



W E N D E L

PRESS RELEASE – FEBRUARY 17, 2026

Wendel supports MTN's offer to acquire IHS Towers pursuant to which it will receive full liquidity on its 19% stake, representing net proceeds of approximately \$535m

Wendel (Euronext: MF.FP) today announces its support for the offer (the “Offer”) made by an affiliate company of MTN Group to acquire IHS Holding Limited (NYSE: IHS) (“IHS Towers” or the “Company”). The Offer has been approved by the board of directors of IHS Towers.

At \$8.5 per share, the Offer represents a premium of 36% to the 52-week volume-weighted average price (VWAP) as of February 4, 2026.

Upon closing, Wendel will receive full liquidity on its c.19% stake in IHS, representing proceeds of approximately \$535m to Wendel. The selling price represents a 21% premium over Wendel’s latest reported Net Asset Value (September 30, 2025).

Closing of the transaction is expected to occur in 2026, subject to IHS shareholder approval, regulatory approvals in the relevant markets, and customary closing conditions.

Founded in 2001, IHS Towers is one of the largest independent owners, operators and developers of shared communications infrastructure in the world by tower count with a sole focus on the emerging markets. The company has over 37,000 towers across its seven markets, including Brazil, Cameroon, Colombia, Côte d'Ivoire, Nigeria, South Africa and Zambia.

Wendel has been one of IHS's largest minority shareholder since 2012 and has supported the company throughout its journey to become one of the largest independent towercos focused on emerging markets. Since Wendel's initial investment, IHS has grown from approximately 1,000 towers in one country to more than 37,000 towers across seven countries. Over the past 13 years, IHS has expanded significantly and grew to become a \$1.8bn revenue company, delivering EBITDA margins in excess of 55 % of revenue. Following the Company's IPO on the NYSE in October 2021, Wendel has maintained its ownership unchanged.

Laurent Mignon, Wendel Group CEO, commented: “Wendel has been IHS’s partner for more than a decade and has supported its development. The combination of MTN and IHS is an industrial project that makes sense, and which Wendel fully supports by tendering its shares to MTN’s offer. This disposal enables Wendel to continue refocusing its strategy on direct investments in controlled, unlisted companies located in Europe and North America. Furthermore, this transaction is fully aligned with the active portfolio rotation strategy presented at the Investor Day in December 2025 and already recently illustrated by the sale of Stahl to Henkel, announced on February 4. Together, these two transactions will generate approximately €1.65 billion and give Wendel full flexibility to achieve its long-term value creation objectives through investments in private assets, the development of Wendel Investment Managers (WIM), and a higher return to shareholders, notably with the launch —following the announcement of our annual results— of a share buyback program representing nearly 9% of the share capital.”

Sam Darwish, IHS Towers Chairman and CEO: “Today’s announcement creates a compelling opportunity that provides certainty and immediate returns for our shareholders, enabling them to crystallize the significant value generated during our strategic review. The proposed transaction deepens our long-standing partnership with MTN, as it combines Africa’s largest mobile network operator with one of its largest digital infrastructure platforms, and underscores the strong connection between IHS Towers and the African continent. I would like to take this opportunity to thank our colleagues, customers and partners for their support over the past 25 years, as IHS Towers has grown from a single tower in one market to an eleven-country portfolio of approximately 40,000 towers at its peak.”

Ralph Mupita, Group President and CEO, MTN, commented: “This proposed transaction is a pivotal step in further strengthening MTN Group’s strategic and financial position for a future where digital infrastructure will become ever more essential to Africa’s growth and development. This transaction gives us a unique opportunity to buy back our towers and strengthen our ability to be partners for progress to the nation states in which we operate. For IHS customers and partners across the continent, we commit to continuing high standards of service and the right governance of what is the largest standalone and integrated tower company in Africa, enabled by the excellent people within IHS.”

Agenda

Thursday, February 26, 2026

Full-Year 2025 Results – Publication of NAV as of December 31, 2025, and Full-Year consolidated financial statements (before-market release)

Thursday, April 23, 2026

Q1 2026 Trading update – Publication of NAV as of March 31, 2026 (before-market release)

Thursday, May 21, 2026

Annual General Meeting

Thursday, July 30, 2026

H1 2026 results – Publication of NAV as of June 30, 2026, and condensed Half-Year consolidated financial statements (before-market release)

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its Principal Investments strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl, Munro and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management, completed in March 2025 the acquisition of 72% of Monroe Capital and announced the acquisition of Committed Advisors in October 2025. As of September 30, 2025, Wendel Investment Managers manages 46 billion euros on behalf of third-party investors, pro forma of the acquisition of Committed Advisors, and c.5.3 billion euros invested in its Principal Investments activity.

Wendel is listed on Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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