.3)	63.2	(722.2)
Cash flows from financing activities				
Shares repurchased and canceled through buyback program	25	—	—	(10.0)
Proceeds received from issuance of borrowings (net of transaction costs)	22	195.9	2,208.4	986.6
Repayment of borrowings	22	(386.9)	(2,149.3)	(689.9)
Fees on borrowings and derivative instruments		(20.9)	(10.6)	(19.4)
Interest paid	22	(309.0)	(327.0)	(299.0)
Payment for the principal portion of lease liabilities	23	(41.5)	(55.2)	(72.9)
Interest paid for lease liabilities	23	(68.3)	(66.0)	(58.4)
Interest paid on derivative instruments		(10.1)	(8.8)	—
Settlement on derivative instruments		(3.3)	(22.5)	0.7
Net cash used in financing activities		(644.1)	(431.0)	(162.3)
Net increase/(decrease) in cash and cash equivalents		269.8	361.6	(31.0)
Cash and cash equivalents at beginning of year		578.0	293.8	514.1
Exchange differences		5.5	(77.4)	(189.3)
Cash and cash equivalents at end of year	20	853.3	578.0	293.8

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

These consolidated financial statements are the financial statements of IHS Holding Limited (the “**Company**”) and its subsidiaries (together hereafter referred to as “**the Group**” or “**IHS**”). IHS Holding Limited is incorporated and registered by way of continuation in the Cayman Islands under the Companies Act (as amended) as an exempted company with limited liability. The Company is domiciled in the Cayman Islands and the address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

IHS is principally involved in providing infrastructure for the telecommunications industry. The consolidated financial statements are presented in U.S. dollars (\$). The Group changed its rounding presentation from thousands to millions from January 1, 2025, except as otherwise indicated including in the case of per share data, and, as a result, any necessary rounding adjustments have been made to prior period disclosed amounts.

These consolidated financial statements have been authorized for issue on March 16, 2026, by the Board of Directors.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of IHS have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS® Accounting Standards**”).

The consolidated financial statements have been prepared on a historical cost basis except as indicated for certain financial assets and liabilities (including derivative financial instruments) that have been measured at fair value.

In management’s opinion, the accompanying consolidated financial statements contain all necessary adjustments, consisting solely of normal recurring adjustments, necessary for a fair statement of its consolidated financial position as of December 31, 2025, and 2024. These also fairly reflect the results of operations for the years ended December 31, 2025, 2024, and 2023, as well as the consolidated cash flows and consolidated statement of changes in equity for the same periods.

2.1.1 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except the new standards, amendments and interpretations adopted by the Group during the year.

(a) New standards, amendments and interpretations adopted by the Group

The Group has applied the following standards, amendments and interpretations for its reporting period commencing January 1, 2025:

- Lack of Exchangeability (Amendments to: IAS 21 The Effects of Changes in Foreign Exchange Rates (“**IAS 21**”).

The above did not have a material impact on the Group’s financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Group

Certain new standards, amendments and interpretations have been published through the December 31, 2025 reporting period and have not been early adopted by the Group. These are as follows:

- Presentation and Disclosure in Financial Statements (IFRS 18 Presentation and Disclosure in Financial Statements (“**IFRS 18**”));
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to: IFRS 9 Financial Instruments (“**IFRS 9**”) and IFRS 7 Financial Instruments: Disclosures (“**IFRS 7**”));
- Translation to a Hyperinflationary Presentation Currency (Amendments to: **IAS 21**);
- Subsidiaries without Public Accountability: Disclosures’ (Amendment to **IFRS 19**);
- Annual Improvements to IFRS Accounting Standards – Volume 11; and
- Contracts Referencing Nature-dependent Electricity (Amendments to: **IFRS 9** and **IFRS 7**).

The Company is in the process of analyzing the impact of the above.

2.2. Consolidation

(a) Subsidiaries

The consolidated financial statements include the financial information and results of the Company and those entities in which it has a controlling interest. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases. All intercompany balances and transactions have been eliminated.

(b) Business acquisitions

For acquisitions that meet the definition of a business combination, the Group applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Group from the dates of the respective acquisitions. Any excess of the purchase price paid by the Group over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill and any acquisition related costs are expensed as incurred. The Group recognizes any non-controlling interests in the acquiree either at fair value or at the non-controlling interests’ proportionate share of the recognized amounts of the acquiree’s identifiable net assets.

The consideration transferred for the acquisition comprises the fair value of the assets transferred, liabilities incurred, equity interests issued by the Group and any contingent consideration. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as of the date of acquisition. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the Group gains control in a business combination in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in income or loss.

Where the Group acquires a portfolio of tower assets and associated revenue contracts judgment is required in determining whether the transaction meets the definition of a business combination. The Group makes this judgment on a case by case basis taking into account the specific facts and circumstances of each transaction including the substance of other elements of the transactions such as transferred systems, processes, workforce and novated supplier contracts.

The Group has considered whether any of its business combinations represent a sale and leaseback transaction from a lessor perspective. It has been determined that since the space on towers and associated assets are able to be leased to multiple tenants without restriction, that no such arrangement of the entire tower site portfolio acquired exists.

(c) **Transactions with non-controlling interests**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

(d) **Assets held for sale and discontinued operations**

The Group classifies assets and liabilities within a disposal group (“**disposal group**”) as held for sale if the disposal group is available for sale immediately, the sale is being actively marketed, management is committed to a plan to sell the assets under usual terms, the sale is highly probable and the sale is expected to be completed within 12 months from the date of classification. The Group does not depreciate or amortize assets while it is part of a disposal group classified as held for sale.

When the Group has disposed of, or classified as held for sale, a business component that represents a separate major line of business or geographical area of operations, it classifies such operations as discontinued in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The post-tax profit or loss of the discontinued operations are shown as a single line on the face of the income statement separate from the other results of the Group.

(e) **Disposals**

The difference between the carrying value of the net assets disposed of and the fair value of consideration received is recorded as a gain or loss on disposal. Foreign exchange translation gains or losses relating to subsidiaries that the Group has disposed of and that have previously been recorded in other comprehensive income or expense are also recognized as part of the gain or loss on disposal.

2.3 **Segment reporting**

Operating segments are components of IHS’ business activities about which separate financial statements are available and reported internally to the chief operating decision maker. The Group’s Executive Committee has been identified as the chief operating decision maker, responsible for allocating resources and assessing performance of the operating segments.

The Group’s Executive Committee currently consists of the Chief Executive Officer (“**CEO**”), the Chief Operating Officer (“**COO**”), the Chief Financial Officer (“**CFO**”), the General Counsel, the IHS Nigeria CEO and the Chief Human Resource Officer.

Where operating segments share similar characteristics, they are aggregated into reportable segments. For the current year, the Group has identified three reportable and operating segments as follows: Nigeria, Sub Saharan Africa (“**SSA**”) and Latin America (“**Latam**”). In the prior year, there was an additional reportable and operating segment being Middle East and North Africa (“**MENA**”); following the disposal of IHS Kuwait in December 2024, MENA was no longer a reportable segment.

2.4 **Foreign currency translation**

(a) **Functional and presentation currency**

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in U.S. dollars.

(b) Exchange rates

The Group assesses the appropriate exchange rate to use for financial reporting purposes taking into account relevant factors. Such factors includes access to those rates in the future to meet payments or dividends, any existence of multiple exchange rates, available rates in official markets for settlement of transactions, etc.

The Group uses the USD/NGN rate published by Bloomberg for the translation of USD transactions and denominated balances in the Nigerian subsidiaries and also for consolidation purposes.

(c) Transactions and balances

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of loss and other comprehensive income within finance income or finance cost. Foreign exchange gains and losses that relate to other monetary items are presented in the consolidated statement of loss and other comprehensive income within cost of sales, administrative expense and other income as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities designated as fair value through other comprehensive income are recognized in other comprehensive income.

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of income/loss and other comprehensive income/loss are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income/loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

2.5 Revenue recognition

Our revenue is derived from fees paid by our customers for services from our colocation business and its ancillary managed services.

The colocation business involves the lease of space on IHS owned and leased towers and our fixed copper and fiber network infrastructure, which are shared by various operators and data service providers. Revenue is generated on towers either from anchor tenants (original tenants on towers) or colocation tenants (subsequent tenants) when they install equipment on towers and on cable and fiber networks from tenants when they use the fixed network infrastructure to provide connectivity to/from towers or to provide broadband services to their customers. A portion of colocation arrangements for

the rental of space on the towers, other assets on tower sites on which the use of space is dependent and the use of fixed copper and fiber network infrastructure dedicated to an individual customer is within the scope of IFRS 16. A portion of colocation arrangements for the provision of services, energy charges and use of shared fixed copper and fiber network infrastructure is within the scope of IFRS 15 as a provision of service. The Group also offers ancillary services to manage tenant operations of existing customers on a limited basis. Revenue from such managed services is within the scope of IFRS 15.

In determining the amounts of colocation revenue from our contracts with customers that fall within the scope of IFRS 15 or IFRS 16, the Group considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated and revenue recognized separately.

For colocation services the Group determines the transaction price (including lease and non-lease elements) at contract inception and considers the effects of:

- Variable consideration - The contractual price may be subject to service credits, price indexation, discounts provided on site consolidation and discounts associated with site occupancy. All of these items of variable consideration are considered to relate to individual service periods of series performance obligations, or represent contingent rentals, and are therefore recognized in the future periods in which they arise rather than when estimating the transaction price at contract inception.
- The existence of significant financing components - Financing components are not expected to be significant as services and payments are generally in line over the period of the contract.
- Consideration payable to the customer (if any) - Payments to customers (such as rebates and discounts refunded to the customer and payments for exit fees) are deducted from transaction price unless they are payments for a distinct good or service supplied to the Group in return for the payments.

At the date of contract inception, the Group determines the stand-alone selling prices of the performance obligations (including the lease elements of the contract) using a combination of data on observable prices from comparable managed service arrangements, supplemented by the cost plus a margin approach. The Group allocates the transaction price to these non-lease elements of the contract and between performance obligations within the non-lease element of the contract on the basis of relative stand-alone selling price.

Revenue is typically invoiced quarterly in advance except where a deferral of invoicing has been agreed with a customer such as where there is an ongoing dispute over pricing in which case revenue is recognized upon satisfaction of performance obligations on the basis of the expected outcome of such disputes. Customer contracts typically require payment within 30 to 60 days.

Revenue also includes estimates for services provided where billing is not completed, including in respect of (1) tower sites coming into service, or changes in customer implemented technologies since the most recent invoicing cycle and (2) services subject to ongoing negotiation regarding price or other contract interpretation disputes with customers. For each of these scenarios, revenue is accrued based on management's expectation of the final billable amounts based primarily on historical experience.

(a) Colocation services revenue (non-lease)

For non-lease revenue, two separate performance obligations have typically been identified, one in respect of the operation of tower infrastructure and one in respect of the provision of maintenance services and power, with each being a series of performance obligations to stand ready to deliver the required services.

The identification of these two performance obligations does not change the timing of revenue recognition of the non-lease component as both are typically satisfied over the same time period. In limited cases, contracts may provide the customer with a right to purchase additional services at a significant discount. In these cases, the material right is also identified as a performance obligation.

On initial recognition of revenue, the Group assesses the recoverability of revenue taking into account our contractual rights and obligations to consideration, our exposure to our customer's credit risk and our practice of managing credit risk exposure through the occasional negotiation of price concessions with customers and recognizes the revenue, in respect of satisfied performance obligations, which is expected to be recovered. Recognition of amounts not expected to be recovered is considered variable consideration and is contingent upon the receipt of funds from the customer (see note 3.2(b)). The assessment of amounts expected to be recovered are closely aligned with the assumed credit risk of the customer, determined as part of the assessment of expected credit losses made in accordance with the Group's IFRS 9 expected credit loss policy as described in note 2.12.4.

(b) Colocation services revenue for which the Group is a lessor

The portion of colocation revenue, for which IHS is the lessor, is treated as a lease. Contracts are assessed at inception to determine whether this element of the colocation services are finance or operating leases. At present all arrangements are assessed to be operating leases with revenue including fixed escalation clauses present in non-cancellable lease agreements recognized on a straight line basis over the current lease term of the related lease agreements, when collectability is reasonably assured. The duration of these lease arrangements is typically between 5 and 10 years. Escalation clauses tied to the Consumer Price Index ("CPI") or other inflation based indices, are excluded from the straight line calculation, however, any fixed increases are included.

Revenue is recognized in the accounting period in which the rental income is earned and services are rendered. Amounts billed or received for services prior to being earned are deferred and reflected in deferred revenue until the criteria for recognition have been met.

(c) Managed services revenue

Revenue from managed services contracts with customers is recognized when the services are delivered at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue is recognized in the accounting period in which the services are rendered by reference to the stage of completion based on the terms of each contract. Services revenues are derived under contracts or arrangements with customers that provide for billings either on a fixed price basis or a variable price basis, which includes factors such as time and expenses. Revenues are recognized as services are performed. Amounts billed or received for services prior to being earned are deferred and reflected in deferred revenue in the accompanying consolidated statement of financial position until the criteria for recognition have been met.

2.6 Leases

The Group is a lessee of various assets, comprising land and buildings, towers, equipment and motor vehicles. The determination whether an arrangement is, or contains, a lease is based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The following sets out the Group's lease accounting policy for all leases with the exception of leases with low-value (i.e. < \$5,000) and short-term of less than 12 months for which the Group has taken the exemption under the standard and are expensed to income or loss as incurred.

(a) Lease assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use under the contract). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date (which do not form part of the lease liability value at the commencement date). Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

The right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of Assets ("IAS 36").

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised and any periods covered by an option to terminate the lease, if it is reasonably certain that the termination options will not be exercised. The Group has the option under some of its leases to lease the assets for additional periods of up to 10 years. The Group applies judgment in evaluating whether it has a unilateral option to renew the lease for a further period and is reasonably certain to exercise the option to renew (note 3). That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

After initial recognition of a lease, the Group only reassesses the lease term when there is a significant event or a significant change in circumstances, which was not anticipated at the time of the previous assessment. Significant events or significant changes in circumstances could include merger and acquisition or similar activity, legal or regulatory changes or detailed management plans indicating a different conclusion on optional periods to the previous assessment. Where a significant event or significant change in circumstances does not occur, the lease term and therefore, the lease liability and right-of-use asset value, will decline over time.

Lease modifications that increase the scope of a lease by adding the right to use one or more underlying assets in return for consideration commensurate with the stand-alone price for the additional lease components are treated as separate leases. If a lease modification decreases the scope of the lease, the Group remeasures both the right-of-use asset and the lease liability and recognises any gain or loss in the income statement. Other lease modifications result in a remeasurement of the lease liability with an adjustment to the right-of-use asset. Remeasured lease liabilities are discounted at the modification date using a current discount rate.

When the Group exercises a purchase option to acquire a right-of-use asset, this is reclassified to property, plant and equipment at the net book value at the time of exercise and will from then onwards be accounted for in line with the Group's accounting policies for property, plant and equipment.

(b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of all remaining lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments where the contracts specify fixed or minimum uplifts) and variable lease payments that depend on an index or a rate.

The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

Due to the nature of our leased assets the interest rate implicit in the lease is usually not readily determinable, the Group therefore uses the incremental borrowing rate in calculating the present value of lease payments at the lease commencement date. The incremental borrowing rate is calculated using a series of inputs, including: a local currency cost of debt for each country based on local borrowing (or where not available, an inflation adjusted USD cost of debt which encompasses the country specific adjustment), an adjustment for the duration of the referenced borrowings to arrive at an interest rate for a one-year facility, and an adjustment for the lease term based on local government, US or Eurozone bond yields, as appropriate in the context of each country's debt markets.

The finance cost is charged to income or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

2.7 Interest income

Interest income is recognized in income or loss and is calculated using the effective interest method as set out in IFRS 9.

2.8 Property, plant and equipment

These are mainly towers and towers equipment, fiber telecommunications network cables and equipment, land and buildings, furniture and office equipment, motor vehicles and capital work in progress that are used directly by the Group in the provision of services to customers, or for administrative purposes. The assets are carried at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets including amounts related to the cost of future decommissioning and site restoration obligations.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably.

Where an asset is replaced, the carrying amount of the replaced asset is derecognized. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Towers and tower equipment Base station towers (including civil costs and overheads)	
• Base station equipment (including civil costs and overheads)	10-20 years
• Base station equipment (other equipment)	15 years
• Base station equipment (rectifier and solar power)	10 years
• Base station equipment (alarm and battery)	3-5 years
• Base station equipment (generator & generator overhaul)	1-5 years
• Base station equipment (base transmission equipment)	8-10 years
Fiber assets	
• Fixed line network equipment (including civil works, duct system, cable system and survey costs)	25 years
• Outdoor cabinet	10 years
Land and buildings, furniture and office equipment, and motor vehicles	
• Office complex	40 years
• Furniture and office equipment	3 years
• Motor vehicles	4 years

Asset residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income or loss for the period. The Group assesses its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at the end of every reporting period. Such indicators could include changes in the Group's business plans, changes in diesel prices, evidence of physical damage and technological changes and impacts of obsolescence including those driven by climate change.

2.9 Intangible assets and goodwill

Goodwill arises on the acquisition of businesses and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interests recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in income or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at or below the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU, or group of CGUs, containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(a) Network and customer-related intangible assets

Network related intangible assets represent future income from leasing excess tower capacity to new tenants. Customer-related intangible assets represent customer contracts and relationships. Network and customer-related intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Network and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of network and customer-related intangible assets over their estimated useful lives of 14-35 years (2024: 14-35 years) and 5-41 years (2024: 5-41 years) respectively.

(b) Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognized at fair value at the acquisition date. Licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over their estimated useful lives of 3-15 years (2024: 3-15 years).

(c) Computer software

Costs associated with maintaining computer software programs are recognized as expenses as incurred. Acquired computer software licenses are capitalized at the cost incurred to acquire and bring into use the software. Amortization is calculated using the straight-line method over their estimated useful lives of three to five years.

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (note 3). Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying value exceeds the recoverable amount. The impairment recognized is for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.11 Inventories

Inventories are stated at the lower of cost and estimated net realizable value. Cost comprises direct materials costs and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. If the carrying value exceeds net realizable amount, a write down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist. In other instances, where the net realizable value of an inventory item is not readily determinable, management assesses the age and the risk of obsolescence of such items in determining net realizable value of such items using an appropriate age/obsolescence factor model.

2.12 Financial assets

2.12.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through income or loss); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.12.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.12.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to financial assets carried at FVPL are expensed in income or loss.

a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortized cost as assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in income or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of loss and other comprehensive income.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are reflected within borrowings in current liabilities in the consolidated statement of financial position.

b) Equity instruments

The Group subsequently measures all equity investments at fair value. The Group has elected to present fair value gains and losses on equity investments in OCI. There is no subsequent reclassification of fair value gains and losses to income or loss following the derecognition of the investment.

2.12.4 Impairment

The Group adopted the simplified approach and evaluates each customer individually for the purpose of estimating the impairment at the reporting date rather than using a portfolio approach. The Group has limited history of losses and given the short duration of receivables, the Group uses the experienced credit judgment (ECJ) approach to estimate the impairment of trade receivables in accordance with the expected credit loss (ECL) requirement of IFRS 9.

The ECJ approach assesses the credit risk of the customer at the reporting date to evaluate the customer's capacity to meet its contractual cash flow obligations in the near term and combines this with an evaluation of the impact of changes in economic and business conditions on the customer's ability to pay.

2.12.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and bank deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.13 Financial liabilities

2.13.1 Classification

The Group's financial liabilities are classified at amortized cost. Financial liabilities are recognized initially at fair value and net of directly attributable transaction costs. The Group's financial liabilities are borrowings and trade and other payables.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of loss and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are derecognized from the consolidated statement of financial position when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of loss and other comprehensive income as other income or finance costs. Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in the consolidated statement of loss and other comprehensive income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

All financial instruments are initially measured at fair value. Financial assets and liabilities are derecognized when the rights to receive cash flows from the investments or settle obligations have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2.14 Derivative financial instruments

Derivatives are financial instruments that derive their value from an underlying price or index. A derivative instrument gives one party a contractual right to exchange financial assets and financial liabilities with another party under conditions that are potentially favorable or financial liabilities with another party under conditions that are potentially unfavorable. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

2.15 Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates or other variable (provided in the case of a non-financial variable that the variable is not specific to a party to the contract).

An embedded derivative is only separated and reported at fair value with gains and losses being recognized in the consolidated statement of loss and other comprehensive income when the following requirements are met:

- where the economic characteristics and risks of the embedded derivative are not clearly and closely related to those of the host contract;
- the terms of the embedded derivative are the same as those of a stand-alone derivative; and
- the combined contract is not held for trading or designated at fair value through profit or loss.

The Group's listed bonds include embedded put and call features which are bifurcated at the time of issuance of the bonds.

The Group employed valuation techniques commonly used by market participants to evaluate bonds with embedded options, including discounted cash flow and option pricing models, and makes maximum reference to market inputs. The techniques adopted include the major factors that market participants would consider in setting a price and are consistent with accepted economic methodologies for pricing financial instruments. The options are valued equivalent to an American Receiver Swaption under the Hull & White Model.

A significant portion of the Group's Contracted Revenue pricing is denominated in U.S. dollars and the amount of local currency due is determined by reference to the U.S. dollar amount invoiced, translated at the spot rate or an average rate to the respective subsidiary. This represents an embedded foreign currency derivative in a host contract.

Management's judgment is that where fees that are priced in USD are translated to local currency at the time of billing using a liquid market exchange rate, derivatives are not bifurcated as of the time the contracts are entered into. They are considered closely related to the host contract since they are denominated in a currency that is commonly used in the regions that the Group operates in (U.S. dollar being a relatively stable and liquid currency that is commonly used for pricing in local business transactions and trade).

Where fees priced in USD are translated to local currency at the time of billing using a fixed, pre-determined exchange rate, or an exchange rate which is not referenced to a liquid market exchange rate, derivatives are bifurcated at the time the contracts are entered into.

2.16 Current and deferred income tax

(a) Deferred income tax

Deferred income tax is recognized in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is crystallized.

Deferred income tax liabilities are not recognized if they arise from initial recognition of goodwill on a business combination. The initial recognition exemption is not applied for transactions that give rise to equal taxable and deductible temporary differences, for example leases within the scope of IFRS 16 and decommissioning provisions.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred income tax assets are recognized only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

(b) Current income tax

Current income tax is recognized in income or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2.17 Employee benefits

(a) Defined contribution schemes

The Group operates a number of defined contribution plans which are funded by contributions from the Group and the employees based on the law ruling in each country. The amounts contributed by the Group are recognized as employee benefit expenses and are charged to income or loss in the period to which the contributions relate. The Group has no further payment obligation once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in the consolidated statement of loss and other comprehensive income in the period in which they arise.

2.18 Share-based payments

The Group operates a number of equity settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. Equity settled share-based payment obligations granted to employees are measured at their fair value (at the date of grant or the date of amendment in the case of modification of terms) and the fair value is recognized as an expense in income or loss, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions (for example, profitability, sales growth targets are expected to be met), such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For awards with market-based performance conditions, cumulative Total Shareholder's Return (TSR) Performance Share Units (PSUs), fair value is determined at grant date using a Monte Carlo model over the performance period. The expense is recognized over the vesting period and is not adjusted for the probability of meeting the market condition.

In the event of a modification of the terms of the equity instruments, if the fair value of the new amended instruments is greater than the fair value of the original instruments as of the modification date, then for options vested at the modification date, the incremental fair value is recognized in income or loss immediately and for unvested options, the incremental amount is recognized in income or loss over the remaining vesting period.

To the extent that the Group grants shares or share options in a subsidiary in a B-BBEE transaction and the fair value of the cash and other assets received is less than the fair value of the shares or share options granted, such difference is recognized as a share-based payment expense in the consolidated statement of loss and other comprehensive income. If there are no vesting conditions, then the expense is recognized in full at the grant date.

2.19 Decommissioning and site restoration obligations

The Group makes provision for any future cost of decommissioning of its telecommunication towers where required by regulation or land lease terms. These costs are expected to be incurred within a period of up to 20 years depending on the term of the leasehold. The Group estimates this provision using existing technology at current prices as quoted by decommissioning experts, escalated at the relevant inflation factor. The inflated decommissioning provision is subsequently discounted to present value using the appropriate risk-free rate, to which adjustments are made to reflect the risks specific to the cash flows being discounted. The appropriate risk-free rate is generally estimated based on the yield on government bonds that have a similar timing and currency of cash flows as compared to those being discounted. The yield on government bonds reflects the credit risk of the economy of the government that has issued it and each market should assess whether the yield used needs to be adjusted to determine the appropriate risk-free rate especially during significant changes in the economic environment.

The timing of each decommissioning will depend on the term of the lease and whether or not the lessor intends to renew the rental contract. A corresponding amount is recognized as part of property, plant and equipment. This is subsequently depreciated as part of the tower. Other than the unwinding discount on the provision, any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding item of property, plant and equipment.

3. Critical accounting estimates and judgments

The preparation of consolidated financial statements requires management to make certain judgments, accounting estimates and assumptions that affect the amounts reported for the assets and liabilities as of the end of the reporting period and the amounts reported for revenues and expenses during the year. The nature of the estimation means that actual outcomes could differ from those estimates. The key sources of judgment and estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are discussed below.

In preparing these consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are as follows:

3.1 Key accounting judgments

(a) Going Concern

A number of the Group's operating markets have continued to experience elevated interest rates and inflation during 2025, together with ongoing volatility in foreign exchange rates, although the Naira has remained stable against the U.S. dollar over the course of 2025 and into early 2026. In addition, ongoing geopolitical conflicts and wars have affected global diesel prices as well as the supply chain for raw materials such as steel and for equipment, including batteries.

The below table outlines Management's assessment of and response to the main risks arising from the current global macro-economic conditions. These risks inherently impact the significant judgments and estimates made by management.

	Assessment	Risk discussion and response
Revenue and profitability	<ul style="list-style-type: none"> Limited impact on revenue collections thus far. Customers continue to perform, and we have not experienced significant deterioration in payments. 	<ul style="list-style-type: none"> The Group has long-term revenue contracts with its customers amounting to approximately \$10.4 billion from continuing operations (see note 6). Our ability to collect revenue from our customers is impacted by our customers' ability to generate and collect revenues from their operations. Our customers have, in the main, seen an increased demand for their services. The impact on collections has thus far been limited and the Group remains in constant conversation with customers regarding their liquidity and ability to meet their obligations. The Group regularly reviews measures for cost savings whilst maintaining its ability to operate effectively and towards strategic goals. The Group has continued to invest in capital expenditure which supports revenue growth. Customer revenue contracts include foreign exchange reset functions, including on Naira contracts.
Liquidity	<ul style="list-style-type: none"> Sufficient liquidity is available. No current impact on going concern. 	<ul style="list-style-type: none"> The Group has cash and cash equivalents of \$853 million as of December 31, 2025, and undrawn facilities at IHS Holding level of \$300 million. Management has assessed current cash reserves and the availability of undrawn facilities and continues to monitor available liquidity in the context of ongoing operational requirements and planned capital expenditure. In the context of current commitments and available liquidity, management believes that the going concern assumption remains appropriate. All of the Group's operations are cash generative.
Access to USD	<ul style="list-style-type: none"> Minimal impact to date. 	<ul style="list-style-type: none"> In Nigeria, during 2025 we continued to source U.S. dollars locally to fund our U.S. dollar requirements, and overall USD liquidity improved as the year progressed, although may not persist at current levels.
Internal controls	<ul style="list-style-type: none"> Minimal impact to date. 	<ul style="list-style-type: none"> Our IT team monitors the increased risk of fraud, data or security breaches, loss of data and the potential for other cyber-related attacks and utilises security measures to mitigate such risks.
Supply chain	<ul style="list-style-type: none"> Moderate risk due to delays. 	<ul style="list-style-type: none"> The Group works closely with suppliers and contractors to ensure availability of supplies on site, especially diesel supplies which are critical to many of our operations. Regular maintenance of our towers continues while observing strict safety guidelines for our employees and our suppliers and contractors.
Latam disposals and MTN Merger agreement	<ul style="list-style-type: none"> Minimal impact to date. 	<ul style="list-style-type: none"> After December 31, 2025, the Group announced that it had signed transactions to dispose of its Latam tower and fiber operations. These disposals will result in significant cash inflows and improve liquidity, and therefore are not a risk to going concern. The Company also signed a definitive merger agreement to be acquired by MTN subject to closing conditions. Management has not identified any significant risks to liquidity, covenant compliance, or operational continuity that would result from the completion of this merger.

As part of their regular assessment of the Group's liquidity and financing position, the Directors have prepared detailed forecasts for a period which extends beyond 12 months after the date of approval of these consolidated financial statements. In assessing the forecasts, the Directors have considered:

- the current economic conditions in the operating markets and how those impacts trading;
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates;
- the status of the Group's financial arrangements (see also note 22);
- mitigating actions available should business activities fall behind current expectations; and
- additional sensitivity analysis under a stressed scenario to assess the impact of a severe but plausible downside case.

Whilst the external environment, including movements in the Naira exchange rate, remains inherently uncertain and some impact on our operations and performance could occur, we currently do not believe that this volatility will directly have a material adverse effect on our financial condition or liquidity for the foreseeable future, given the contractual revenue reset mechanisms and our available liquidity.

After December 31, 2025, the Group announced it has signed agreements to dispose of its Latam tower and fiber operations which will result in significant cash inflows and improve liquidity.

Also after December 31, 2025, the Group signed a definitive merger agreement to be acquired by MTN and management has not identified any significant risks to liquidity, covenant compliance, or operational continuity that would result from the completion of this merger

Having carefully considered this and the other factors noted above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for at least 12 months from the date of issuance of these consolidated financial statements and to operate within the covenant levels of their current debt facilities. The Directors therefore continue to consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(b) Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised and any periods covered by an option to terminate the lease, if it is reasonably certain that the termination options will not be exercised.

The Group has the option under some of its leases to lease the assets for additional periods of up to 10 years. The Group applies judgment in evaluating whether it has a unilateral option to renew the lease for a further period or is otherwise provided that option under the laws governing the lease agreement and is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or for the landlord to accept a renewal, including the nature of the underlying asset, the availability of a similar asset in a similar location, and the expected business impact or relocating its towers. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its intention or ability to exercise (or not to exercise) the option to renew.

(c) Deferred tax on unremitted earnings in Nigeria (Note 16)

The Group is required to assess whether deferred tax liabilities should be recognized on temporary differences arising from unremitted earnings in accordance with IAS 12 Income Taxes. Under IAS 12.39, a deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries, except where the parent is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

On December 31, 2025 the Group has determined that it meets the conditions for applying the recognition exception in IAS 12.39 in respect of its Nigerian subsidiaries. While the Group controls the dividend policy of these entities, based on

management's current intention, it does not expect to distribute accumulated earnings in the foreseeable future. Accordingly, no deferred tax liability has been recognised on unremitted earnings.

(d) Deferred tax on unrealized foreign exchange losses in Nigeria (Note 16)

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The reversal of deductible temporary differences in relation to unrealized foreign exchange losses is determined by management's intention for the repayment of intercompany loans from Nigeria, which is informed by the Group's funding strategy including in relation to its listed bond maturing in September 2027.

As at December 31, 2025 a \$72.1 million deferred tax asset was recognized in relation to unrealised foreign exchange losses on a USD-denominated intercompany loan which is assumed to be repaid, when due, in 2027 from surplus funds generated in Nigeria and not refinanced by way of a new USD-denominated intercompany loan. On repayment, the losses become realized and deductible for Nigerian tax purposes. This intention is supported by the Group's approved business plan.

If, however, repayment of the intercompany loan was refinanced by way of a new USD-denominated intercompany loan, and surplus funds were distributed, these distributions would be subject to withholding tax. A deferred tax liability of approximately \$20 million would arise under this scenario, an approximate \$80 million deferred tax asset reduction to the asset recognized at December 31, 2025.

3.2 Key accounting estimates

Goodwill impairment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.10.

The assessment for impairment entails comparing the carrying value of the cash generating unit, or group of cash generating units, with its recoverable amount, that is, the higher of the value in use and the fair value less costs of disposal. Value in use is determined on the basis of discounted estimated future net cash flows. Fair value less costs of disposal is determined on the basis of the income approach, discounting estimated future net cash flows that reflects current market expectations. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future revenue (taking into account tenancy rates for tower businesses and homes passed and homes connected for the fiber business), and the direct effect these have on gross profit margins in the initial five-year forecast period, discount rates, terminal growth rates and cost related to the disposal of a business.

In determining value in use the Group makes estimates and assumptions concerning the future. The assumptions adopted in the computation of the value in use are considered reasonable to the circumstance of each CGU or group of CGUs. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Introduction and overview of Group's risk management

The Group's activities expose it to a variety of financial risks including market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's Executive Committee is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to establish appropriate risk appetite and controls, and to monitor risks and adherence to our risk appetite. Risk management policies and systems are reviewed regularly by the executive management to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board, through the Audit Committee, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is supported by various management functions that check and undertake both regular and ad hoc reviews of compliance with established controls and procedures.

(a) Derivative instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the criteria for hedge accounting and are therefore classified as financial instruments through fair value through profit or loss.

- **Embedded options within listed bonds:** Where issued fixed maturity borrowings include embedded options which allow early redemption at the option of the issuer and holder upon the occurrence of specified events these are separated from the host contract and accounted for as derivatives at fair value through profit or loss. The calculation of the fair value uses option valuation techniques.
- **Foreign exchange swaps:** The calculation of the swaps fair value is based on the difference between the contracted exchange rate and the anticipated spot exchange rate as of the relevant period. The gain or loss at the settlement date is calculated by taking the difference between the agreed upon contract exchange rate (NGN/USD) and the spot rate at the time of settlement, for an agreed upon notional amount of funds.

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

• Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures other than the U.S. dollar. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The Group is exposed to risks resulting from fluctuations in foreign currency exchange rates. A material change in the value of any such foreign currency could result in a material adverse effect on the Group's cash flow and future income. The Group is exposed to foreign exchange risk to the extent that balances and transactions are denominated in a currency other than the functional currency in which they are measured.

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In managing foreign exchange risk, the Group aims to reduce the impact of short-term fluctuations on earnings. The Group has no export sales, but it has customers that are either contracted using fees quoted in U.S. dollars or other foreign currencies, but with foreign exchange indexation. The Group's significant exposure to currency risk relates to its loan facilities that are mainly in foreign currencies. The Group manages foreign exchange risk through the use of derivative financial instruments such as currency swaps and forward contracts. The Group monitors the movement in the currency rates on an ongoing basis.

Currency exposure arising from assets and liabilities denominated in foreign currencies is managed primarily by setting limits on the percentage of net assets that may be invested in such deposits.

Sensitivity analysis

The favorable/(adverse) impact on the Group's income/loss if the exchange rate of the U.S. dollar weakened or strengthened compared to the following currencies, with all other variables held constant is as follows (2024 and 2023 amounts have been presented on a consistent basis with 2025 in terms of the convention for favorable/(adverse) impacts on income/(loss)). The rate of change was determined by an assessment of a reasonable or probable change in the exchange rate being applied as of December 31. The impact is determined with reference to external and intercompany loans and receivables.

	Effect on Euro \$'m	Effect on Rwandan Franc \$'m	Effect on Nigerian Naira \$'m	Effect on Zambian Kwacha \$'m	Effect on South African Rand \$'m	Effect on Brazilian Real \$'m	Effect on Kuwaiti Dinar \$'m
2025							
10% weakening of US dollar	12.9	7.2	152.5	13.9	19.9	21.0	n/a
10% strengthening of US dollar	(12.9)	(7.2)	(152.5)	(13.9)	(19.9)	(21.0)	n/a
2024							
10% weakening of US dollar	16.0	0.9	214.2	15.1	17.5	—	n/a
10% strengthening of US dollar	(16.0)	(0.9)	(214.2)	(15.1)	(17.5)	—	n/a
2023							
10% weakening of US dollar	21.9	1.3	256.0	16.0	4.0	—	1.0
10% strengthening of US dollar	(21.9)	(1.3)	(256.0)	(16.0)	(4.0)	—	(1.0)

This analysis excludes the natural hedging arising from contracts with customers in the Nigeria, Zambia and Rwanda operations, which are either wholly or partly linked to the U.S. dollar exchange rate. It is, however, impracticable to incorporate the impact of this U.S. dollar component in the above analysis due to the complexity of the contracts and the timing of any devaluation even.

The analysis above includes the Latam segment which is presented in the table under the Brazilian Real column and which is now reported as held for sale as of December 31, 2025.

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The Group is exposed to foreign exchange rate movements on intercompany loans denominated in U.S. dollars and Euro at a subsidiary level as a result of loan revaluations in local functional currency at period ends. The balances, as translated into U.S. dollar, of the foreign denominated intercompany loans in the local books of the subsidiaries are as follows:

	Functional currency of subsidiaries				
	Nigerian Naira \$'m	Rwandan Franc \$'m	Zambian Kwacha \$'m	Brazilian Real \$'m	U.S. Dollar \$'m
2025					
U.S. dollar denominated	1,524.6	—	96.2	209.8	—
Euro denominated	—	—	—	—	64.7
2024					
U.S. dollar denominated	2,135.5	9.5	89.1	—	—
Euro denominated	—	—	—	—	84.9

The analysis above includes the Latam segment which is presented in the table under the Brazilian Real column and which is now reported as held for sale as of December 31, 2025.

The Group's exposure to foreign exchange risk (balances excluding intercompany balances, and in currencies other than the local functional currency) is as follows:

	2025 \$'m	2024 \$'m
Trade receivables	6.7	7.3
Deferred consideration	71.5	—
Cash and cash equivalents	14.3	20.4
Trade payables	(1.5)	(5.3)
Borrowings	(305.5)	(319.7)
Net exposure	(214.5)	(297.3)

- Interest rate risk**

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings and receivables are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group manages interest rate risk through the use of derivative financial instruments such as interest rate caps or by issuing fixed rate debt.

The favorable/(adverse) impact on the Group's post-tax income/loss if the interest rates increased or decreased by 1% (2024: 1%, 2023: 1%) is as follows (2024 and 2023 amounts have been presented on a consistent basis with 2025 in terms of the convention for favorable/(adverse) impacts on income/loss):

	2025 \$'m	2024 \$'m	2023 \$'m
Increase in interest rate	(9.0)	(12.0)	(11.4)
Decrease in interest rate	9.0	11.9	11.4

This table above includes Latam borrowings which are now reported as held for sale and as discontinued operations.

(c) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is managed on a Group basis. The Group accounts for the write-off of a trade receivable when a specific customer is assessed to be uncollectible, based on a review of their specific trading circumstances, credit quality and continuing poor payment performance of the specific customer.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period is as follows:

	2025 \$'m	2024 \$'m
Other receivables	51.6	44.4
Deferred consideration (note 31)	89.3	—
Derivative financial instrument assets (note 18)	48.1	29.4
Trade receivables (net)	147.1	220.9
Cash and cash equivalents (note 20)	853.3	578.0
	<u>1,189.4</u>	<u>872.7</u>

No impairment allowance is recorded at December 31, 2025, in respect of cash and cash equivalents and other receivables (2024: \$nil). Derivative financial instruments are carried at fair value through profit or loss. Any fair value gains or losses are recognized in income or loss during the period. Amounts at December 31, 2025 include \$85.4 million for the disposal group classified as held for sale.

Credit ratings

The Group works with approved banks and financial institutions which it believes are financially sound, including by reference to their external ratings.

The credit ratings of the Group's other receivables at December 31, 2025, and 2024, are based on publicly reported Fitch ratings:

	2025 \$'m	2024 \$'m
Other receivables		
AAA	0.8	1.6
A	1.3	0.1
B	0.4	15.0
BBB-	0.5	0.1
C	0.3	—
Not rated	48.3	27.6
	<u>51.6</u>	<u>44.4</u>

Refer to note 18 and note 20 for the credit ratings of derivative financial instrument assets and cash and cash equivalents respectively.

The Group assesses the credit quality of a customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management.

The Group utilizes data analysis and market knowledge to determine the concentration of its risks by reference to independent and internal ratings of customers. The assessment of the concentration risk is consistent with the overall risk appetite as established by the Group.

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The Group's credit concentration is based on internal ratings. The Group classifies customers as first tier and second tier customers based on sales revenue from each customer during the period. First tier customers are the largest customers of the Group and which, in combination, contributed 80% and above of total revenue and represent the major mobile network operators in our markets while second tier customers are the customers that contributed 20% and below of total revenue and typically represent ISPs or mobile operators with smaller or regional network footprints.

Amounts at December 31, 2025 include \$18.2 million for the disposal group classified as held for sale with the credit rating - Not rated.

	Internal rating		Total \$'m
	First tier \$'000	Second tier \$'m	
2025			
Accrued Revenue	67.7	0.9	68.6
Not due	33.2	1.6	34.8
0-30 days	16.9	3.2	20.1
31-60 days	7.3	2.0	9.3
61-90 days	0.3	2.6	2.9
Over 90 days	7.1	22.0	29.1
Gross trade receivables	132.5	32.3	164.8
Impairment allowance	(8.0)	(9.8)	(17.8)
Net trade receivables	124.5	22.5	147.0

	Internal rating		Total \$'m
	First tier \$'m	Second tier \$'m	
2024			
Accrued Revenue	134.2	1.4	135.6
Not due	22.6	1.6	24.2
0-30 days	18.8	8.6	27.4
31-60 days	7.6	1.4	9.0
61-90 days	4.4	2.0	6.4
Over 90 days	11.1	23.5	34.6
Gross trade receivables	198.7	38.5	237.2
Impairment allowance	(4.9)	(11.4)	(16.3)
Net trade receivables	193.8	27.1	220.9

Impairment allowances, derived in accordance with the policy described in note 2.12.4, predominantly relate to provisions representing a significant proportion of the aged balances due from a small number of customers with poor payment history.

Amounts at December 31, 2025 include \$39.5 million for the disposal group classified as held for sale (see note 32.2).

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
At January 1	16.3	21.2	25.4
Increase in impairment provision ^(a)	8.1	—	7.2
Written-off during the year	(8.9)	(0.1)	(2.6)
Exchange differences	2.3	(4.8)	(8.8)
At December 31	17.8	16.3	21.2

(a) Latam disposal groups were classified as held for sale at December 31, 2025 and the Latam segment was presented as a discontinued operation. See note 32 for more information.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Group has various credit arrangements with certain banks which can be utilized to meet its liquidity requirements. At the end of the reporting period, the Group had \$3.2 billion (2024: \$3.4 billion) utilized of \$3.6 billion (2024: \$3.7 billion) credit facilities with its financiers.

Typically, the credit terms with customers are more favorable compared to payment terms from its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyzes the Group's financial liabilities including estimated interest payments and excluding the impact of netting agreements into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year \$'m	1 - 3 years \$'m	3 - 5 years \$'m	Over 5 years \$'m	Total \$'m
2025					
Trade payables	173.4	—	—	—	173.4
Payroll and other related statutory liabilities	44.1	—	—	—	44.1
Other payables	75.3	16.6	—	—	91.9
Borrowings	465.6	1,433.6	1,155.8	711.7	3,766.7
Lease liabilities	114.6	226.7	194.6	772.9	1,308.8
	873.0	1,676.9	1,350.4	1,484.6	5,384.9
2024					
Foreign exchange swaps	14.5	—	—	—	14.5
Trade payables (note 21)	232.9	—	—	—	232.9
Payroll and other related statutory liabilities (note 21)	42.8	—	—	—	42.8
Other payables (note 21)	79.6	5.2	—	—	84.8
Borrowings	313.3	1,170.3	1,870.6	864.1	4,218.3
Lease liabilities	92.4	179.8	173.7	685.1	1,131.0
	775.5	1,355.3	2,044.3	1,549.2	5,724.3

Amounts at December 31, 2025 include \$828.5 million for the disposal group classified as held for sale.

(e) Capital risk management and fair value measurements

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the management consolidated net leverage ratio to optimize market pricing, such that net debt (borrowings plus lease liabilities less cash and cash equivalents) to Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA), proforma for acquisitions and disposals, would be within a long term target leverage of 3.0x and 4.0x (2024: 3.0x and 4.0x, 2023: 3.0x and 4.0x), subject to various factors such as the availability and cost of capital and the potential long term return on our discretionary investments. We may fall outside of the target range in the shorter term to accommodate acquisitions, other restructurings or significant macro-economic changes.

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We define Adjusted EBITDA (including by segment) as income/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net (reversal of impairment)/ impairment of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on disposal of property, plant and equipment and right-of-use assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business.

The following table sets out a reconciliation of our management consolidated net leverage ratio for the years ended December 31, 2025, and 2024:

	2025 \$'m	2024 \$'m
Borrowings (note 22)	3,137.7	3,347.9
Lease liabilities (note 23)	372.4	552.6
Borrowings and lease liabilities classified as held for sale (note 32)	370.5	—
Less: Cash and cash equivalents (note 20)	(825.7)	(578.0)
Less: Cash and cash equivalents classified as held for sale (note 20)	(27.6)	—
Net debt	3,027.3	3,322.5
Segment Adjusted EBITDA (note 5)	1,134.6	1,061.6
Unallocated corporate expenses (note 5)	(122.3)	(133.2)
Proforma adjustments for disposals	(29.5)	(28.1)
	982.8	900.3
Management consolidated net leverage ratio	3.1x	3.7x

Amounts at December, 31 2025 include \$342.9 million net debt for the disposal group classified as held for sale and \$146.9 million adjusted EDITDA, which relates to the discontinued operations (2024: \$138.0 million) (see note 32).

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As of the end of the reporting period, the Group's financial instruments held at fair value all had a level 2 classification. These instruments comprise primarily of foreign exchange swaps, interest rate caps and options embedded within listed bonds (see note 18 for further details). Their fair values are determined based on mark to market values provided by the counterparty financial institutions or valuation techniques using observable market data. There were no transfers between different levels during the reporting period and the Group did not change any valuation techniques in determining the level 2 fair values.

The Group's financial instruments that are measured at fair value at December 31, 2025, and 2024, are as follows:

	2025 \$'m	2024 \$'m
Embedded options within listed bonds (note 18)	48.1	29.4
Foreign exchange swaps (note 18)	—	(10.2)
	<u>48.1</u>	<u>19.2</u>

- Fair value estimation**

	2025		2024	
	Carrying value \$'m	Fair value \$'m	Carrying value \$'m	Fair value \$'m
Financial liabilities				
Borrowings (note 22)	3,234.4	3,312.7	3,347.9	3,342.6

The fair values of borrowings presented above are classified as Level 2 of the fair value hierarchy and are based on discounted cash flows using a current borrowing rate.

Amounts at December 31, 2025 include \$96.7 million carrying value and \$101.2 million fair value for the disposal group classified as held for sale (see note 32.2)

Other than borrowings, the fair values of financial assets and financial liabilities are not materially different from their carrying values.

- Financial instruments by category**

The Group's financial instruments are categorized as follows:

Financial assets

	Amortized cost \$'m	Fair value through profit or loss \$'m	Total \$'m
2025			
Trade receivables	147.1	—	147.1
Other receivables	51.6	—	51.6
Deferred consideration (note 31)	89.3	—	89.3
Cash and cash equivalents (note 20)	853.3	—	853.3
Derivative financial instruments assets (note 18)	—	48.1	48.1
	<u>1,141.3</u>	<u>48.1</u>	<u>1,189.4</u>
2024			
Trade receivables (note 19)	220.9	—	220.9
Other receivables (note 19)	44.4	—	44.4
Cash and cash equivalents (note 20)	578.0	—	578.0
Derivative financial instruments assets (note 18)	—	29.4	29.4
	<u>843.3</u>	<u>29.4</u>	<u>872.7</u>

The fair values of financial assets are not materially different from their carrying values.

Amounts at December 31, 2025 include \$85.4 million for the disposal group classified as held for sale (see note 32.2)

Financial liabilities

	Amortized cost \$'m	Fair value through profit or loss \$'m	Total \$'m
2025			
Borrowings (note 22)	3,234.4	—	3,234.4
Trade payables	173.4	—	173.4
Other payables	91.8	—	91.8
Lease liabilities	646.2	—	646.2
	4,145.8	—	4,145.8
2024			
Borrowings (note 22)	3,347.9	—	3,347.9
Trade payables (note 21)	232.9	—	232.9
Other payables (note 21)	84.8	—	84.8
Derivative financial instruments liabilities (note 18)	—	10.2	10.2
Lease liabilities (note 23)	552.6	—	552.6
	4,218.2	10.2	4,228.4

The fair values of non-current liabilities are based on discounted cash flows using a current borrowing rate. The fair values of trade payable and other current liabilities are not materially different from carrying values.

Amounts at December 31, 2025 include \$431.1 million for the disposal group classified as held for sale (see note 32.2).

5. Segment reporting

The Group's Executive Committee is identified as the CODM that reviews the Company's internal reporting to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM has identified three reportable and operating segments for the year ended December 31, 2025:

- Nigeria;
- SSA; and
- Latam (discontinued operations – see note 32).

MENA, which was comprised of the Middle East and North Africa, is not a reportable segment as we no longer have operations there. The basis of segmentation and measurement of segment financial information is otherwise consistent with that of the previous financial year and corresponding interim reporting period.

The CODM primarily uses a measure of Adjusted EBITDA (including by segment) as income/(loss) for the period, before income tax expense/(benefit), finance costs and income, depreciation and amortization, net (reversal of impairment)/impairment of withholding tax receivables, impairment of goodwill, business combination transaction costs, net impairment/(reversal of impairment) of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent, reversal of provision for decommissioning costs, net (gain)/loss on disposal of property, plant and equipment and right-of-use assets, share-based payment (credit)/expense, insurance claims, gain on disposal of subsidiary and certain other items that management believes are not indicative of the core performance of our business. The most directly comparable IFRS measure to Adjusted EBITDA is our income/(loss) for the period. The CODM also regularly receives information about the Group's revenue, assets and liabilities. The Group has additional corporate costs which do not meet the quantitative thresholds to be separately reported and therefore are not allocated to operating segments. Segment Adjusted EBITDA represents Adjusted EBITDA excluding unallocated corporate expenses.

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There are no revenue transactions which occur between operating segments. Intercompany finance income, finance costs and loans are not included in the amounts below.

The segment's assets and liabilities are comprised of all assets and liabilities attributable to the segment, based on the operations of the segment and the physical location of the assets, including goodwill and other intangible assets and are measured in the same way as in the consolidated financial statements. Other assets and liabilities that are not attributable to Nigeria, SSA, Latam and MENA segments consist principally of amounts excluded from specific segments including costs incurred for and by Group functions not attributable directly to the operations of the reportable segments, share based payment and any amounts due on debt held at Group level as the balances are not utilized in assessing each segment's performance.

Summarized financial information for the year ended December 31, 2025, is as follows:

	Nigeria \$'m	SSA \$'m	Latam \$'m	Total \$'m
2025				
Revenue from external customers - continuing operations	1,068.8	513.2	—	1,582.0
Revenue from external customers - discontinued operations	—	—	193.5	193.5
Revenue from external customers	1,068.8	513.2	193.5	
Segment Adjusted EBITDA	689.0	298.7	146.9	1,134.6

Reconciliation of information on reportable segments to the amounts reported in the consolidated financial statements:

Segment Adjusted EBITDA				1,134.6
Finance costs (note 11 and 32.1)				(436.9)
Depreciation and amortization (note 14 and 15)				(375.9)
Share-based payment expense				(29.1)
Net gain on disposal of property, plant and equipment and right-of-use assets				4.6
Impairment of property, plant and equipment, right-of-use-assets, intangible assets excluding goodwill and related prepaid land rent (note 14)				(4.7)
Other costs ^(a)				(45.4)
Impairment of assets held for sale (note 32.1)				(459.4)
Business combination costs				(11.4)
Net reversal of impairment of withholding tax receivables in Nigeria (note 8)				59.8
Insurance claims (note 9)				0.4
Finance income (note 10 and 32.1)				227.5
Gain on disposal of subsidiary (note 31)				177.7
Unallocated corporate expenses ^(b)				(122.3)
Exclude: loss before tax from discontinued operations (note 32.1)				571.3
Income before tax				690.8
Additions of property, plant and equipment and intangible assets:				
- Segments	129.9	111.8	144.7	386.4
- Unallocated items				0.5
				386.9

(a) Other costs included one-off expenses related to strategic initiatives and operating systems of \$22.4 million, costs related to internal reorganization of \$6.0 million, one-off professional fees related to financing of \$0.4 million and \$12.3 million loss allowance in the Latam segment following our customer Oi Brazil's insolvency proceedings.

(b) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, finance, HR, IT, legal, tax and treasury services.

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Each segment's Adjusted EBITDA above includes the following items:

	Continuing Operations				Discontinued operations
	Nigeria \$'m	SSA \$'m	Unallocated	Total \$'m	Latam \$'m
			items \$'m		
2025					
Power generation	239.6	97.4	—	337.0	4.5
Staff costs	38.2	33.0	92.8	164.0	22.0
Tower repairs and maintenance	23.2	27.2	—	50.4	10.0

Summarized financial information for the year ended December 31, 2024, is as follows:

	Nigeria \$'m	SSA \$'m	Latam \$'m	MENA \$'m	Total \$'m
2024					
Revenue from external customers - continuing operations	998.5	483.8	—	44.9	1,527.2
Revenue from external customers - discontinued operations	—	—	184.0	—	184.0
Revenue from external customers	998.5	483.8	184.0	44.9	
Segment Adjusted EBITDA	588.0	308.0	138.0	27.6	1,061.6

Reconciliation of information on reportable segments to the amounts reported in the consolidated financial statements:

Segment Adjusted EBITDA	1,061.6
Finance costs	(2,123.1)
Depreciation and amortization (note 14 and 15)	(362.7)
Impairment of property, plant and equipment, right-of-use-assets, intangible assets excluding goodwill and related prepaid land rent (note 14)	(14.8)
Impairment of withholding tax receivables in Nigeria (note 8)	(1.1)
Other costs ^(a)	(14.4)
Impairment of assets held for sale (note 7)	(2.9)
Share-based payment expense	(27.9)
Business combination costs (note 8)	(1.3)
Impairment of goodwill (note 32.1)	(87.9)
Insurance claims (note 9)	0.1
Net loss on disposal of property, plant and equipment and right-of-use assets	(20.2)
Finance income (note 10 and 32.1)	33.8
Gain on disposal of subsidiary (note 31)	83.8
Unallocated corporate expenses ^(b)	(133.2)
Exclude: loss before tax from discontinued operations (note 32.1)	199.5
Loss before tax	(1,410.7)

Additions of property, plant and equipment and intangible assets:

- Segments	125.8	108.1	182.1	6.4	422.4
- Unallocated items					13.4
					435.8

(a) Other costs included one-off expenses related to strategic initiatives and operating systems of \$10.8 million, costs related to internal reorganization of \$2.7 million and one-off professional fees relating to financing of \$0.8 million

(b) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, finance, HR, IT, legal, tax and treasury services.

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Each segment's Adjusted EBITDA above includes the following items:

	Continuing Operations					Discontinued operations
	Nigeria \$'m	SSA \$'m	MENA \$'m	Unallocated items \$'m	Total \$'m	Latam \$'m
2024						
Power generation	251.3	90.4	1.7	—	343.4	5.4
Staff costs	32.0	33.0	5.6	86.4	157.0	24.2
Tower repairs and maintenance	19.9	22.0	3.1	—	45.0	8.4

Summarized financial information for the year ended December 31, 2023, is as follows:

	Nigeria \$'m	SSA \$'m	Latam \$'m	MENA \$'m	Total \$'m
2023					
Revenue from external customers - continuing operations	1,381.6	503.0	—	40.7	1,925.3
Revenue from external customers - discontinued operations	—	—	200.2	—	200.2
Revenue from external customers	1,381.6	503.0	200.2	40.7	1,925.3
Segment Adjusted EBITDA^(c)	855.3	257.1	145.8	22.1	1,280.3

Reconciliation of information on reportable segments to the amounts reported in the consolidated financial statements:

Segment Adjusted EBITDA					1,280.3
Finance costs					(2,436.5)
Depreciation and amortization (note 14 and 15)					(435.6)
Impairment of withholding tax receivables in Nigeria (note 8)					(48.0)
Impairment of property, plant and equipment, right-of-use-assets, intangible assets excluding goodwill and related prepaid land rent					(87.7)
Business combination costs (note 8)					(2.4)
Share-based payment expense					(13.4)
Other costs ^(a)					(19.0)
Net gain on disposal of property, plant and equipment and right-of-use assets					3.7
Insurance claims (note 9)					0.3
Other non-operating income					0.1
Finance income (note 10 and 32.1)					25.2
Unallocated corporate expenses ^(b)					(147.7)
Exclude: loss before tax from discontinued operations (note 32.1)					66.6
Loss before tax					(1,814.1)

Additions of property, plant and equipment and intangible assets:

In the normal course of business					
- Segments	320.0	96.9	247.6	18.0	682.5
- Unallocated items					4.3
					686.8
Through business combinations - segments	—	—	—	8.6	8.6

(a) Other costs included one-off consulting fees related to corporate structures and operating systems of \$10.6 million, one-off consulting services of \$1.7 million, costs related to internal reorganization of \$4.7 million and one-off professional fees related to financing of \$0.3 million.

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- (b) Unallocated corporate expenses primarily consist of costs associated with centralized Group functions including Group executive, finance, HR, IT, legal, tax and treasury services.

Each segment's Adjusted EBITDA above includes the following items:

	Continuing Operations				Total \$'m	Discontinued operations
	Nigeria \$'m	SSA \$'m	MENA \$'m	Unallocated items \$'m		Latam \$'m
2023						
Power generation	285.0	104.9	2.5	—	392.4	4.3
Staff costs	53.0	29.5	5.6	90.3	178.4	27.3
Tower repairs and maintenance	46.8	39.0	2.7	—	88.5	7.8

Geographical information

The following countries in which the Group operates contribute material (10% or more) revenue and/or have material non-current assets are as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
Revenue from continuing operations			
Nigeria	1,068.8	998.5	1,381.6
Rest of world	513.2	528.7	543.7
	1,582.0	1,527.2	1,925.3
Revenue from discontinued operations:			
Brazil	186.9	178.4	195.0
Rest of Latin America	6.6	5.6	5.2
	193.5	184.0	200.2
Non-current assets^{(a)(b)}			
Nigeria	609.7	557.1	898.3
Brazil	—	1,400.0	1,875.1
South Africa	563.1	491.3	493.6
Rest of world	564.8	650.1	882.0
	1,737.6	3,098.5	4,149.0

- (a) Non-current assets exclude financial instruments, non-current trade and other receivables and deferred tax assets.
(b) Non-current assets amounting to \$1,140.0 million for Brazil and other Latin American countries were classified as held for sale (presented within current assets) at December 31, 2025.

Revenue from two tier one customers represent 10% or more of the Group's revenue from continuing operations revenue as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
Customer A	71%	69%	66%
Customer B	17%	17%	18%

6. Revenue

The Group's revenue accrues from providing telecommunication support services. The Group provides infrastructure sharing and leasing known as colocation (which includes colocation rental revenue and colocation services) and to a limited extent, managed services.

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Lease component	922.8	893.9	1,591.4
Services component	659.2	633.3	333.9
	<u>1,582.0</u>	<u>1,527.2</u>	<u>1,925.3</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

The Group leases space on its towers under leases over periods ranging between 5 and 20 years.

The lease component of future minimum receipts continuing operations expected from tenants under non-cancellable agreements in effect at December 31, are as follows:

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Within one year	842.6	839.8	1,469.3
1-2 years	828.0	762.0	1,189.7
2-3 years	751.8	748.1	1,124.6
3-4 years	720.7	665.3	1,093.7
4-5 years	705.5	631.1	1,031.9
After 5 years	2,127.3	2,251.9	2,834.5
	<u>5,975.9</u>	<u>5,898.2</u>	<u>8,743.7</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

The following table shows unsatisfied performance obligations which represents the continuing operations services component of future minimum receipts expected from customers under non-cancellable agreements in effect at December 31, as follows:

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Within one year	629.1	625.6	235.0
1-2 years	622.6	571.7	204.5
2-3 years	571.1	566.0	191.4
3-4 years	554.5	512.5	184.5
4-5 years	548.6	495.6	165.6
After 5 years	1,501.9	1,671.4	566.3
	<u>4,427.8</u>	<u>4,442.8</u>	<u>1,547.3</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

Certain customer contracts allow for the cancellation of a proportion of sites during the contract term without payment of termination penalties. The minimum service and lease revenue in the tables above assumes that each customer will fully utilize this Churn available to them under the contract. Where rentals are denominated in U.S. dollar, which is not the functional currency of the subsidiary, they have been included in the above table at the exchange rate at the end of the reporting period.

7. Cost of sales

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Power generation	337.0	343.4	392.4
Depreciation (note 14)	188.7	186.9	265.7
Tower repairs and maintenance	50.4	45.0	88.5
Amortization (note 15)	19.9	20.6	26.0
Staff costs (note 8.2)	26.3	24.9	32.8
Security services	21.0	17.3	42.5
Impairment of property, plant and equipment, intangible assets excluding goodwill and related prepaid land rent ^(b)	2.3	9.8	82.4
Regulatory fees	26.6	8.1	37.5
Short-term rental	3.8	10.3	9.4
Travel costs	7.9	5.6	9.6
Insurance	3.1	3.9	4.0
Impairment of assets held for sale (note 14)	-	2.9	-
Short-term other rent	1.4	1.6	2.0
Professional fees	1.3	1.9	2.6
Vehicle maintenance and repairs	1.8	1.8	2.2
Other ^(c)	13.9	49.6	39.0
	705.4	733.6	1,036.6

- (a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.
- (b) The impairment in the year ended December 31, 2023, includes \$71.0 million from power equipment assets in the SSA segment being classified as assets held for sale and remeasured at fair value less cost to sell. In May 2024, the sale of these assets was concluded and an additional impairment of \$2.6 million was recognized due to certain warranty claims received.
- (c) Included in Other for the year ended December 31, 2024 is \$30.7 million of foreign exchange losses (2023: \$31.1 million).

8. Administrative expenses

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Staff costs ^(b) (note 8.1)	166.4	152.4	159.0
Professional fees	49.1	44.5	49.6
Facilities, short-term rental and upkeep	30.2	29.6	42.0
Travel costs	11.0	9.3	12.9
Business combination costs	11.4	1.3	2.4
Depreciation (note 14)	7.9	10.5	11.0
Net loss allowance/(reversal of loss allowance) on trade receivables ^(d)	5.8	(0.3)	4.6
Amortization (note 15)	1.0	1.1	4.4
Operating taxes	0.4	0.3	0.2
Net gain on disposal of property, plant and equipment and right-of-use assets	(7.7)	(4.2)	(2.4)
Net impairment (reversal)/loss of withholding tax receivables ^(c) (note 19)	(59.8)	1.1	48.0
Other ^(e)	19.1	29.8	33.0
	234.8	275.4	364.7

- (a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.
- (b) Includes amounts related to key management personnel (excluding Non-Executive directors) and share-based payment expense.

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- (c) Withholding tax receivables are assessed for recoverability based on a five year cash flow projection and an analysis of the utilization of withholding tax balances in settlement of future income tax liabilities. Refer to note 19 for further information on the change in withholding tax regulations during 2025.
- (d) This represents the net impact of new or increased provisions for balances now assessed as doubtful partially offset by the reversal of allowances made in previous periods in respect of balances recovered in the period or no longer considered doubtful.
- (e) In 2024, includes a share based payment expense of \$7.6 million in relation to the B-BBEE transaction which was cleared by the Competition Commission South Africa in December 2024 (note 28.2).

Foreign exchange gains and losses on administrative expenses are included in Other.

8.1 Staff costs:

Amounts presented below include costs in relation to key management personnel (excluding Non-Executive directors).

	<u>2025</u> \$'m	<u>2024^(a)</u> \$'m	<u>2023^(a)</u> \$'m
Salaries and wages	144.7	134.7	155.9
Other benefits	12.9	15.7	15.4
Share-based payment expense (note 28.1)	28.8	20.2	13.3
Pension costs	6.3	6.7	7.2
	<u>192.7</u>	<u>177.3</u>	<u>191.8</u>

- (a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

Other benefits are comprised of employee related insurance, employee training costs, staff entertainment and internal reorganization costs.

	<u>2025</u> \$'m	<u>2024^(a)</u> \$'m	<u>2023^(a)</u> \$'m
Administrative expenses	166.4	152.4	159.0
Cost of sales	26.3	24.9	32.8
	<u>192.7</u>	<u>177.3</u>	<u>191.8</u>

- (a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

9. Other income

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Gain on disposal of subsidiary (note 31)	177.7	83.8	—
Other income	1.5	1.9	0.1
Insurance claims	0.4	0.1	0.3
	<u>179.6</u>	<u>85.8</u>	<u>0.4</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

10. Finance income

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Interest income - bank deposits	35.9	12.4	18.3
Net foreign exchange gain arising from derivative instruments - unrealized	10.4	8.2	—
Fair value gain on embedded options	18.8	6.7	—
Fair value gain on interest rate caps	—	0.2	0.2
Net foreign exchange gain arising from financing - unrealized	154.0	—	—
	<u>219.1</u>	<u>27.5</u>	<u>18.5</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

11. Finance costs

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Net foreign exchange loss arising from financing - unrealized	—	1,610.4	1,722.3
Interest expenses - third party borrowings	253.2	312.9	304.5
Interest and finance charges for lease liabilities	41.2	38.9	37.8
Net foreign exchange loss arising from financing - realized	14.3	23.2	162.9
Net foreign exchange loss on derivative instruments - realized	3.3	23.2	—
Interest expenses - withholding tax paid on bond interest	22.9	15.6	13.4
Fees on borrowings and financial derivatives	9.0	12.3	13.8
Unwinding of discount on decommissioning liability	5.8	5.7	6.2
Net foreign exchange loss arising from derivative instruments - unrealized	—	—	92.3
Fair value loss on embedded options	—	—	3.8
	<u>349.7</u>	<u>2,042.2</u>	<u>2,357.0</u>

The net foreign exchange loss arising from financing - unrealized in both 2024 and 2023 is predominantly due to the significant devaluation in the exchange rate between the Naira and the U.S. dollar during the year. This arises on commercial bank and intercompany loans denominated in U.S. dollars at subsidiary level as a result of loan revaluations in local functional currency at period ends. Refer to note 4(b) for further information.

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

12. Income tax (benefit)/expense

	2025 \$'m	2024 \$'m	2023 \$'m
Current taxes			
Current year	186.6	75.5	114.0
Prior years	(23.6)	—	0.4
Total current tax charge	163.0	75.5	114.4
Deferred income taxes (note 16)			
Current year	(207.9)	(34.8)	(32.0)
Prior years	37.6	(6.7)	25.1
Total deferred income tax credit	(170.3)	(41.5)	(6.9)
Income tax (benefit)/expense	(7.3)	34.0	107.5
Income tax (benefit)/expense is attributable to:			
Continuing operations	86.4	69.3	102.8
Discontinued operations ^(a)	(93.7)	(35.3)	4.7
	(7.3)	34.0	107.5
Reconciliation of effective tax (benefit)/expense			
Income/(loss) from continuing operations before income tax	690.8	(1,410.7)	(1,814.1)
Loss from discontinued operations before income tax ^(a)	(571.3)	(199.5)	(66.6)
Total income/(loss) before income tax	119.5	(1,610.2)	(1,880.7)
Tax calculated at domestic tax rates applicable to income in respective countries	10.6	(528.8)	(638.3)
Tax effects of:			
Income not subject to taxation ^(b)	(53.1)	(40.4)	(21.8)
Expenses not deductible for tax purposes	26.1	70.4	90.0
Movement in deferred tax assets not recognized ^(c)	(76.5)	516.2	633.4
Change in tax base	—	—	1.8
Prior year under/(over) provision ^(d)	14.1	(6.6)	25.5
Goodwill impairment ^(e)	61.8	30.7	—
Withholding tax on subsidiary dividends	9.1	5.2	3.7
Effects of changes in tax rates	(3.0)	—	(0.8)
Pillar Two top-up tax ^(f)	0.7	—	—
Movement in uncertain tax positions	3.2	(12.4)	9.5
Other	(0.3)	(0.3)	4.5
Total tax (benefit)/expense	(7.3)	34.0	107.5
Current income tax receivables	0.8	2.3	3.7
Current income tax payables	(69.9)	(49.9)	(75.6)
	(69.1)	(47.6)	(71.9)

(a) The Latam operations, comprising the towers and fiber businesses, has been reclassified as held for sale and presented as a discontinued operation. Refer to note 32.

(b) Income not subject to taxation in the year ended December 31, 2025, includes \$31.0 million relating to the gain on the disposal of the subsidiaries and \$8.0 million in respect of the reversal of impairment of withholding tax receivables. For the year ended December 31, 2024, income not subject to taxation included \$21.6 million relating to the gain on disposal of the Group's 70% interest in IHS Kuwait Limited. Income not subject to taxation also includes profits/losses of Global Independent Connect Limited, a subsidiary in Nigeria, which are exempt from tax since this subsidiary benefits from pioneer status.

(c) Deferred tax assets are recognized for deductible temporary differences and tax losses carried forward only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and future taxable

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income. The 2025 decrease in unrecognized deferred tax includes \$72.1 million from Nigeria, driven by increased recognition based on the 5-year business plan EBITDA. In Nigeria, significant finance cost (interest and realized/unrealized foreign exchange losses on USD-denominated borrowings) arose in 2023-2024 from the Naira devaluation, creating deductible temporary differences that are only partially recognized as at December 31, 2025. Refer to note 3 for significant judgements and estimation uncertainties related to deferred tax recognition.

- (d) For the year ended December 31, 2025, the adjustments for prior years primarily relates to provision to return adjustments for timing differences on loans in Nigeria. For the year ended December 31, 2023, the adjustments in respect of prior years primarily related to the derecognition of \$20.6 million of deferred tax assets as a result of obtaining greater clarity on the treatment of certain expenses arising in 2022 with respect to Brazil.
- (e) A goodwill impairment charge in the Latam tower businesses group of CGUs and I-Systems for the year ended December 31, 2025 was recognized. The goodwill impairment is not a deductible item and leads to no change in the recognition of deferred tax resulting in a \$61.8 million reconciling item. A \$30.7 million reconciling item arose in the year ended December 31, 2024. Each of these related to discontinued operations.
- (f) In the year ended December 31, 2025, the Group incurred a Pillar Two top-up tax charge of \$0.7 million in respect of certain jurisdictions where the effective tax rate was below the 15% global minimum. The Group applies the exception to recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 Income Taxes issued in May 2023. In line with IAS 12, the Group has applied this temporary exception and has not recognized deferred tax related to Pillar Two.

For the years ended December 31, 2025, 2024, and 2023, the statutory rates for the Group's largest markets by turnover are Nigeria 33.0% (combination of corporate income tax and education tax); Brazil 34.0% (combination of corporate income tax and social contribution on income taxes); and South Africa 27%.

The overall tax rate in Nigeria is increasing to 34% in 2026 due to replacement of 3% education tax with 4% development levy.

The statutory tax rates in other markets range from 9.0% to 35.0% in 2025 (2024: 15.0% to 35.0%, 2023: 15.0% to 35.0%).

The movement in the current income tax is as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
At January 1	(47.6)	(71.9)	(68.8)
Charged to income or loss	(163.0)	(75.5)	(114.4)
Paid during the year	44.7	38.6	45.4
Withholding tax netting off	91.1	41.0	57.6
Derecognized on disposal of subsidiary	10.8	—	—
Exchange differences	(5.1)	20.2	8.3
At December 31	(69.1)	(47.6)	(71.9)

Deferred income tax assets are recognized for deductible temporary differences and tax losses carried forward only to the extent that the realization of the related tax benefits are expected to be met through the reversal of taxable temporary differences and future taxable income. Refer to note 16 for deferred income tax.

13. Income/(loss) per share

Basic income/(loss) per share is calculated by dividing the income/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted income/(loss) per share is calculated by dividing the income/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The reported basic and diluted income/(loss) per share were as follows:

	2025 \$	2024 \$	2023 \$
Income/(loss) per share from continuing operations			
Basic	1.80	(4.45)	(5.75)
Diluted	1.77	(4.45)	(5.75)
Loss per share from discontinued operations			
Basic	(1.38)	(0.45)	(0.18)
Diluted	(1.38)	(0.45)	(0.18)
Income/(loss) per share			
Basic	0.43	(4.90)	(5.93)
Diluted	0.42	(4.90)	(5.93)

The following tables set out the data used in the basic and diluted income/(loss) per share calculations:

	2025 \$'m	2024 \$'m	2023 \$'m
Income/(loss) from continuing operations			
Income/(loss) for the year	604.4	(1,480.0)	(1,916.9)
Exclude: loss for the year attributable to non-controlling interests	—	(1.1)	(0.4)
Income/(loss) for the year attributable to owners of the Company	604.4	(1,481.1)	(1,917.3)
Income/(loss) from discontinued operations			
Income/(loss) for the year	(477.6)	(164.2)	(71.3)
Exclude: loss for the year attributable to non-controlling interests	16.8	13.3	11.1
Income/(loss) for the year attributable to owners of the Company	(460.8)	(150.9)	(60.2)
Income/(loss) for the year	126.8	(1,644.2)	(1,988.2)
Exclude: loss for the year attributable to non-controlling interests	16.8	12.2	11.6
Income/(loss) for the year attributable to owners of the Company	143.6	(1,632.0)	(1,976.6)
	2025 number ('000)	2024 number ('000)	2023 number ('000)
Weighted average number of ordinary shares outstanding	335,046	333,063	333,176
Weighted average number of potential ordinary shares	6,591	2,060	1,980

Potential ordinary shares relate to options granted under the Group's share-based compensation schemes (note 28.1). Under IAS 33 Earnings per Share ("IAS 33"), potential ordinary shares are treated as dilutive when, and only when, their conversion into ordinary shares would decrease income per share or increase loss per share. For the years ending presented December 31, 2024 and December 31, 2023 the Group reported a loss for the year and accordingly there were no potentially dilutive shares.

14. Property, plant and equipment and right-of-use assets

	Towers and tower equipment \$'m	Fiber assets \$'m	Land and buildings \$'m	Furniture and office equipment \$'m	Motor vehicles \$'m	Capital work in progress \$'m	Total (excluding right-of-use assets) \$'m	Right-of-use assets \$'m
Cost								
At January 1, 2024^(a)	2,191.0	448.8	39.3	24.4	19.4	212.7	2,935.6	1,117.0
Additions during the year ^(b)	28.7	8.6	2.1	2.6	1.0	181.6	224.6	154.5
Reclassification	141.5	39.9	0.4	20.8	—	(202.6)	—	—
Transfer from advance payments	38.9	14.7	0.2	—	—	(2.0)	51.8	—
Disposals ^(c)	(20.0)	(0.5)	—	(1.3)	(0.7)	—	(22.5)	(99.6)
Disposal of subsidiary	(61.7)	—	—	(1.1)	—	(0.7)	(63.5)	(52.0)
Exchange differences	(452.3)	(119.8)	(14.5)	(6.7)	(5.2)	(68.3)	(666.8)	(200.4)
At December 31, 2024^(a)	1,866.1	391.7	27.5	38.7	14.5	120.7	2,459.2	919.5
At January 1, 2025^(a)	1,866.1	391.7	27.5	38.7	14.5	120.7	2,459.2	919.5
Additions during the year ^(b)	6.1	9.2	0.3	—	—	189.1	204.7	139.5
Transfer from advance payments	35.1	4.3	2.0	2.8	—	(1.7)	42.5	—
Disposals ^(c)	(38.0)	—	—	(2.6)	(1.4)	—	(42.0)	(74.0)
Disposal of subsidiary	(96.9)	—	(0.7)	(0.7)	(0.6)	(3.5)	(102.4)	(26.9)
Reclassifications ^(d)	241.5	29.8	10.0	16.4	—	(190.2)	107.5	(107.5)
Reclassified to assets held for sale	(507.2)	(420.0)	(15.6)	(37.4)	—	(40.5)	(1,020.7)	(419.4)
Exchange differences	203.6	54.4	3.0	2.9	1.5	12.5	277.9	106.6
At December 31, 2025	1,710.3	69.4	26.5	20.1	14.0	86.4	1,926.7	537.8
Accumulated depreciation and impairment								
At January 1, 2024^(a)	1,096.3	96.4	1.2	19.1	12.8	—	1,225.8	230.1
Charge for the year ^(e)	150.1	49.1	0.3	20.2	2.2	—	221.9	95.4
Impairment	11.6	0.4	—	—	—	—	12.0	1.8
Disposals ^(c)	(17.4)	(0.4)	—	(1.0)	(0.6)	—	(19.4)	(35.3)
Disposal of subsidiary	(25.2)	—	—	(0.4)	—	—	(25.6)	(27.5)
Exchange differences	(231.5)	(36.8)	(0.5)	(5.7)	(3.2)	—	(277.7)	(44.1)
At December 31, 2024^(a)	983.9	108.7	1.0	32.2	11.2	—	1,137.0	220.4
At January 1, 2025^(a)	983.9	108.7	1.0	32.2	11.2	—	1,137.0	220.4
Charge for the year ^(e)	165.9	66.9	0.9	5.7	1.7	—	241.1	77.3
Impairment	3.4	—	—	—	—	—	3.4	1.3
Disposals ^(c)	(39.7)	—	—	(2.5)	(1.3)	—	(43.5)	(25.7)
Disposal of subsidiary	(49.0)	—	—	(0.7)	(0.6)	—	(50.3)	(10.1)
Reclassifications ^(d)	35.9	—	—	—	—	—	35.9	(35.9)
Reclassified to assets held for sale	(146.9)	(175.1)	(0.3)	(21.9)	—	—	(344.2)	(85.3)
Exchange differences	105.9	20.5	0.2	3.4	1.2	—	131.2	25.9
At December 31, 2025	1,059.4	21.0	1.8	16.2	12.2	—	1,110.6	167.9
Net book value								
At December 31, 2024	882.2	283.0	26.5	6.5	3.3	120.7	1,322.2	699.1
At December 31, 2025	650.9	48.4	24.7	3.9	1.8	86.4	816.1	369.9

(a) Revised for a correction to Property, plant and equipment (see note 34).

(b) Includes net movements in assets relating to the decommissioning and site restoration provision.

(c) The disposals value of right-of-use assets represents disposals due to terminated leases and the impact of remeasurement of lease assets as a result of changes in lease terms. The amount for the year ended December 31, 2024, includes a reduction in lease term for certain assets in the Latam tower business following the Oi Brazil judicial proceedings as described in note 15.1.

(d) During March 2025, as part of the Oi Brazil judicial recovery plan, the Group received legal title to 1,562 towers and 187 related land assets already held by the Group as right-of-use assets in partial settlement of amounts owed to the Group under its MLA with Oi Brazil. These assets were reclassified to property, plant and equipment at the net book value of \$71.9 million and revenue of \$3.8 million was recognized for the fair value of the assets beyond their existing right-of-use lease term (included within loss from discontinued operations).

(e) The charge for the period does not agree to the charge in the consolidated statement of income/(loss) and other comprehensive income/(loss) principally due to indirect tax benefits claimed through depreciation over the useful life of assets.

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Capital work-in-progress comprises mainly of tower and tower equipment still under construction and not yet available for use. The Group transfers such assets to the appropriate class once they are available for use. There were no qualifying borrowing costs capitalized during the year.

Depreciation expense is included in the consolidated statement of loss and other comprehensive income as follows:

	2025	2024^(a)	2023^(a)
	\$'m	\$'m	\$'m
Cost of sales (note 7)	188.7	186.9	265.7
Administrative expense (note 8)	7.9	10.5	11.0
Discontinued operations	119.2	118.6	108.5
	<u>315.8</u>	<u>316.0</u>	<u>385.2</u>

(a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

Analysis of right-of-use assets

The carrying value of right-of-use assets at December 31, 2025, are comprised of vehicles of \$6.5 million (2024: \$0.8 million) and land and building assets, the majority being leased land on which our towers are situated.

15. Goodwill and other intangible assets

	Goodwill \$'m	Customer- related intangible assets \$'m	Network - related intangible assets \$'m	Licenses \$'m	Software \$'m	Right of way and use \$'m	Total \$'m
Cost							
At January 1, 2024	751.0	898.1	160.7	33.4	21.5	—	1,864.7
Additions during the year	—	—	—	0.2	4.2	0.6	5.0
Disposals	—	(4.5)	(0.2)	—	(9.1)	(0.3)	(14.1)
Disposal of subsidiary	(12.2)	(51.0)	(17.6)	—	(0.1)	—	(80.9)
Exchange differences	(160.8)	(172.3)	(20.8)	(2.7)	(1.1)	—	(357.7)
At December 31, 2024	578.0	670.3	122.1	30.9	15.4	0.3	1,417.0
At January 1, 2025	578.0	670.3	122.1	30.9	15.4	0.3	1,417.0
Additions during the year	—	—	—	—	0.2	—	0.2
Disposals	—	—	—	(2.0)	(2.3)	—	(4.3)
Disposal of subsidiary	(8.3)	(3.5)	—	—	(0.1)	—	(11.9)
Reclassified to assets held for sale	(378.6)	(430.3)	(54.3)	(0.2)	3.9	(0.3)	(859.8)
Exchange differences	71.6	82.9	15.4	3.6	(0.2)	—	173.3
At December 31, 2025	262.7	319.4	83.2	32.3	16.9	—	714.5
Accumulated amortization and impairment							
At January 1, 2024	131.7	133.4	25.7	15.6	6.0	—	312.4
Charge for the year	—	32.0	6.4	4.0	4.2	0.2	46.8
Impairment charge for the year ^(a)	87.9	—	—	0.9	—	—	88.8
Disposals	—	(4.6)	(0.2)	—	(9.1)	(0.1)	(14.0)
Disposal of subsidiary	—	(9.0)	(3.0)	—	(0.1)	—	(12.1)
Exchange differences	(44.8)	(32.6)	(5.4)	(1.3)	2.0	—	(82.1)
At December 31, 2024	174.8	119.2	23.5	19.2	3.0	0.1	339.8
At January 1, 2025	174.8	119.2	23.5	19.2	3.0	0.1	339.8
Charge for the year ^(b)	—	44.4	5.8	6.1	3.8	—	60.1
Disposals	—	—	—	(2.1)	(2.2)	—	(4.3)
Disposal of subsidiary	—	(1.3)	—	—	(0.1)	—	(1.4)
Reclassified to assets held for sale	(197.3)	(78.8)	(8.6)	(0.2)	12.9	(0.1)	(272.1)
Exchange differences	22.5	14.5	3.0	2.3	(1.5)	—	40.8
At December 31, 2025	—	98.0	23.7	25.3	15.9	—	162.9
Net book value							
At December 31, 2024	403.2	551.1	98.6	11.7	12.4	0.2	1,077.2
At December 31, 2025	262.7	221.4	59.5	7.0	1.0	—	551.6

- (a) The carrying amount of the Latam tower businesses group of CGUs was reduced to its recoverable amount through the recognition of an impairment loss against goodwill. This loss is included in loss from discontinued operations in the consolidated statement of income or loss.
- (b) Included in charge for the year ended December 31, 2025, is an accelerated amortization of \$13.8 million on customer-related intangible assets due to our customer Oi Brazil's insolvency proceedings.

Network related intangible assets represent future income from leasing excess tower capacity to new tenants. Customer-related intangible assets represent customer contracts and relationships.

Amortization expense is included in the consolidated statement of loss and other comprehensive income as follows:

	2025 \$'m	2024 ^(a) \$'m	2023 ^(a) \$'m
Cost of sales (note 7)	19.9	20.6	26.0
Administrative expenses (note 8)	1.0	1.1	4.4
Discontinued operations	39.2	25.1	20.0
	60.1	46.8	50.4

- (a) The results for the years ended December 31, 2024 and December 31, 2023 have been re-presented to reflect that the results of the Latam segment are now reported as a discontinued operation. See note 32.1 for more information.

15.1 Allocation of goodwill

Management reviews the business performance based on the geographical location of business. It has identified IHS Nigeria Limited, INT Towers Limited, IHS Towers NG Limited, IHS Cameroon S.A., IHS Côte d'Ivoire S.A., IHS Rwanda Limited, IHS Zambia Limited, IHS Kuwait Limited, IHS South Africa Proprietary Limited, the Latam tower businesses and I-Systems as the main CGUs/Group of CGUs relevant for the allocation of goodwill. IHS Kuwait was disposed of in 2024 and IHS Rwanda was disposed of in 2025. During 2023, the three CGUs in Nigeria were grouped together for the purpose of goodwill impairment testing, as this reflects the level at which management reviews performance and manages its operations in the region. This group of CGUs is identified as IHS Nigeria. IHS Nigeria group of CGUs relate to the Nigeria operating segment, IHS Cameroon S.A, IHS Côte d'Ivoire S.A, IHS Zambia Limited, IHS South Africa Proprietary Limited and IHS Rwanda Limited CGUs related to the SSA operating segment, IHS Kuwait Limited CGU related to the MENA operating segment, and the Latam tower businesses group of CGUs and the I-Systems CGU relate to the Latam operating segment. Goodwill is monitored by management at a CGU/group of CGU level as noted above. IHS Kuwait was disposed of in 2024 and IHS Rwanda was disposed of in 2025.

The following is a summary of goodwill allocation for each CGU or group of CGUs.

	At January 1	Derecognitions	Impairment	Exchange	Reclassified to	At December 31
	\$'m	through disposals	\$'m	differences	assets held	\$'m
		\$'m		\$'m	for sale	
					\$'m	\$'m
2025						
IHS Nigeria	89.6	—	—	5.9	—	95.5
IHS Cameroon S.A.	40.8	—	—	5.3	—	46.1
IHS Côte d'Ivoire S.A.	20.3	—	—	2.6	—	22.9
IHS Zambia Limited	30.3	—	—	7.7	—	38.0
IHS Rwanda Limited	8.7	(8.3)	—	(0.4)	—	—
IHS South Africa Proprietary Limited	53.1	—	—	7.1	—	60.2
Latam tower businesses	88.8	—	—	11.6	(100.4)	—
I-Systems	71.6	—	—	9.3	(80.9)	—
	403.2	(8.3)	—	49.1	(181.3)	262.7
2024						
IHS Nigeria	151.8	—	—	(62.2)	—	89.6
IHS Cameroon S.A.	43.3	—	—	(2.5)	—	40.8
IHS Côte d'Ivoire S.A.	21.5	—	—	(1.2)	—	20.3
IHS Zambia Limited	32.8	—	—	(2.5)	—	30.3
IHS Rwanda Limited	9.5	—	—	(0.8)	—	8.7
IHS Kuwait Limited	12.2	(12.2)	—	—	—	—
IHS South Africa Proprietary Limited	54.4	—	—	(1.3)	—	53.1
Latam tower businesses	202.5	—	(87.9)	(25.8)	—	88.8
I-Systems	91.3	—	—	(19.7)	—	71.6
	619.3	(12.2)	(87.9)	(116.0)	—	403.2

The recoverable amount of each CGU or group of CGUs, except for the Latam tower businesses group of CGUs and the I-Systems CGU, was determined based on value in use calculations and exceeded the carrying value of each CGU, resulting in no impairments. The recoverable amount of the Latam tower businesses group of CGUs and the I-Systems CGU was determined based on fair value less costs of disposal.

(a) Recoverable amounts based on value in use

These calculations used pre-tax local currency cash flow projections based on the financial budgets approved by management covering a five-year period. Within the five-year period, revenue growth assumptions are based on past experience and expected future developments in the Group's CGUs. Cash flows beyond the five-year period were valued using the estimated terminal growth rates stated below.

The key assumptions to which the value in use calculations are most sensitive are as follows:

- pre-tax weighted average cost of capital;
- terminal growth rates;
- revenue growth assumptions (taking into account tenancy ratios), and the direct effect these have on gross profit margins in the five-year forecast period; and
- gross margin excluding depreciation and amortization.

	Pre-tax weighted average cost of capital	Terminal growth rate	Tenancy ratio^(a)	Gross margins excluding depreciation & amortization^(a)
2025				
IHS Nigeria	22.3%	4.0%	4.01x - 6.26x	66.5 % - 82.3 %
IHS Cameroon S.A.	18.1%	4.0%	2.88x - 3.43x	55.6 % - 61.1 %
IHS Côte d'Ivoire S.A.	10.5%	4.0%	3.86x - 4.53x	53.6 % - 57.8 %
IHS Zambia Limited	23.7%	4.0%	3.54x - 4.08x	58.4 % - 69.2 %
IHS South Africa Proprietary Limited	14.0%	4.0%	1.80x - 2.59x	77.6 % - 89.5 %
2024				
IHS Nigeria	30.5%	4.0%	3.98x - 6.13x	45.7 % - 74.7 %
IHS Cameroon S.A.	15.4%	4.0%	2.81x - 3.55x	55.1 % - 64.1 %
IHS Côte d'Ivoire S.A.	10.6%	4.0%	3.86x - 4.47x	48.1 % - 58.3 %
IHS Zambia Limited	23.9%	4.0%	2.84x - 3.73x	54.3 % - 67.8 %
IHS Rwanda Limited	17.6%	4.0%	2.06x - 2.91x	70.3 % - 75.0 %
IHS South Africa Proprietary Limited	13.3%	4.0%	1.79x - 2.88x	82.1 % - 88.8 %

(a) Tenancy ratios and gross margins (excluding depreciation & amortization) disclosed are for the forecast period 2026 - 2030. The tenancy ratios refer to the average number of tenants plus lease amendments (also including extra power and space) per tower that is owned or operated across a tower portfolio at a given point in time.

Management has considered and assessed reasonably possible changes for key assumptions on all markets. Any one of the following changes in assumptions could represent a reasonably possible scenario:

- 1% increase in the pre-tax weighted average cost of capital;
- 1% decrease in the terminal growth rate;
- 50% decrease in tenancy growth; and
- 10% decrease in gross margin excluding depreciation and amortization.

Management has concluded that none of the reasonably possible scenarios listed above could give rise to impairment.

(b) Recoverable amount based on fair values less costs of disposal

The recoverable amounts of the Latam tower businesses group of CGUs and the I-Systems CGU are based on fair value less costs of disposal.

2025

As described in note 32, following the Group's strategic decision to exit the Latam region, the IHS Latam tower businesses and I-Systems disposal groups were classified as held for sale and the recoverable amount of each of these CGUs was assessed based on fair value less costs of disposal with reference to the agreed sales consideration. Consequently, the goodwill of each CGU was fully impaired. Subsequent to the year end, the Group announced agreements to sell each of these disposal groups.

2024

In the year ended December 31, 2024, fair value less costs of disposal was determined on the basis of the income approach, discounting estimated future net local currency cash flows that reflects current market expectations (Level 3).

The key assumptions to which the fair value less costs of disposal calculation for the Latam tower businesses was most sensitive to were:

- post-tax weighted average cost of capital;
- terminal growth rates;
- revenue growth assumptions (taking into account tenancy growth) and the direct effect these have on gross profit margins in the ten-year forecast period for the Latam tower businesses group of CGUs; and
- revenue growth assumptions (including homes connected growth) and the direct effect these have on gross profit margins in the ten-year forecast period for the I-Systems CGU.

	Post-tax weighted average cost of capital	Terminal growth rate	Tenancy growth^(a)	Homes connected (million)
2024				
Latam tower businesses	9.6%	4.7%	5.6%	n.a
I-Systems	9.4%	4.7%	n.a	0.7 – 3.1

(a) Tenancy growth disclosed is for the average annual growth rate for tenancies over the forecast period 2025 - 2034.

An impairment loss of \$87.9 million was recognized in the Latam Tower business group of CGUs during the first quarter of 2024. This was mainly due to the restructuring of our customer, Oi Brazil. On April 19, 2024, an Oi Brazil restructuring plan was presented to court in Brazil and was agreed upon by creditors including IHS, in relation to Oi Brazil's ongoing judicial recovery proceedings. As a result of the agreed upon terms, the carrying amount of the Latam tower businesses group of CGUs has been reduced to its recoverable amount, through the recognition of an impairment loss against goodwill. This loss is included in loss from discontinued operations in the consolidated statement of loss and other comprehensive income. The annual goodwill impairment review did not result in any further losses.

Management has determined the reasonably possible changes in key assumptions as follows:

- 1% increase in the post-tax weighted average cost of capital;
- 1% decrease in the terminal growth rate;
- 15% decrease in tenancy growth; and
- 15% decrease in growth in homes connected.

For the Latam towers business group of CGUs the reasonably possible change scenarios that would individually result in an impairment charge are as follows:

	1% increase in post-tax discount rate \$'m	1% decrease in terminal growth rate \$'m	15% decrease in tenancy growth \$'m
2024			
Latam Towers business	48.1	—	—

For the I-Systems CGU management concluded that no reasonably possible scenario could give rise to an impairment.

16. Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and are classified on a net basis within either deferred tax assets or deferred tax liabilities. These net country amounts are aggregated according to their asset or liability position and presented as then aggregated in the consolidated statement of financial position.

The Group recognizes deferred tax assets to the extent that it is probable that sufficient future taxable income will arise against which these deductible temporary differences can be utilized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. Refer to note 3 for significant judgements and estimation uncertainties related to deferred tax recognition.

	Property, plant and equipment \$'m	Intangible assets \$'m	Provisions \$'m	Lease liability \$'m	Right-of-use assets \$'m	Unutilized capital allowances and tax losses \$'m	Finance costs and other \$'m	Total \$'m
Net deferred income tax								
At January 1, 2024 ^(a)	(102.9)	(144.7)	50.2	134.6	(115.7)	82.4	34.7	(61.4)
Tax income/(charge)	(9.3)	8.5	(1.5)	2.7	(1.8)	41.9	1.0	41.5
Exchange differences and other movements	42.7	12.7	(9.9)	32.2	(33.5)	(23.6)	(16.0)	4.6
At December 31, 2024 (a)	(69.5)	(123.5)	38.8	169.5	(151.0)	100.7	19.7	(15.3)
At January 1, 2025 ^(a)	(69.5)	(123.5)	38.8	169.5	(151.0)	100.7	19.7	(15.3)
Tax income/(charge)	40.0	10.7	22.3	(14.9)	38.2	14.7	59.2	170.2
Reclassified as held for sale	(10.4)	40.2	(19.8)	(71.7)	42.1	(108.3)	(2.6)	(130.5)
Exchange differences and other movements	(14.9)	(6.7)	6.3	13.4	(11.4)	11.8	1.8	0.3
At December 31, 2025	(54.8)	(79.3)	47.6	96.3	(82.1)	18.9	78.1	24.7
Classified as:								
At December 31, 2024								
Deferred income tax assets	(57.2)	0.3	21.1	99.0	(87.8)	74.3	23.6	73.3
Deferred income tax liabilities	(12.3)	(123.8)	17.7	70.5	(63.2)	26.4	(3.9)	(88.6)
	(69.5)	(123.5)	38.8	169.5	(151.0)	100.7	19.7	(15.3)
At December 31, 2025								
Deferred income tax assets	(41.2)	(21.9)	28.2	15.2	(9.9)	17.6	77.1	65.1
Deferred income tax liabilities	(13.6)	(57.4)	19.4	81.1	(72.2)	1.3	1.0	(40.4)
	(54.8)	(79.3)	47.6	96.3	(82.1)	18.9	78.1	24.7

(a) Revised for corrections to Property, plant and equipment and Trade and other payables (see note 34).

The Group's recognized deferred tax assets at December 31, 2025, primarily comprised \$17.6 million (2024: \$25.2 million) in relation to unutilized capital allowances of the Group's Nigerian subsidiaries and \$83.3 million (2024: \$28.4 million) in relation to finance costs of the Group's Nigerian subsidiaries. Tax deductions for finance costs, which comprise interest paid and realized exchange losses, are restricted under Nigerian tax legislation and are carried forward for future relief.

In the case of the Nigerian deferred tax assets described above, the Group has performed an assessment of their recovery using forecasted future taxable income and has recognized deferred tax assets to the extent it is considered probable that sufficient future taxable income will arise against which these losses and deductible temporary differences can be utilized.

Finance costs and other includes \$6.9 million of deferred tax liabilities on undistributed profits as at December 31, 2025 (2024: \$9.4 million), unrealized derivative instruments income and on unrealized foreign exchange. As of December 31, 2025, there were \$nil (2024: \$nil) of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognized.

The Group has \$1.3 billion (2024: \$2.2 billion) in deductible temporary differences for which no deferred tax is recognized (refer to note 3). In 2025, partial recognition occurred on these items driven by the assumed repayment of the intercompany USD denominated loan.

Refer to note 3 for details on judgements regarding unremitted earnings and estimation uncertainties on unrealized foreign exchange losses.

The temporary differences on which no deferred tax is recognized primarily relate to certain finance costs incurred by the Group's Nigerian subsidiaries. No deferred tax is recognized for these costs, which are subject to restrictions on their deductibility, because, in the case of interest, it is not considered probable that sufficient forecast future taxable income will arise to utilize these deductions, or in the case of exchange losses, which are deductible when realized, because it is not considered probable that there will be sufficient forecast taxable income to utilize those losses which are realized in the future. The amounts are due to expire as follows:

- within one year: \$58.2 million (2024: \$3.6 million);
- between one and two years: \$31.5 million (2024: \$53.9 million);
- between two and three years: \$14.7 million (2024: \$27.5 million);
- between three and four years: \$43.3 million (2024: \$3.8 million); and
- between four and five years: \$122.1 million (2024: \$232.1 million).

As of December 31, 2025, there were \$nil (2024: \$nil, 2023: \$6.5 million) of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognized.

As per note 32, the tower businesses in Brazil and Colombia (Latam Towers) and I-Systems in Brazil have been classified as two separate disposal groups as at December 31, 2025 and the assets and liabilities of both disposal groups are presented as held for sale in the consolidated statement of financial position.

The deferred tax assets arising on tax losses in the Latam tower and fiber businesses are \$108.3 million (2024: \$70.9 million), the amount at December 31, 2025 is classified as held for sale.

In the case of the Brazilian deferred tax assets described as classified as held for sale above, the Group has performed an assessment of their recovery using forecasted future taxable income and has recognized deferred tax assets to the extent it is considered probable that sufficient future taxable income will arise against which these losses and deductible temporary differences can be utilized.

The tax losses and deductible temporary differences in Brazil for which a deferred tax asset has been recognised amount to \$374.1 million (2024: \$144.3 million) leading to a deferred tax asset of \$127.2 million, (2024 \$49.1 million) for the Brazil Towers business. Those relating to I-Systems amount to \$120.0 million (2024 \$64.4 million) leading to a deferred tax asset of \$40.8 million (2024: \$21.9 million). Losses in the towers business are expected to be utilized by the end of 2039 and in I-Systems by the end of 2034. The loss utilization is based on the approved business plan with an annual risk factor applied to the outer years beyond year 10. Amounts at December 31, 2025 are classified as held for sale.

Deferred tax assets are recognised based on the future taxable income supported by our forecasts indicating profitable long-term Master Lease Agreements with an average remaining term of 12 years and CPI-linked escalators. It is considered that these sources of income are sufficiently predictable and contracted to support a recognition period in excess of ten years.

The recognition of the deferred tax assets within the Brazil fiber business is supported by positive evidence regarding future fiber network growth derived from a favourable demographic and economic outlook, and Brazilian government initiatives to expand broadband coverage, and consider the downside protection derived upon acquisition of the business.

The loss utilization has been stress-tested consistent with the sensitivity methodology applied for goodwill (refer to note 15). Applying these sensitivities would reduce the recognized deferred tax asset in Brazil Towers by \$21.1 million and extend the utilization period in I-Systems to the end of 2035.

The deductible temporary differences in Nigeria for which a deferred tax asset has been recognized amount to \$216.8 million (2024: \$nil) leading to a deferred tax asset of \$73.7 million (2024: \$nil) for the INT Towers business. The deductible

temporary differences are expected to be utilized by the end of 2028. The utilization periods are based on the approved 5-year business plan (2026-2030).

The utilization of the above mentioned temporary differences has been stress-tested consistent with the sensitivity methodology applied for goodwill (refer to note 15). The sensitivity test did not result in any changes to the value of the deferred tax asset recognized.

17. Inventories

	2025 \$'m	2024 \$'m
Stock of materials	<u>42.1</u>	<u>30.6</u>

Inventories are measured at lower of cost and net realizable value. Diesel is held at cost and consumables are held at cost less provision for obsolescence. During the year, an inventory write-down expense of \$0.3 million was recognized (2024: \$11.9 million, 2023: \$0.4 million). The value of inventory recognized as an expense during the year is \$280.0 million (2024: \$285.5 million, 2023: \$321.4 million).

18. Derivative financial instruments

The derivative instruments have been classified as fair value through profit or loss. The instruments are measured at fair value with the resultant gains or losses recognized in the consolidated statement of loss and other comprehensive income. The related net foreign exchange gain/(loss) is included in finance income (note 10) and finance costs (note 11).

The underlying contractual notional amounts for the derivative instruments are as follows, as of December 31, for each of the following years:

	2025 \$'m	2024 \$'m
Derivative instruments		
Embedded options within listed bonds ^(a)	2,186.0	2,186.0
Foreign exchange swaps	—	14.5
	<u>2,186.0</u>	<u>2,200.5</u>

(a) This relates to early redemption clauses within the Group's Senior Notes (see note 22 - Borrowings). On or after November 29, 2025, the 2026 Notes may be redeemed (in whole or in part) at a price of 100.00000%. On or after September 18, 2024, the 2027 Notes may be redeemed (in whole or in part) at a price of 100.00000%. On or after November 29, 2025 or 2026, the 2028 Notes may be redeemed (in whole or in part) at a price of 101.56250% and 100.00000%, respectively. On or after November 29, 2026, 2027 or 2028, the 2030 Notes may be redeemed (in whole or in part) at a price of 103.93750%, 101.96875% and 100.00000%, respectively. On or after November 29, 2027, 2028 or 2029, the 2031 Notes may be redeemed (in whole or in part) at a price of 104.12500%, 102.06250% and 100.00000%, respectively.

The fair value balances are as follows:

	2025 \$'m	2024 \$'m
Derivative instruments		
Embedded options within listed bonds	48.1	29.4
Foreign exchange swaps	—	(10.2)
	<u>48.1</u>	<u>19.2</u>

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The change in fair value of the derivative instruments has been recorded in the consolidated statement of loss and other comprehensive income as follows:

	<u>2025</u> \$'m	<u>2024</u> \$'m	<u>2023</u> \$'m
Derivative instruments			
Foreign exchange swaps	10.4	8.2	(92.2)
Embedded options within listed bonds	18.8	6.7	(3.8)
Interest rate caps	—	0.2	0.2
	<u>29.2</u>	<u>15.1</u>	<u>(95.8)</u>

The credit ratings of the Group's derivative financial instrument assets at December 31, 2025, and 2024, based on publicly reported Fitch ratings are as follows:

	<u>2025</u> \$'m	<u>2024</u> \$'m
Derivative financial instrument assets		
Not rated	48.1	29.4
	<u>48.1</u>	<u>29.4</u>

Refer to note 4(a) for further information on the derivative financial instruments.

Reconciliation of movements is as follows:

	<u>2025</u> \$'m	<u>2024</u> \$'m
Foreign exchange swaps		
At January 1	(10.2)	(68.1)
Fair value gain (unrealized foreign exchange on open contracts)	10.4	8.1
Exchange differences	(3.5)	26.6
Cash flow on settlement	3.3	23.2
At December 31	<u>—</u>	<u>(10.2)</u>

19. Trade and other receivables

	2025 \$'m	2024 \$'m
Non-current		
Accrued revenue and lease incentive	2.0	73.5
Other tax receivables	—	5.6
Payment in advance for property, plant and equipment	22.2	24.6
Deferred consideration ^(a)	89.3	—
Withholding tax receivables	22.3	14.9
Contingent consideration receivable ^(b)	—	2.4
	135.8	121.0
Current		
Trade receivables	119.6	237.2
Less: allowance for expected credit losses	(12.1)	(16.3)
Net trade receivables ^(c)	107.5	220.9
Other receivables ^(d)	33.4	44.4
Prepaid land rent	2.1	0.8
Other prepaid expenses	9.2	14.5
Advance payments	12.4	10.9
Withholding tax receivables ^(e)	10.1	10.3
VAT receivables	6.7	10.0
Contingent consideration receivable ^(b)	—	1.6
	181.4	313.4

- (a) Deferred consideration relates to the vendor loan notes, including accrued interest, issued on the disposal of IHS Rwanda (refer to note 31 for further details).
- (b) Receivable on the I-Systems acquisition.
- (c) The fair value is equal to their carrying amount.
- (d) Included in other receivables are short-term fixed deposits which are not classified as cash and cash equivalents as it exceeds the three-month maturity period.
- (e) Withholding tax receivables are assessed for recoverability based on a five year cash flow projection and an analysis of the utilization of withholding tax balances in settlement of future income tax liabilities. Effective from January 1, 2025, revenue tax withheld by customers in Nigeria with respect to colocation and telecommunication tower services decreased from 10% to 2%. Following this change in regulation, previously impaired revenue withholding tax receivables are reassessed each period to identify which could be utilized in settlement of future tax liabilities which can result in the reversal of previously impaired revenue withholding tax receivables (see note 8).

Included in trade receivables is \$45.2 million (2024: \$135.7 million) relating to accrued revenue of which \$17.1 million (2024: \$54.4 million) relates to contract assets, with the remainder being accrued lease rental income.

Payment in advance for property, plant and equipment relates to the future supply of tower and tower equipment and fiber assets. All non-current receivables are due within twenty years from the end of the reporting period. All current trade and other receivables are due within 12 months from the end of the reporting period. The Group does not secure any collateral for its trade receivables. Refer to note 4 (c) for further information on trade and other receivables.

Prepaid land rent is capitalized to the right-of-use asset insofar as it relates to leases accounted for under IFRS 16. The prepaid land rent for leases that are exempt from being accounted for under IFRS 16, under the Group's accounting policy, are accounted for as short-term prepayments.

20. Cash and cash equivalents

	2025 \$'m	2024 \$'m
Cash and cash equivalents as presented in the consolidated statement of financial position ^(a)	825.7	578.0
Cash and cash equivalents classified as held for sale (note 32)	27.6	—
Cash and cash equivalents as presented in the consolidated statement of cash flows	853.3	578.0

(a) Includes \$653.0 million (2024: \$175.0 million) of fixed term bank deposits with maturities of less than three months.

The credit ratings of the Group's principal banking partners as of December 31, 2025, and 2024, based on publicly reported Fitch ratings, are as follows. The Group regularly monitors its credit risk with banking partners and did not incur any losses during 2025 and 2024 as a result of bank failures.

	2025 \$'m	2024 \$'m
Cash and cash equivalents		
AAA (F1+)	51.8	16.7
A (F1)	476.0	282.3
BBB+	—	0.2
BBB-	104.9	55.9
B	215.7	200.3
C/not rated	4.9	22.6
	853.3	578.0

21. Trade and other payables

	2025 \$'m	2024 ^(a) \$'m
Non-current		
Deferred revenue ^(b)	111.2	45.4
Other payables	11.1	5.2
	122.3	50.6
Current		
Trade payables	148.4	232.9
Deferred revenue	46.6	19.5
Withholding tax payable	3.5	2.2
Payroll and other related statutory liabilities	34.4	42.8
VAT payables	22.9	30.0
Other payables	22.2	49.7
	278.0	377.1

(a) Revised for a correction to the current/non-current classification of deferred revenue (see note 34).

(b) Non-current deferred revenue includes payments received in advance from customers for long-term lease arrangements of fiber network infrastructure. The increase at December 31, 2025 primarily reflects payments received during the period for such arrangements.

Included in deferred revenue is \$15.5 million (2024: \$18.9 million) which relates to contract liabilities, amounts at December 31, 2025 include those classified as held for sale.

The contract liabilities relating to December 31, 2024, were fully recognized in revenue during the year end December 31, 2025.

22. Borrowings

Borrowings comprised the following:

	2025 \$'m	2024 \$'m
Non-current		
Senior Notes	1,965.5	2,164.2
Debentures and bank term loans ^(a)	876.5	1,055.0
	2,842.0	3,219.2
Current		
Senior Notes	218.4	19.3
Debentures and bank term loans ^(a)	77.2	102.6
Letters of credit	0.1	6.8
	295.7	128.7
Total borrowings	3,137.7	3,347.9
Borrowings classified as held for sale (see note 32.2)	96.7	—
	3,234.4	3,347.9

(a) Deposits pledged as security included in the amounts above are: current \$nil (2024: \$12.1 million) and non-current \$7.3 million (2024: \$23.4 million)

Reconciliation of cash and non-cash changes is as follows:

	2025 \$'m	2024 \$'m
At January 1	3,347.9	3,510.8
Interest expense ^(a)	291.4	360.0
Interest paid	(309.0)	(327.0)
Proceeds received from issuance of borrowings (net of transaction costs)	195.9	2,209.1
Repayment of borrowings	(386.9)	(2,149.3)
Bank overdraft	—	(0.7)
Other transaction costs ^(a)	(20.9)	(10.6)
Disposal of subsidiary	—	(53.1)
Reclassified to held for sale (see note 32.2)	(96.7)	—
Exchange differences	116.0	(191.3)
At December 31	3,137.7	3,347.9

(a) Latam disposal groups were classified as held for sale at December 31, 2025 and the Latam segment was presented as a discontinued operation. Amounts above include Latam up until its reclassification to held for sale. See note 32 for more information.

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22.1 Analysis of borrowings

Borrowings comprised the following:

	Principal amount		Issue date	Maturity date	Interest rate	Carrying amount	
	December 31, 2025	Currency				December 31, 2025	December 31, 2024
						\$'m	\$'m
Senior Notes							
IHS Holding Limited	200.0M	USD	Nov'21	Nov'26	5.625%	200.5	200.8
IHS Holding Limited	500.0M	USD	Nov'21	Nov'28	6.250%	500.2	499.4
IHS Holding Limited	550.0M	USD	Nov'24	May'30	7.875%	546.7	545.4
IHS Holding Limited	650.0M	USD	Nov'24	Nov'31	8.250%	645.3	644.2
IHS Mauritius NG Holdco Limited	286.0M	USD	Sep'19	Sep'27	8.000%	290.0	293.7
Debentures							
IHS Brasil - Cessão de Infraestruturas S.A. ^(b)	—	BRL	Sep'23	Aug'31	3.10% + CDI	—	177.6
IHS Brasil - Cessão de Infraestruturas S.A. ^(b)	—	BRL	Jun'24	Jun'32	2.80% + CDI	—	44.0
I-Systems Soluções de Infraestrutura S.A. ^(b)	160.0M	BRL	Jun'24	May'32	2.10% + CDI	26.8	24.3
Bank Term Loans							
IHS Côte d'Ivoire S.A.	7.0B	XOF	Dec'23	Dec'28	6.50%	12.1	14.4
IHS Côte d'Ivoire S.A.	55.6M	EUR	Dec'23	Dec'28	3.50% + 3M EURIBOR	63.9	75.5
IHS Holding Limited	200.0M	USD	Jun'25	Dec'27	4.85% + 3M SOFR	198.2	—
IHS Holding Limited	255.0M	USD	Oct'24	Oct'29	4.50% + 3M SOFR	256.8	256.6
IHS Holding Limited	3.2B	ZAR	Oct'24	Oct'29	4.50% + 3M JIBAR	198.6	175.2
IHS Towers South Africa Proprietary Limited	3.0B	ZAR	May'22	May'29	2.75% + 3M JIBAR	182.4	174.8
IHS Zambia Limited	42.8M	USD	Dec'20	Dec'27	5.00% + CAS + 3M SOFR	42.9	62.2
INT Towers Limited	—	NGN	Jan'23	Jan'28	2.50% + MPR	—	91.6
I-Systems Soluções de Infraestrutura S.A. ^(b)	400.0M	BRL	Oct'22	Oct'30	2.45% - 2.50% + CDI	69.9	61.4
Revolving Credit Facilities and Overdrafts^(a)							
IHS Holding Limited	300.0M	USD	Jun'25	Sep'28	3.50% + 3M SOFR	—	—
IHS Nigeria Limited	55.0B	NGN	Jan'23	Jan'26	2.50% + MPR	—	—
IHS Cameroon S.A.	10.0B	XAF	Sep'25	Aug'26	5.50%	—	—
IHS Cameroon S.A.	10.0B	XAF	Oct'25	Sep'26	5.50% - 6.00%	—	—
Letters of Credit^(a)							
IHS Nigeria	356.5M	USD	Feb'22	Mar'26	12.00% - 15.39%	0.1	6.8
						3,234.4	3,347.9
Exclude: Borrowings classified as held for sale (see note 32.2)						(96.7)	—
Borrowings						3,137.7	3,347.9

(a) Principal amount for revolving credit facilities, overdrafts and letters of credit are the available facilities at December 31, 2025.

(b) On February 11, 2026, IHS Fiber Brasil – Cessão de Infraestruturas Ltda. entered into a share purchase and sale agreement with TIM S.A., pursuant to which IHS Fiber Brasil – Cessão de Infraestruturas Ltda. agreed to sell its 51.0% stake in I-Systems. Borrowings for this business are presented within liabilities held for sale at December 31, 2025.

All Group borrowings (except letters of credit) contain customary affirmative and negative covenants, events of default and financial covenant ratios (generally tested quarterly, with some exceptions). The borrowing entity may also voluntarily prepay its utilizations and/or cancel all or part of the available commitments on these borrowings by giving notice. Mandatory cancellation and full or partial prepayment may be required in certain circumstances including events of default. The majority of borrowings are supported by intercompany guarantees or secured by pledges over certain assets.

Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days' notice, or such shorter period as the majority lenders may agree.

Financing activities and liquidity during the reporting period

The Group is in compliance with its debt covenants related to the listed bonds and covenants related to external borrowings as of December 31, 2025. Approximate U.S. dollar equivalent values for non-USD denominated facilities stated below are translated from the currency of the debt at the relevant exchange rates on December 31, 2025.

IHS Holding (2025) Revolving Credit Facility and Cancellation of IHS Holding (2020) Revolving Credit Facility

IHS Towers entered into an up to \$400 million U.S dollar-denominated revolving credit facility agreement in June 2025 with Standard Chartered Bank as the original lender. The facility is scheduled to terminate in September 2028 (unless extended for up to two additional one-year periods), has an interest rate equal to Term SOFR plus a margin of 3.50% per annum. There are total commitments of \$300 million currently available under the facility, although this amount can be increased by \$100 million at the request of IHS Holding Limited, if certain conditions set out in the facility agreement are met.

This facility replaces the previous \$300 million U.S. dollar-denominated revolving credit facility agreement which was originally entered into in March 2020 and was due to expire in October 2026.

IHS Holding (2025) Term Loan and Redemption of IHS Brasil - Cessão de Infraestruturas S.A. Debentures

IHS Towers entered into a \$200 million term loan agreement in June 2025 (the “**IHS Holding 2025 Term Loan**”), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and Standard Chartered Bank (Hong Kong) Limited as original lender.

The term loan is scheduled to terminate in December 2027 and amortizes monthly from June 2027 until December 2027. The interest rate is equal to Term SOFR plus a margin (which increases from 4.85% for the first 12 months to 5.85% for the next six months to 6.50% for the next six months to 7.50% for the final six months). Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all of part of the available commitments by giving five Business Days’ notice, or such shorter period as the majority lenders may agree.

The IHS Holding 2025 Term Loan was fully drawn in June 2025, and funds were applied towards repaying debentures issued by IHS Brasil - Cessão de Infraestruturas S.A. (“**IHS Brasil**”) (the “**IHS Brasil Debentures**”). The IHS Brasil Debentures were issued for BRL1,200.0 million (approximately \$225.5 million), in September 2023 at an interest rate of CDI plus 3.10% and BRL300.0 million (approximately \$56.4 million) in June 2024 at an interest rate of CDI plus 2.80% per annum. The IHS Brasil Debentures were redeemed in full in June 2025 pursuant to a tender offer, using the proceeds of the IHS Holding 2025 Term Loan together with existing cash on hand.

Repayment of Nigeria (2023) Term Loan

In April 2025, INT Towers Limited fully prepaid the outstanding balance on the Nigeria 2023 Term Loan of NGN132 billion (approximately \$88.8 million, which included \$5.5 million of accrued interest).

IHS Cameroon Overdrafts

In September 2025, IHS Cameroon entered into a XAF10 billion (approximately \$17.9 million) overdraft loan agreement with Ecobank Cameroun as lender (the “**Ecobank Overdraft**”). The Ecobank Overdraft has an interest rate of 5.5% per annum plus VAT and its purpose is to enable IHS Cameroon to finance working capital needs. The Ecobank Overdraft expires in August 2026, and amounts borrowed may be prepaid by IHS Cameroon at any time.

In October 2025, IHS Cameroon entered into a XAF10 billion (approximately \$17.9 million) overdraft loan agreement with Access Bank Cameroon PLC as lender (the “**Access Bank Overdraft**”). The Access Bank Overdraft is available in two tranches, with an XAF7 billion tranche at an interest rate of 5.5% per annum plus VAT and an XAF3 billion tranche at an interest rate of 6.0% per annum plus VAT. The purpose of the Access Bank Overdraft is to enable IHS Cameroon to finance working capital needs. The Access Bank Overdraft expires in September 2026, and amounts borrowed may be prepaid by IHS Cameroon at any time. It is governed by Cameroon Law.

Nigeria (2026) Revolving Credit Facility

IHS Mauritius NG Holdco Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and IHS Holding Limited entered into an NGN100.0 billion (approximately \$69.0 million) Naira-denominated revolving credit facility agreement in January 2026 (with the potential to upsize to NGN200.0 billion (approximately \$138.1 million)) (as amended and/or as amended and restated from time to time the “**Nigeria 2026 RCF**”), between, amongst others, IHS Nigeria, IHS Towers NG Limited and INT Towers Limited as borrowers and guarantors; IHS Mauritius NG Holdco Limited, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited and INT Towers NG Finco 1 Plc as guarantors; Stanbic IBTC as agent and certain financial institutions listed therein as original lenders.

The interest rate under the Nigeria 2026 RCF is equal to the Nigerian MPR plus a margin of 1.0% per annum. IHS Mauritius NG Holdco Limited also pays certain other fees and costs, including a supplemental agency fee, an arranging fee, a management fee and an agent fee.

The Nigeria 2026 RCF is scheduled to terminate in March 2029 and is repayable in full on that date.

Letters of credit

The Group has utilized letters of credit for its Nigerian entities to fund capital and operational expenditure with suppliers. This utilization has significantly reduced in the year ended December 31, 2025, compared to the prior year. Letters of credit are presented within Borrowings and as of January 1, 2025, and December 31, 2025, all the suppliers had received payment.

Below are further details by entity as of December 31, 2025:

- IHS (Nigeria) Limited has not drawn any funding under agreed letters of credit. These letters mature on March 31, 2026, and their interest rates range from 12.00% to 15.39%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.
- INT Towers Limited has not drawn any funding under agreed letters of credit. These letters mature on March 31, 2026, and their interest rates range from 12.00% to 15.39%. These letters of credit are utilized to fund capital and operational expenditure with suppliers.
- Global Independent Connect Limited agreed letters of credit matured on December 31, 2025. The interest rate was 15.39%. These letters of credit were utilized to fund capital and operational expenditure with suppliers.

The range of payment due date for liabilities that are part of the arrangement is up to 5 days after invoice date and for comparable trade payables that are not part of an arrangement is up to 30 days after invoice date.

23. Lease liabilities

	2025 \$'m	2024 \$'m
Non-current	311.7	470.5
Current	60.7	82.1
Total lease liabilities	372.4	552.6

Lease liabilities represent the net present value of future payments due under long term land leases for leasehold land on which our towers are located and for other leasehold assets such as warehouses and offices. During the year, payments of \$109.8 million (2024: \$121.3 million) were made in respect of recognized lease liabilities. These lease liabilities are unwound using incremental borrowing rates which represent the credit risk of the lessee entity and the length of the lease agreement.

Reconciliation of cash and non-cash changes is as follows:

	2025 \$'m	2024 \$'m
At January 1	552.6	602.0
Additions through new leases or remeasurements ^(a)	150.0	188.0
Interest and finance charges for lease liabilities ^(b)	70.5	68.0
Payments for the principal portion of lease liabilities	(41.5)	(55.2)
Interest paid for lease liabilities	(68.3)	(66.0)
Terminations	(67.5)	(80.0)
Disposal of subsidiary (note 31)	(18.7)	(22.6)
Reclassified to held for sale (note 32.2)	(273.8)	—
Exchange differences	69.1	(81.6)
At December 31	372.4	552.6

(a) This value includes the impact of remeasurement of lease liabilities as a result of changes in lease terms.

(b) Latam disposal groups were classified as held for sale at December 31, 2025 and the Latam segment was presented as a discontinued operation. See note 32 for more information.

The undiscounted contractual payments under the lease liabilities as of December 31, are as follows:

	Carrying value \$'m	Total contractual cash flows \$'m	Within 1 year \$'m	1 - 3 years \$'m	3 - 5 years \$'m	Over 5 years \$'m
2025						
Lease liabilities	372.4	698.9	69.8	140.0	111.3	377.8
2024						
Lease liabilities	552.6	1,131.0	92.4	179.8	173.8	685.0

Lease obligations contractual cash flows are disclosed with the same renewal expectation assumption assessed for lease accounting under IFRS 16. The average remaining lease term remaining at December 31, 2025, is 10.8 years. Amounts for 2025 exclude the Latam disposal groups which were classified as held for sale at December 31, 2025. See note 32 for more information.

24. Provisions for other liabilities and charges

Provisions for other liabilities and charges include \$65.7 million (2024: \$84.0 million) in relation to decommissioning and site restoration provisions about which further information is provided in the table below.

	2025 \$'m	2024 \$'m
Decommissioning and site restoration provisions		
At January 1	84.0	86.4
Provisions for new sites and remeasurements of existing sites	(0.7)	2.9
Utilization	(0.2)	(0.1)
Disposal of subsidiary	(1.9)	(3.3)
Unwinding of discount ^(a)	10.2	9.2
Exchange differences	11.1	(11.1)
Reclassified to held for sale (note 32.2)	(36.8)	—
At December 31	65.7	84.0
Analysis of total decommissioning and site restoration provisions		
Non-current	59.7	83.8
Current	6.0	0.2
	65.7	84.0

(a) Amounts include \$5.3 million (2024: \$3.5 million) for discontinued operations.

The provision relates to the probable obligation that the Group may incur to restore existing leased sites to their original state through the decommissioning, dismantling and removal of assets. The amount initially recognized is the present value of the estimated costs, discounted using a rate appropriate for the relevant operation and lease term.

Estimates are based on management's experience having taken into account assumptions regarding the current economic environment, construction requirements, technology, price levels and expected plans for remediation. Management believes that these assumptions are a reasonable basis upon which to estimate the future liability. The estimates are reviewed regularly and updated to take into account any significant changes in the assumptions. Remeasurements are reflected in the provision and the related asset within property, plant and equipment.

Actual decommissioning and site restoration costs for the required works will reflect market prices and conditions at the relevant time. Furthermore, the timing of the works will likely depend on when the lease term is terminated without renewal which itself will depend upon technological changes in the local and international telecommunication industries which are inherently uncertain.

The discount rates applied have been in line with the weighted average borrowing rate for the respective entities in the periods the assets were constructed/acquired. Discount rates applied by each entity are as follows:

	Nigerian entities	IHS Cameroon S.A.	IHS Côte d'Ivoire S.A.	IHS Zambia Limited	IHS South Africa Proprietary Limited	IHS Rwanda Limited	IHS Brazilian entities ^(a)
	%	%	%	%	%	%	%
Discount rates							
2025	19.9	9.4	5.9	17.6	9.2	n/a	16.0
2024	11.1	7.8	5.9	14.0	11.0	13.5	14.0

(a) Latam disposal groups were classified as held for sale at December 31, 2025 and the Latam segment was presented as a discontinued operation. See note 32 for more information.

25. Stated capital

	Number of shares 000's	Stated capital \$'m	Stated capital net of issue costs \$'m ^(a)
At January 1, 2023	331,920	5,342.0	5,312.0
Shares issued on exercise of options	2,478	92.8	92.8
Shares repurchased and canceled through buyback program	(1,879)	(10.0)	(10.0)
At December 31, 2023	332,519	5,424.8	5,394.8
At January 1, 2024			
Shares issued on exercise of options	922	8.3	8.3
At December 31, 2024	333,441	5,433.1	5,403.1
At January 1, 2025			
Shares issued on exercise of options	2,080	16.6	16.6
At December 31, 2025	335,521	5,449.7	5,419.7

(a) As of December 31, 2025, capital comprised share capital of \$100,656,367 and share premium of \$5,319,021,910.

In August 2023, the Company's board of directors (the "Board") authorized a stock repurchase program for up to \$50.0 million of the Company's ordinary shares, effective as of August 15, 2023 through August 15, 2025, subject to market conditions, contractual restrictions, regulatory requirements and other factors. During the third quarter of 2023, the Company repurchased 948,101 shares, at an average price of \$5.04 per share, for \$4.8 million under its stock repurchase program. During the fourth quarter of 2023, the Company repurchased a further 930,556 shares, at an average price of \$5.61 per share, for \$5.2 million. No shares were repurchased during the fiscal year ended December 31, 2025. All shares repurchased were canceled.

Summarized below are the terms of the shares for the year end December 31, 2025, and 2024:

- There is only one class of ordinary shares.
- Ordinary shares have a par value of \$0.30 each.
- The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Act and our Articles. Dividends and other distributions on issued and outstanding ordinary shares may be paid out of the funds of the Company lawfully available for such purpose, subject to any preference of any outstanding preferred shares. Dividends and other distributions will be distributed among the holders of our ordinary shares on a pro rata basis.
- Voting at any shareholders' meeting is by way of poll. On a poll every shareholder present in person or by proxy shall have one vote for each ordinary share on all matters upon which the ordinary shares are entitled to vote except that, for so long as the number of ordinary shares held by Mobile Telephone Networks (Netherlands) B.V. or an affiliate of it or MTN Group is greater than twenty percent (20%) of the total number of ordinary shares in issue, each ordinary share held by MTN Group shall entitle MTN Group to the number of votes per ordinary share calculated by dividing 20% of the total number of ordinary shares in issue by the number of Shares held by MTN Group.
- Any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors, subject to the applicable restrictions of our Articles, such as the suspension of transfers for a period immediately preceding a general meeting, or the

determination that a proposed transfer is not eligible, as well as restrictions in our Shareholders' Agreement and our Registration Rights Agreement.

- On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares on a pro rata basis.

The authorized share capital of the Company is 1,700,000,000 shares with par value of \$0.30 each. All ordinary shares issued were fully paid up and non-assessable as of December 31, 2025, and 2024.

26. Other reserves

	Restructuring reserve \$'m	Share-based payment reserve \$'m	Loss on transactions between owners \$'m	Foreign exchange translation reserve \$'m	Total \$'m
At January 1, 2023	4.0	98.8	(840.4)	(123.7)	(861.3)
Other comprehensive income	—	—	—	950.8	950.8
Recognition of share-based payment expense	—	13.2	—	—	13.2
Exercise of share options	—	(92.9)	—	—	(92.9)
Other reclassifications related to share-based payment	—	(1.4)	—	—	(1.4)
At December 31, 2023	4.0	17.7	(840.4)	827.1	8.4
At January 1, 2024	4.0	17.7	(840.4)	827.1	8.4
Other comprehensive income	—	—	—	1,039.8	1,039.8
Recognition of share-based payment expense	—	27.8	—	—	27.8
Exercise of share options	—	(8.3)	—	—	(8.3)
At December 31, 2024	4.0	37.2	(840.4)	1,866.9	1,067.7
At January 1, 2025	4.0	37.2	(840.4)	1,866.9	1,067.7
Other comprehensive income, net of recycling	—	—	—	49.2	49.2
Recognition of share-based payment expense	—	29.1	—	—	29.1
Exercise of share options	—	(16.6)	—	—	(16.6)
At December 31, 2025	4.0	49.7	(840.4)	1,916.1	1,129.4

Restructuring reserve

This reserve is the excess of consideration over net assets acquired in business combinations under common control arising from Group restructuring. This is a non-distributable reserve.

Share-based payment reserve

This reserve represents the cumulative amounts charged in respect of unsettled options issued to employees of the Group and the impact of the B-BBEE share-based payment transaction as described in note 28.2. This is a non-distributable reserve.

Loss on transactions between owners

This reserve is the accumulated loss arising from transactions between parent and non-controlling interests shareholders.

Foreign exchange translation reserve

This non-distributable reserve is the accumulated exchange gains and losses arising from the translation of foreign operations from those operations' functional currencies to the Group's reporting currency. This is net of any foreign exchange gains or losses recycled to the income statement upon the disposal of subsidiaries.

27. Non-controlling interests

	2025 \$'m	2024 \$'m	2023 \$'m
At January 1	158.8	237.5	227.2
Non-controlling interests arising on business combinations ^(a)	—	—	1.9
Non-controlling interests derecognized on disposal (note 31.2)	—	(23.1)	—
Share of loss for the year	(16.8)	(12.2)	(11.6)
Share of other comprehensive income/(loss)	19.5	(43.4)	20.0
At December 31	161.5	158.8	237.5

(a) Includes non-controlling interests arising on subsequent asset acquisitions on business combination transactions.

Summarized financial information for the I-Systems subsidiary, being the only subsidiary that has non-controlling interests that is material to the Group, is as follows. The amounts disclosed are before intercompany eliminations and set out the identifiable net assets. These exclude goodwill, for which there is no non-controlling interest's share recognized in the Group balance sheet.

Summarized balance sheet is as follows:

	2025 \$'m	2024 \$'m
Non-current assets	422.5	406.1
Non-current liabilities	(88.7)	(100.6)
Non-current net assets	333.9	305.5
Current assets	35.6	50.4
Current liabilities	(38.1)	(30.0)
Current net (liabilities)/assets	(2.5)	20.4
Net assets	331.4	325.9
Accumulated non-controlling interests at the end of the year	162.4	159.7

Summarized statement of comprehensive income for the year is as follows:

	2025 \$'m	2024 \$'m
Revenue	74.5	76.5
Loss for the year	(34.4)	(27.1)
Other comprehensive income/(loss)	39.9	(89.3)
Total comprehensive income/(loss)	5.5	(116.4)
Loss allocated to non-controlling interests during the year	(16.8)	(13.3)

Summarized statement of cash flows is as follows:

	2025 \$'m	2024 \$'m
Cash flows from operating activities	39.7	70.8
Cash flows used in investing activities	(44.6)	(68.6)
Cash flows (used in)/from financing activities	(17.1)	11.3
Net (decrease)/increase in cash and cash equivalents	(22.0)	13.5

28. Share-based payments

28.1 Employee share-based payments

Omnibus employee share-based payment scheme

Between February 4, 2022, and February 7, 2022, a total of 1,147,500 awards, of which 237,060 awards have been forfeited due to employee leavers, were issued as part of the new Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprises:

- Restricted stock units (“**RSU**”), which do not include performance conditions and vest in three equal portions on October 15, 2022, 2023, and 2024.
- Performance stock units (“**PSU**”), part with an Adjusted Levered Free Cash Flow (“**ALFCF**”) target and part with a cumulative total shareholder return (“**TSR**”) target. The ALFCF target is a non-market-based performance condition, assessed annually over a three-year period. The cumulative TSR target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 Share-based Payment (“**IFRS 2**”) valuations.

The PSUs with a cumulative TSR target include a vesting period up to October 15, 2024. The PSUs with an ALFCF target include a vesting period up to December 31, 2024.

At the end of the vesting period for the PSUs with the cumulative TSR target, this target was not met and all awards were forfeited. However, the share-based payment charge will not be reversed for these forfeiture awards, as the market condition was not met.

On June 9, 2022, a total of 1,700,446 awards, of which 110,025 awards have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprises:

- Restricted stock units (“**RSU**”), which do not include performance conditions and vest in three equal portions on March 31, 2023, 2024, and 2025.
- Performance stock units (“**PSU**”), part with an ALFCF target and part with a cumulative TSR target. The ALFCF target is a non-market-based performance condition, assessed annually over a three-year period up to December 31, 2024. The cumulative TSR target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to March 31, 2025.

On October 14, 2022, a total of 94,876 awards were issued as part of the existing Omnibus employee share-based payment plan. The plan was deemed to be equity settled and comprised of Restricted stock units (“**RSU**”) which do not include performance conditions. The plan was set to vest in three equal portions on June 1, 2023, 2024, and 2025, but due to employee leavers, the final vesting was accelerated and settlement took place in 2024.

On May 25, 2023, a total of 2,132,134 awards, of which 175,564 awards have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprises:

- Restricted stock units (“**RSU**”), which do not include performance conditions and vest in three equal portions on April 6, 2024, 2025, and 2026.
- Performance stock units (“**PSU**”), part with an ALFCF target and part with a cumulative TSR. The ALFCF target is a non-market-based performance condition, assessed annually over a three-year period. The cumulative TSR target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to April 6, 2026.

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On May 16, 2024, a total of 6,339,851 awards, of which 286,113 awards have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprises:

- Restricted stock units (“**RSU**”), which do not include performance conditions and vest in three equal portions on March 15, 2025, 2026 and 2027.
- Performance stock units (“**PSU**”), part with an ALFCF target and part with a cumulative total shareholder return target. The ALFCF target is a non-market-based performance condition, assessed annually over a three-year period. The cumulative TSR target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to March 15, 2027.

On May 22, 2025, a total of 5,999,083 awards, of which 97,424 awards have been forfeited due to employee leavers, were issued as part of the existing Omnibus employee share-based payment plan. The plan will be deemed equity settled and comprises:

- Restricted stock units (“**RSU**”), which do not include performance conditions and vest in three equal portions on March 15, 2026, 2027 and 2028.
- Performance stock units (“**PSU**”), part with an ALFCF target and part with a cumulative total shareholder return target. The ALFCF target is a non-market-based performance condition, assessed annually over a three-year period. The cumulative TSR target is market-based, was valued based on a Monte Carlo model for a three-year performance period, an approach that is commonly used for IFRS 2 valuations. The PSUs include a vesting period which is 3 years up to March 18, 2028.

Total charge included in the consolidated statement of loss and other comprehensive income is as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
Administrative expenses	29.1	27.8	13.3

(a) Movements in the number of share awards outstanding

	2025 Omnibus plan 000's	2024 Omnibus plan 000's
Authorized	15,263	10,470
Issued		
At January 1	9,264	4,130
Issued	6,255	6,340
Forfeited	(371)	(321)
Exercised during the year	(2,338)	(885)
At December 31	12,810	9,264

(b) The valuation assumptions used to carry out the valuation of the scheme

Valuation assumptions - Omnibus employee share-based payment scheme

The Omnibus awards issued were valued at \$75.0 million at issue using a share price assumption within a range of \$3.39 - \$9.55 depending on the grant date. The fair value of the RSUs and PSUs with non-market conditions determined using share price at grant date at issue amounted to \$21.3 million and \$35.0 million respectively while the fair value of the PSUs

with market conditions determined using the Monte Carlo model amounted to \$18.6 million. At December 31, 2025, a forfeiture rate range of 6.8% to 10.7% was assumed resulting in an expected charge over the remaining term of the awards of \$30.1 million. Volatility within a range of 50.91% and 59.75% was determined by calculating the observed historical volatilities over the end of the performance period of the grants. No dividend was taken into account in performing the valuation since IHS Holding Limited has never paid dividends and no dividends are planned to be paid in the near future.

(c) Weighted-average remaining contractual life

The weighted-average remaining contractual life in the table as follows is simply the period of time from the year end date to the expiry date of each of the awards.

Year of grant	2025		2024	
	Weighted average remaining contractual life ^(a)	Number of awards in force at year end	Weighted average remaining contractual life ^(a)	Number of awards in force at year end
2022	—	—	0.26	1,266,575
2023	0.21	1,529,822	1.16	1,734,542
2024	1.02	5,378,118	1.86	6,263,368
2025	1.93	5,901,659	—	—
		12,809,599		9,264,485

(a) The contractual remaining life has been determined using vesting dates as all awards are expected to be exercised on vesting date.

28.2 Other share-based payments

B-BBEE Transaction

In December 2024, the Group received clearance from the Competition Commission of South Africa for the subscription of 30% of the shares in its subsidiary, IHS South Africa Holding Proprietary Limited (“**IHS South Africa**”) by SA Tower Holdings Proprietary Limited (“**SATH**”), a consortium of B-BBEE parties. The transaction completed in January 2025 and forms part of our B-BBEE compliance. Consideration for the shares is funded through a notional vendor loan arrangement, whereby the loan can be reduced by future dividends due to SATH as a minority shareholder.

The agreement to provide shares at a fixed amount, settled in the future through notional vendor financing is accounted for together as an equity-settled share based payment arrangement under IFRS 2. As there were no vesting conditions, the fair value of the award of \$7.6 million was expensed in full in 2024 at the grant date, which was determined to be the date of clearance by the Competition Commission of South Africa. The grant date was the date of this approval as both parties also had a shared understanding of the terms and conditions of the agreement. The expense is recognized within Administrative expenses.

29. Cash from operations

	2025 \$'m	2024 \$'m	2023 \$'m
Reconciliation			
Income/(loss) from continuing operations before taxation	690.8	(1,410.7)	(1,814.1)
Adjustments			
Loss from discontinued operations before taxation	(571.3)	(199.5)	(66.6)
Depreciation of property, plant and equipment	315.8	316.0	385.2
Amortization of intangible assets	60.1	46.8	50.4
Amortization of prepaid site rent	2.9	9.8	9.5
Impairment of property, plant and equipment, right-of-use assets, intangible assets excluding goodwill and related prepaid land rent	4.6	14.8	87.7
Impairment of assets held for sale	459.4	2.9	—
Impairment of goodwill	—	87.9	—
Net impairment (reversal)/loss of withholding tax receivables	(59.8)	1.1	48.0
Impairment of inventory	0.1	11.9	—
Net (gain)/loss on disposal of property, plant and equipment and right-of-use assets	(4.6)	20.2	(3.8)
Net loss allowance on trade receivables	18.2	—	7.2
Other operating items	(6.8)	—	—
Insurance claim income	(0.4)	—	(0.3)
Net gain on disposal of subsidiary	(177.7)	(83.8)	—
Finance income	(227.5)	(33.8)	(25.2)
Finance costs	436.9	2,123.1	2,436.5
Share-based payment expense	29.1	27.9	13.4
Operating income before working capital changes	969.8	934.6	1,127.9
Changes in working capital			
(Increase)/decrease in inventory	(10.8)	(15.0)	11.2
Decrease/(increase) in trade and other receivables	1.4	(200.6)	(295.3)
Increase in trade and other payables	22.6	56.9	59.1
Net movement in working capital	13.2	(158.7)	(225.0)
Cash from operations	983.0	775.9	902.9

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30 Related parties

30.1 Subsidiaries

IHS Holding Limited (“the Parent”) is the ultimate parent of the related parties at the year-end, which are as follows:

Entity name	Principal activity ^(a)	Country of incorporation	Ownership interests held by the Group 2025	Ownership interests held by the Group 2024
IHS Fiber Brasil - Cessão de Infraestruturas Ltda.	Holding company	Brazil	100 %	100 %
IHS Brasil - Cessão de Infraestruturas S.A.	Operating	Brazil	100 %	100 %
IHS Brasil Serviços de Infraestrutura Ltda.	Operating	Brazil	100 %	100 %
I-Systems Soluções de Infraestrutura S.A.	Operating	Brazil	51 %	51 %
San Gimignano Imoveis e Administracao Ltda.	Provision of land management	Brazil	100 %	100 %
Centennial Towers of Colombia Ltd.	Financing company	British Virgin Islands	100 %	100 %
IHS Cameroon S.A.	Operating	Cameroon	100 %	100 %
Centennial Towers Colombia S.A.S.	Operating	Colombia	100 %	100 %
IHS Towers Colombia S.A.S	Operating	Colombia	100 %	100 %
Polar Breeze Colombia S.A.S	Operating	Colombia	100 %	100 %
IHS Côte d'Ivoire S.A.	Operating	Côte d'Ivoire	100 %	100 %
IHS Telecom Towers Egypt S.A.E.	Operating	Egypt	80 %	80 %
IHS Mauritius Cameroon Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Côte d'Ivoire Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Netherlands Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Rwanda Limited	Holding company	Mauritius	100 %	100 %
IHS Mauritius Zambia Limited	Holding company	Mauritius	100 %	100 %
Centennial Towers Brasil Cooperatief U.A.	Holding company	Netherlands	100 %	100 %
Centennial Towers of Brasil B.V.	Holding company	Netherlands	100 %	100 %
IHS Netherlands (Interco) Coöperatief U.A.	Holding company	Netherlands	100 %	100 %
IHS Mauritius BR Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Mauritius Connect Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Netherlands EGY B.V.	Holding company	Netherlands	100 %	100 %
IHS Mauritius NG1 Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Mauritius NG2 Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Mauritius E-Services Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Mauritius RSA Limited	(b) Holding company	Mauritius	100 %	100 %
IHS INT Mauritius Limited	(b) Holding company	Mauritius	100 %	100 %
IHS Mauritius NG Holdco Limited	(b) Provision of finance	Mauritius	100 %	100 %
Global Independent Connect Limited	Operating	Nigeria	100 %	100 %
IHS (Nigeria) Limited	Operating	Nigeria	100 %	100 %
IHS Towers NG Limited	Operating	Nigeria	100 %	100 %
INT Towers Limited	Operating	Nigeria	100 %	100 %
INT Towers NG Finco 1 PLC	Provision of finance	Nigeria	100 %	100 %
IHS E-Services (NG) Limited	Provision of management services	Nigeria	100 %	100 %
IHS Rwanda Limited	(c) Operating	Rwanda	— %	100 %
Rwanda Towers Limited	(c) Operating	Rwanda	— %	100 %
IHS South Africa Holding Proprietary Limited	(d) Holding company	South Africa	70 %	100 %
IHS Towers South Africa Proprietary Limited	Operating	South Africa	100 %	100 %
IHS GCC MAR Holding Limited	Holding company	United Arab Emirates	100 %	100 %
IHS FinCo Management Limited	Provision of finance	United Arab Emirates	100 %	100 %
IHS GCC Limited	Provision of management services	United Arab Emirates	100 %	100 %
IHS SSC FZE	Provision of management services	United Arab Emirates	100 %	100 %
IHS Africa (UK) Limited	Provision of management services	United Kingdom	100 %	100 %
IHS Towers Inc.	Provision of management services	United States of America	100 %	100 %
IHS Zambia Limited	Operating	Zambia	100 %	100 %

- (a) All operating subsidiaries provide telecommunication support services as their principal activity.
- (b) Entity commenced a domicile migration from the Netherlands to Mauritius via Luxembourg by publishing in the Dutch State Gazette. This migration was completed in May 2025.
- (c) Entity disposed of during the current period (refer to note 31).
- (d) The balance of the shares in IHS South Africa Holding Proprietary Limited (30%) is held by SA Tower Holdings Proprietary Limited (“SATH”). This is currently a non-controlling interest with very limited rights, pending SATH’s settlement of all subscription amounts due for these shares.

The shares of the Parent are widely owned by various investors. No investor has the full controlling right over the Company.

30.2 Key management personnel

Key management personnel comprise the Non-Executive Directors of the Company and the Group's Executive Officers. The compensation in relation to key management personnel is as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
Key management compensation			
Short-term employee benefits	26.3	22.7	18.3
Post-employment benefits	0.5	0.7	0.2
Termination benefits	—	1.2	—
	26.8	24.6	18.5
Share-based payments	18.8	10.0	6.7
	45.6	34.6	25.2

30.3 Other related party transactions and balances

As described in note 28.2, in December 2024, the Group received clearance from the Competition Commission of South Africa for the subscription of 30% of the shares in its subsidiary, IHS South Africa, by SATH, a consortium of B-BBEE parties. The transaction completed in January 2025. The completion of this transaction satisfies one of the conditions set by the Competition Commission of South Africa, to achieve and maintain certain B-BBEE contributor levels. The completion of this transaction satisfies one of the conditions set by the Competition Commission of South Africa, to achieve and maintain certain B-BBEE contributor levels. Capgro Trust, a family trust for the Phuthuma Nhleko family, is the sole shareholder of K2022644716 (South Africa) Proprietary Limited, which holds a 45% stake in SATH. Mr. Phuthuma Nhleko, one of our directors, serves as a trustee of the Capgro Trust and has agreed that he is prohibited from receiving, directly or indirectly, in his personal capacity, any proceeds of dividends or other distributions originating from IHS South Africa or as a result of the notional vendor funding arrangements.

During the year ended December 31, 2022, the Group entered into an arm's length agreement to sub-lease office space from a subsidiary company of Wendel Group, a significant shareholder of the Company. The sub-lease agreement was terminated on May 31, 2024 as such for the year ended December 31, 2025 there were no transactions. In the year ended December 31, 2024 rent and utilities amounted to \$134,631 (2023: \$366,896), and the Group received a refund of deposit previously paid of \$195,298.

During the year ended December 31, 2023, the Group entered into an arm's length agreement for the provision of consulting services from Teneo Strategy LLC ("**Teneo Strategy**"). Ms. Ursula Burns, one of our directors, is the Chairwoman of the Board of Teneo Worldwide, LLC. Total fees incurred by the Group for services provided by Teneo Strategy for the year ended December 31, 2025, were \$496,667 (2024: \$2,409,009, 2023: \$750,000), and the amount due to Teneo Strategy at December 31, 2025 was \$181,667 (2024: \$100,000).

There were no other material transactions or balances between the Group and its key management personnel or members of their close family.

31. Disposals

IHS Rwanda Limited disposal

On October 9, 2025, the Group completed the sale of its 100% interest in IHS Rwanda Limited (“IHS Rwanda”) to Paradigm Rwanda Holdings Limited. The net assets disposed of and the resulting net gain on disposal are as follows:

	<u>2025</u>
	\$'m
Net assets disposed	(70.0)
Exchange differences on translation of foreign operations recycled	<u>(16.0)</u>
	(86.0)
Cash	175.0
Deferred consideration	92.7
Earn-out receivable	<u>2.9</u>
Proceeds	270.6
Costs of disposal	<u>(6.9)</u>
Net gain on disposal	<u>177.7</u>

The net gain on disposal is included in Other income in the consolidated statement of loss and other comprehensive income. The disposal proceeds comprised cash, deferred consideration and an earn-out receivable. Net assets disposed of included cash of \$5.2 million.

Deferred consideration mainly comprises two vendor loan notes, one for \$70.0 million, denominated in Rwandan Francs, bearing interest at 12% per annum and repayable in two years, and one for \$24.5 million, denominated in US dollars, zero-coupon and repayable in three years. The financial assets were recognized at fair value on disposal and subsequently measured at amortized cost.

IHS Kuwait Limited disposal

On December 19, 2024, the Group completed the sale of its 70% interest in IHS Kuwait Limited (“IHS Kuwait”) to Zain Group. The net assets disposed of and the resulting net gain on disposal are as follows:

	<u>2024</u>
	\$'m
Net assets disposed	(77.0)
Non-controlling interests derecognized	23.1
Exchange differences on translation of foreign operations recycled	<u>(0.1)</u>
	(54.0)
Proceeds	139.8
Costs of disposal	<u>(1.9)</u>
Net gain on disposal	<u>83.9</u>

The net gain on disposal is included in Other income in the consolidated statement of loss and other comprehensive income. The disposal proceeds were entirely in cash, and net assets disposed of included cash of \$23.5 million.

On April 30, 2024, the Group completed the sale of its wholly owned subsidiary IHS Peru S.A.C.

32 Discontinued operations and disposal groups

During the fourth quarter, the Group progressed its plan to exit the Latam region through the disposal of both its tower businesses in Brazil and Colombia (Latam towers) and its Fiber Business in Brazil (I-Systems) and by the end of December 2025 the plans for each disposal were sufficiently progressed for management to conclude that it was highly probable that the sale of each business would complete within 12 months. Therefore, these businesses have been classified as two separate disposal groups as at December 31, 2025 and the assets and liabilities of both disposal groups are presented as held for sale in the consolidated statement of financial position.

The Latam region is a major geographical area of operations for the Group. Accordingly, the disposal groups together have been classified as a discontinued operation and their results presented as a discontinued operation in the consolidated statement of income/loss.

Subsequently to the year end, on February 11, 2026, the Group announced it had agreed to sell its 51.0% equity interest in I-Systems to TIM S.A., and on February 17, 2026, the Group announced it had agreed to sell its Latam tower operations to Macquarie Asset Management.

32.1 Discontinued operations

Financial performance and cashflow information in relation to discontinued operations was as follows:

	2025 \$'m	2024 \$'m	2023 \$'m
Revenue	193.5	184.0	200.2
Cost of sales	(180.2)	(156.9)	(146.7)
Administrative expenses	(49.7)	(66.5)	(47.3)
Impairment of held for sale assets:			
Impairment of goodwill	(181.7)	(87.9)	—
Impairment of other non-current assets	(277.7)	—	—
Other income	3.3	2.4	—
Operating (loss)/income	(492.5)	(124.9)	6.2
Finance income	8.4	6.3	6.7
Finance costs	(87.2)	(80.9)	(79.5)
Loss before tax from discontinued operations	(571.3)	(199.5)	(66.6)
Income tax benefit/(expense):			
Related to pre tax loss from the ordinary activities	28.9	35.3	(4.7)
Related to remeasurement to fair value less costs to sell	64.8	—	—
Loss from discontinued operation	(477.6)	(164.2)	(71.3)
Other comprehensive income:			
Exchange differences on translation of foreign operations	132.9	(286.7)	94.7
Other comprehensive income/(loss) for the year, net of taxes	132.9	(286.7)	94.7
Total comprehensive (loss)/income for the year	(344.7)	(450.9)	23.4
Net cash from operating activities	125.4	118.8	93.9
Net cash used in investing activities	(80.4)	(123.2)	(172.5)
Net cash (used in)/from financing activities	(67.7)	(5.1)	76.3
Net decrease in cash by the discontinued operation	(22.7)	(9.5)	(2.3)

32.2 Assets held for sale and liabilities held for sale

	Tower businesses \$'m	I-Systems \$'m	Total \$'m
Non-current assets			
Property, plant and equipment ^(a)	293.3	269.4	562.7
Right-of-use assets ^(a)	244.6	0.7	245.3
Other intangible assets ^(a)	194.9	137.1	332.0
Deferred income tax assets ^(a)	138.4	6.1	144.5
Trade and other receivables	69.9	5.3	75.2
Current assets			
Trade and other receivables	39.3	26.4	65.7
Cash and cash equivalents	16.9	10.7	27.6
Assets held for sale	997.3	455.7	1,453.0
Non-current liabilities			
Trade and other payables	-	(5.5)	(5.5)
Borrowings	-	(82.8)	(82.8)
Lease liabilities	(232.0)	(0.5)	(232.5)
Provisions for other liabilities and charges	(36.8)	-	(36.8)
Deferred income tax liabilities	(14.0)	-	(14.0)
Current liabilities			
Trade and other payables	(42.6)	(23.6)	(66.2)
Borrowings	-	(13.9)	(13.9)
Lease liabilities	(40.9)	(0.4)	(41.3)
Liabilities held for sale	(366.3)	(126.7)	(493.0)

(a) Note that the above values reflect the impairment and associated tax impact recognised on reclassification to held for sale and therefore do not agree to the amounts reclassified from the relevant balance sheet line items for continuing operations.

The foreign exchange translation reserve loss in relation to Latam as of December 31, 2025 was \$83.9 million.

33 Capital commitments and contingent liabilities

33.1 Capital commitments

The Group was committed to the purchase of property, plant and equipment of \$96.9 million as of December 31, 2025 (2024: \$98.9 million).

33.2 Contingent liabilities

The Group has contingent liabilities in respect of tax and legal claims arising in the ordinary course of business. The Group reviews these matters in consultation with internal and external tax and legal counsel to determine on a case by case basis whether a loss from each of these matters is probable, possible or remote.

The Group's possible contingent liabilities in respect of litigation claims amounted to \$12.8 million at the end of the reporting period (2024: \$7.7 million).

Based on legal advice received, the Group's liability is not considered probable, thus no provisions have been made in these consolidated financial statements.

In the ordinary course of business the Group is subject to regular tax reviews in the jurisdictions in which it operates, and out of which a number of tax disputes have been raised. Whilst the Group vigorously defends its positions in this regard, it does recognize a provision for uncertain tax positions and believes that the probable quantum of potential future cash outflows in relation to these tax disputes is unlikely to exceed the amount provided in this regard.

34. Revision to prior period financial statements

As previously reported in our interim condensed consolidated financial statements in 2025, we identified two revisions which impact the condensed consolidated financial statements for the year ended December 31, 2025 as described below:

- A correction to the depreciation calculation for property, plant and equipment in our SSA segment resulted in a decrease of \$30.5 million to property, plant and equipment, a decrease of \$11.9 million to deferred income tax liabilities and a corresponding increase of \$18.6 million to accumulated losses in the consolidated statement of financial position as of January 1, 2024 and December 31, 2024.
- A correction to the classification of deferred revenue in our Nigeria segment. As at January 1, 2024, an amount of \$34.3 million of deferred revenue within trade and other payables that should have been classified as non-current was presented within current liabilities. This balance increased to \$45.4 million at December 31, 2024. The misclassification had no impact on total liabilities, equity or net loss in any period.

The Group determined that these revisions were not material to the previously issued FY2023 and FY2024 financial statements individually or in the aggregate, but that it was appropriate to revise the comparative information included in the 2025 Form 20-F (including the January 1, 2024 opening balance sheet and the December 31, 2024 statement of financial position). These revisions had no effect on our statement of income/(loss) and other comprehensive income or our statement of cash flows for the year ended December 31, 2025, and we evaluated the impact of these items under the guidance of SEC Staff Accounting Bulletin No. 99, "Materiality", concluding that revision of previously issued financial statements was not required; accordingly, we have revised the consolidated statement of financial position, consolidated statement of changes in equity, Note 5 and Note 14 as of January 1, 2024 and December 31, 2024.

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Consolidated statements of financial position.

	At January 1, 2024		
	As previously reported \$'m	Adjustments \$'m	Restated \$'m
Property, plant and equipment ^(a)	1,740.2	(30.5)	1,709.7
Non-current assets	4,392.1	(30.5)	4,361.6
Total assets	5,364.7	(30.5)	5,334.2
Deferred income tax liabilities ^(a)	137.1	(11.9)	125.2
Trade and other payables ^(b)	4.6	34.3	38.9
Non-current liabilities	3,795.4	22.4	3,817.8
Trade and other payables ^(b)	532.6	(34.3)	498.3
Current liabilities	1,222.0	(34.3)	1,187.7
Total liabilities	5,017.4	(11.9)	5,005.5

	At December 31 2024		
	As previously reported \$'m	Adjustments \$'m	Restated \$'m
Property, plant and equipment ^(a)	1,352.7	(30.5)	1,322.2
Non-current assets	3,352.7	(30.5)	3,322.2
Total assets	4,277.0	(30.5)	4,246.5
Deferred income tax liabilities ^(a)	100.5	(11.9)	88.6
Trade and other payables ^(b)	5.2	45.4	50.6
Non-current liabilities	3,879.2	33.5	3,912.7
Trade and other payables ^(b)	422.5	(45.4)	377.1
Current liabilities	693.6	(45.4)	648.2
Total liabilities	4,572.8	(11.9)	4,560.9
Total equity	(295.8)	(18.6)	(314.4)

(a) Represents the revision related to property, plant and equipment and the associated deferred income tax liabilities (see Note 14 and Note 16).

(b) Represents the reclassification of trade and other payables between current and non-current liabilities (see Note 21).

Consolidated statements of changes in equity

	As previously reported		Adjustments		Restated	
	Accumulated losses \$'m	Total equity \$'m	Accumulated losses \$'m	Total equity \$'m	Accumulated losses \$'m	Total equity \$'m
Balance at 1 January 2023	(3,317.7)	1,360.2	(18.6)	(18.6)	(3,336.3)	1,341.6
Total transactions with owners of the Company	0.9	4.5	—	—	0.9	4.5
Total comprehensive (loss)/income	(1,976.6)	(1,017.4)	—	—	(1,976.6)	(1,017.4)
Balance at Dec 31, 2023	(5,293.4)	347.3	(18.6)	(18.6)	(5,312.0)	328.7

	As previously reported		Adjustments		Restated	
	Accumulated losses \$'m	Total equity \$'m	Accumulated losses \$'m	Total equity \$'m	Accumulated losses \$'m	Total equity \$'m
Balance at 1 January 2024	(5,293.4)	347.3	(18.6)	(18.6)	(5,312.0)	328.7
Total transactions with owners of the Company	—	4.6	—	—	—	4.6
Total comprehensive (loss)/income	(1,632.0)	(647.7)	—	—	(1,632.0)	(647.7)
Balance at Dec 31, 2024	(6,925.4)	(295.8)	(18.6)	(18.6)	(6,944.0)	(314.4)

35. Events after the reporting period

(a) Latam exit

Subsequent to the reporting date, on February 11, 2026, the Group announced it has agreed to sell its 51.0% equity interest in I-Systems, a specialist provider of shared optical fiber networks in Brazil, to TIM S.A., which currently owns the remaining 49.0% interest, at an enterprise value of approximately \$453 million (being cash consideration of approximately \$183m, presented on a 100% equivalent basis as \$358 million, plus the net impact of borrowings and lease liabilities less cash and cash equivalents aggregating to approximately \$95 million), subject to customary closing adjustments. The closing of the transaction is subject to customary conditions, including regulatory approvals.

On February 17, 2026, the Group announced it has agreed to sell its Latin American tower operations, comprising its tower businesses in Brazil and Colombia and approximately 8,860 sites, to Macquarie Asset Management, reflecting an enterprise value of approximately \$952 million (being cash consideration of BRL3,550 million (approximately \$683 million), plus the net impact of borrowings and lease liabilities less cash and cash equivalents aggregating to approximately \$269 million), subject to adjustment for leakage and accrued interest. The closing of the transaction is subject to certain conditions, including regulatory approvals and a successful capital raise by one or more investment funds managed or advised by Macquarie Asset Management.

In connection with the disposal of our Latin American tower and fiber operations, we entered into a BRL2,415 million (approximately \$441 million) of foreign exchange derivative instruments to hedge the components of the Brazilian Real-denominated sale prices not fixed to U.S. dollars directly in the sales agreements.

(b) MTN merger

On February 17, 2026, the Group announced it has entered into a definitive merger agreement to be acquired by MTN Group Limited for \$8.50 per ordinary share in cash, reflecting an enterprise value of approximately \$6.2 billion (being cash consideration of approximately \$2.2 billion, presented on a 100% equivalent basis as \$3.0 billion, plus the net impact of borrowings, lease liabilities and non-controlling interests less cash and cash equivalents aggregating to approximately \$3.2 billion), subject to closing adjustments.

The closing of the transaction is subject to certain conditions, including shareholder and regulatory approvals where applicable and certain cash and debt conditions.

(c) Telkom SA MLA

Effective January 1, 2026, IHS Towers South Africa (Pty) Limited entered into an agreement to renew and extend its Master Lease Agreement with Telkom SA SOC Limited. Unless terminated earlier pursuant to its terms, the agreement will end five years from the effective date.

SCHEDULE 1 - COMPANY STATEMENT OF (LOSS)/INCOME AND OTHER COMPREHENSIVE (LOSS)/INCOME

	2025 \$'m	2024 \$'m	2023 \$'m
Administrative expenses	(996.4)	(1,326.0)	(267.4)
Other income	197.4	64.1	429.7
Operating (loss)/income	(799.0)	(1,261.9)	162.3
Finance income	218.9	91.2	76.7
Finance costs	(204.7)	(137.8)	(127.0)
(Loss)/income before income tax	(784.8)	(1,308.5)	112.0
Income tax expense	—	—	—
(Loss)/income for the year	(784.8)	(1,308.6)	112.0

Administrative expenses for the year ended December 31, 2025, include an impairment charge of \$869.8 million (2024: \$1,141.7 million) on investments in subsidiaries.

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	2025 \$'m	2024 \$'m
Non-current assets			
Other intangible assets		0.6	1.1
Investments in subsidiaries		3,108.6	3,928.3
Amounts due from related parties		1,720.8	1,232.2
Derivative financial instrument assets		39.2	21.8
Trade and other receivables		1.8	—
		4,871.0	5,183.4
Current assets			
Amounts due from related parties		699.1	1,046.3
Trade and other receivables		9.9	9.0
Cash and cash equivalents		697.7	306.1
		1,406.7	1,361.4
TOTAL ASSETS		6,277.7	6,544.8
Non-current liabilities			
Borrowings	2	2,324.8	2,299.5
Financial guarantees	2	8.8	18.2
		2,333.6	2,317.7
Current liabilities			
Trade and other payables		12.2	19.8
Borrowings	2	221.4	22.2
Amounts due to related parties		785.2	503.1
		1,018.8	545.1
TOTAL LIABILITIES		3,352.4	2,862.8
Stated capital		5,419.7	5,403.1
Accumulated losses		(2,705.7)	(1,926.1)
Other reserves		211.3	205.0
TOTAL EQUITY		2,925.3	3,682.0
TOTAL EQUITY AND LIABILITIES		6,277.7	6,544.8

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital \$'m	Accumulated losses \$'m	Other reserves \$'m	Total equity \$'m
At January 1, 2023	5,312.0	(730.4)	274.3	4,855.9
Shares repurchased and canceled through buyback program	(10.0)	—	—	(10.0)
Exercise of share options	92.9	—	(92.9)	—
Share-based payment expense	—	—	13.2	13.2
Other reclassifications related to share-based payment	—	0.9	(1.4)	(0.5)
Total transactions with owners	82.9	0.9	(81.1)	2.7
Income for the year	—	112.0	—	112.0
At December 31, 2023	5,394.8	(617.5)	193.2	4,970.5
At January 1, 2024	5,394.8	(617.5)	193.2	4,970.5
Exercise of share options	8.3	—	(8.3)	—
Share-based payment expense	—	—	20.1	20.1
Total transactions with owners	8.3	—	11.8	20.1
Loss for the year	—	(1,308.6)	—	(1,308.6)
At December 31, 2024	5,403.1	(1,926.1)	205.0	3,682.0
At January 1, 2025	5,403.1	(1,926.1)	205.0	3,682.0
Exercise of share options	16.6	—	(16.6)	—
Share-based payment expense	—	—	28.0	28.0
Reclassification	—	5.2	(5.2)	—
Total transactions with owners	16.6	5.2	6.2	28.0
Loss for the year	—	(784.8)	—	(784.8)
At December 31, 2025	5,419.7	(2,705.7)	211.3	2,925.3

COMPANY STATEMENT OF CASH FLOWS

	2025 \$'m	2024 \$'m	2023 \$'m
Cash flows from operating activities			
Cash (used in)/from operations	(81.6)	0.3	(105.8)
Net cash (used in)/from operating activities	(81.6)	0.3	(105.8)
Cash flows from investing activities			
Purchase of software and licenses	-	(0.2)	(1.4)
Investment in subsidiaries	(71.3)	(72.5)	(33.6)
Dividends received from subsidiaries	195.1	52.2	-
Loan disbursed to subsidiaries	(1,159.2)	(880.3)	(0.6)
Loan principal repayment received from subsidiaries	1,322.9	263.6	43.0
Loan interest repayment received from subsidiaries	177.2	61.2	23.6
Interest received	15.2	6.8	8.5
Net cash from/(used in) investing activities	479.9	(569.2)	39.5
Cash flows from financing activities			
Shares repurchased and canceled through buyback program	-	-	(10.0)
Interest paid	(193.6)	(110.7)	(92.5)
Bank loans and bond proceeds received (net of transaction costs)	194.2	1,922.3	-
Fees on borrowings and derivative instruments	(7.2)	(4.1)	(10.2)
Bank loans and bonds repaid	-	(1,000.0)	-
Net gain settled on derivative instruments	-	0.7	0.4
Net cash (used in)/from financing activities	(6.6)	808.2	(112.3)
Net increase/(decrease) in cash and cash equivalents	391.6	239.3	(178.6)
Cash and cash equivalents at beginning of year	306.1	67.3	245.4
Exchange differences	0.1	(0.5)	0.5
Cash and cash equivalents at end of year	697.7	306.1	67.3

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Basis of preparation

The accompanying condensed financial statements of IHS Holding Limited (the “**Parent**”) should be read in conjunction with the consolidated financial statements and notes thereto of IHS Holding Limited and subsidiaries (collectively, the “**Registrant**”) included in Part I, Item 8 of the Annual Report. The accompanying condensed financial statements of the Parent have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X.

The Parent’s accounting policies are consistent with those of the Registrant. In the Parent only financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses, unless the investment is acquired with a view to its subsequent disposal and the criteria for classification as held-for-sale are met. Transaction fees are included in the acquisition cost. An impairment loss is recognized for the amount by which the investment carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use.

2. Long term debt

IHS Holding (2025) Revolving Credit Facility and Cancellation of IHS Holding (2020) Revolving Credit Facility

The Parent entered into an up to \$400 million U.S dollar-denominated revolving credit facility agreement in June 2025 with Standard Chartered Bank as the original lender. The facility is scheduled to terminate in September 2028 (unless extended for up to two additional one-year periods), has an interest rate equal to Term SOFR plus a margin of 3.50% per annum. There are total commitments of \$300 million currently available under the facility, although this amount can be increased by \$100 million at the request of the Parent, if certain conditions set out in the facility agreement are met.

This facility replaces the previous \$300 million U.S. dollar-denominated revolving credit facility agreement which was originally entered into in March 2020 and was due to expire in October 2026.

IHS Holding (2025) Term Loan and Redemption of IHS Brasil - Cessão de Infraestruturas S.A. Debentures

The Parent entered into a \$200 million term loan agreement in June 2025 (the “**IHS Holding 2025 Term Loan**”), between, amongst others, IHS Holding Limited as borrower, IHS Mauritius NG Holdco Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, and IHS INT Mauritius Limited as guarantors, Standard Chartered Bank as facility agent and Standard Chartered Bank (Hong Kong) Limited as original lender.

The term loan is scheduled to terminate in December 2027 and amortizes monthly from June 2027 until December 2027. The interest rate is equal to Term SOFR plus a margin (which increases from 4.85% for the first 12 months to 5.85% for the next six months to 6.50% for the next six months to 7.50% for the final six months). Subject to certain conditions, IHS Holding Limited may voluntarily prepay its utilizations and/or permanently cancel all or part of the available commitments by giving five Business Days’ notice, or such shorter period as the majority lenders may agree.

The IHS Holding 2025 Term Loan was fully drawn in June 2025, and funds were applied towards repaying debentures issued by IHS Brasil - Cessão de Infraestruturas S.A. (“**IHS Brasil**”) (the “**IHS Brasil Debentures**”). The IHS Brasil Debentures were issued for BRL1,200.0 million (approximately \$225.5 million), in September 2023 at an interest rate of CDI plus 3.10% and BRL300.0 million (approximately \$56.4 million) in June 2024 at an interest rate of CDI plus 2.80% per annum. The IHS Brasil Debentures were redeemed in full in June 2025 pursuant to a tender offer, using the proceeds of the IHS Holding 2025 Term Loan together with existing cash on hand.

Nigeria (2023) Revolving Credit Facility

IHS Mauritius NG Holdco Limited, IHS Nigeria, IHS Towers NG Limited, INT Towers Limited and IHS Holding Limited entered into an NGN44.0 billion (approximately \$30.4 million) Naira-denominated revolving credit facility agreement in January 2023 (since upsized to NGN 55.0 billion (approximately \$38.0 million)) (as amended and/or as amended and

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FOR THE YEAR ENDED DECEMBER 31, 2025



restated from time to time the “**Nigeria 2023 RCF**”), between, amongst others, IHS Nigeria, IHS Towers NG Limited and INT Towers Limited as borrowers and guarantors; IHS Mauritius NG Holdco Limited, IHS Holding Limited, IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited and (since July 2024) INT Towers NG Finco 1 Plc as guarantors; Ecobank Nigeria Limited as agent and certain financial institutions listed therein as original lenders.

The Nigeria 2023 RCF contained customary information undertakings, affirmative covenants and negative covenants. The interest rate was 20% per annum in the first year, moving to a floating rate of Nigerian MPR plus a margin of 2.5% (as further described therein) for the remainder of the term.

A schedule of debt maturities is as follows:

	<u>Currency</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Carrying value</u> <u>\$'m</u>	<u>Within</u> <u>1 year</u> <u>\$'m</u>	<u>1 - 3</u> <u>years</u> <u>\$'m</u>	<u>3 - 5</u> <u>years</u> <u>\$'m</u>	<u>Over 5</u> <u>years</u> <u>\$'m</u>
2025								
Dual-tranche Bullet Term Loan Facility	USD	Oct'29	4.50% + 3M SOFR	256.8	21.7	43.5	276.8	—
Dual-tranche Bullet Term Loan Facility	ZAR	Oct'29	4.50% + 3M JIBAR	198.6	22.4	45.0	218.1	—
Bank Term Loan	USD	Dec'27	4.85% + 3M SOFR	198.2	20.1	218.9	—	—
Senior Note	USD	May'30	7.875%	546.7	43.3	86.6	615.0	—
Senior Note	USD	Nov'31	8.250%	645.3	53.6	107.3	107.3	703.6
Senior Note	USD	Nov'26	5.625%	200.5	211.3	—	—	—
Senior Note	USD	Nov'28	6.250%	500.2	31.3	562.5	—	—
				<u>2,546.3</u>	<u>403.7</u>	<u>1,063.8</u>	<u>1,217.2</u>	<u>703.6</u>
2024								
Dual-tranche Bullet Term Loan Facility	USD	Oct'29	4.50% + 3M SOFR	256.6	23.7	47.3	302.4	—
Dual-tranche Bullet Term Loan Facility	ZAR	Oct'29	4.50% + 3M JIBAR	175.2	21.7	43.3	215.9	—
Senior Note	USD	May'30	7.875%	545.4	43.3	86.6	658.3	—
Senior Note	USD	Nov'31	8.250%	644.2	53.6	107.3	107.3	757.3
Senior Note	USD	Nov'26	5.625%	200.8	11.3	211.3	—	—
Senior Note	USD	Nov'28	6.250%	499.5	31.3	62.5	531.2	—
				<u>2,321.7</u>	<u>184.9</u>	<u>558.3</u>	<u>1,815.1</u>	<u>757.3</u>

In addition to the guarantees set out in note 22, Borrowings, IHS Holding Limited is a guarantor for the following:

IHS Zambia Limited Facility

IHS Zambia Limited entered into two facilities with a common terms agreement originally in December 2020 (as amended and/or restated from time to time, including in February 2021 and January 2023) with a total commitment of \$95.0 million with certain financial institutions (the “**Zambia Facility**”), split into a facility for an aggregate commitment representing \$75.0 million and a second facility for an aggregate commitment representing \$20.0 million. The Zambia Facility is guaranteed by IHS Holding Limited, and was fully utilized as of March 2021. The Zambia Facility has an interest rate of 5.0% plus 3 Month Term SOFR and a credit adjustment spread ranging between 0.11% to 0.43% and contains customary information and negative covenants and requires IHS Zambia Limited to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The covenants include that IHS Zambia Limited maintain specified net debt to EBITDA ratios and interest coverage ratios, each as defined in the agreement. The respective facilities will terminate in December 2027.

IHS Mauritius NG Holdco Limited Notes

On each of September 18, 2019 and July 31, 2020, our wholly owned subsidiary, IHS Mauritius NG Holdco Limited issued a total of \$940.0 million 8.0% Senior Notes due 2027 (the “**2027 Notes**”) guaranteed by IHS Mauritius NG1 Limited, IHS Mauritius NG2 Limited, IHS INT Mauritius Limited, IHS Nigeria, IHS Towers NG Limited and INT Towers Limited, and (since June 22, 2021) IHS Holding Limited. On June 22, 2021, pursuant to a successful consent solicitation, Holdco B.V. also effected certain amendments to the indenture governing the notes to, among other things, expand the “restricted group” to encompass IHS Holding Limited and all of IHS Holding Limited’s subsidiaries (which would then be subject to the covenants

and events of default under the indenture), and to make certain other consequential changes to the negative covenants and restrictions resulting from the larger group structure.

The 2027 Notes mature on September 18, 2027, and pay interest semi-annually, with the principal repayable in full on maturity. The 2027 Notes may be redeemed (in whole or in part) at a price of 100.0%.

The indenture contains customary negative covenants and restrictions, including, but not limited to, our ability to: incur or guarantee additional indebtedness and issue certain preferred stock; make certain restricted payments and investments, including dividends or other distributions; create or incur certain liens; enter into agreements that restrict the ability of restricted subsidiaries to pay dividends; transfer or sell certain assets; merge or consolidate with other entities and enter into certain transactions with affiliates.

On November 29, 2024 and December 6, 2024, the 2027 Notes were partially redeemed, in an aggregate principal amount of \$654.0 million following the issuance of the 2030/31 Notes.

Valuation of guarantees

The fair value of all guarantees was \$8.8 million as of December 31, 2025 (2024: \$18.2 million).