Helios Towers

Connecting people, powering growth

Helios Towers plc
Annual Report and Financial Statements 2025

At a glance

Helios Towers is a leading independent mobile tower company connecting people and powering growth across Africa and the Middle East.

We own and operate nearly 15,000 towers across nine countries in Africa and the Middle East – the fastest growing region globally for mobile services and data consumption – providing mission critical infrastructure and world-class operations to leading mobile network operators (MNOs).

Our purpose
Connecting people, powering growth.

Our vision
To be the leading towerco across Africa and the Middle East.

Our mission
To deliver customer experience excellence through our digital business excellence platform and create sustainable value for our people, environment, customers, communities, and investors.

2025 highlights

Sites
14,746
2024: 14,325

Tenancy ratio
2.2x
2024: 2.1x

Revenue
US$854m
2024: US$792m

Adjusted EBITDA[Δ]
US$471m
2024: US$421m

Operating profit
US$286m
2024: US$242m

Return on invested capital (ROIC)[Δ]
13.5%
2024: 12.9%

Free cash flow (FCF)[Δ]
US$66m
2024: US$19m

Net leverage[Δ]
3.4x
2024: 4.0x

[Δ] Alternative Performance Measures (APMs) are defined on pages 57–59.

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IMPACT 2030: Combining leading growth, returns expansion and shareholder distributions

Through our world-class platform, which combines a lease-up ready tower portfolio, operational excellence and strong positioning within attractive markets, we target highly accretive growth, compounding cash flows and shareholder distributions – what we view as the 'sweet spot' for a mobile tower company.

World-class platform

Well-invested tower assets, best-in-class operational delivery and strong governance combine to create a world-class, unique platform to deliver sustained growth and returns.

Leading independent mobile towerco

#1

in seven out of nine markets

Proven operational expertise

99.99%

power uptime; operational excellence embedded throughout the organisation

Fastest growing markets

Africa and the Middle East are characterised by decades-long structural trends, through population growth, low mobile penetration today and exponential data consumption.

Market tenancies (2026–30)[1]

>28,000

driven by population growth, low mobile penetration and exponential data growth

Data growth[2]

4x

data growth forecast up to 2030

Robust business model

Highly visible base of earnings through long-term contracts with blue-chip MNOs, high hard-currency earnings and CPI and power escalators.

Contracted revenue[3]

>US$5.3bn

c.70% revenue from investment-grade customers

Hard-currency Adjusted EBITDA[4]

71%

principally driven by four out of nine markets being innately hard-currency

Disciplined and flexible capital allocation

Platform set-up to deliver high incremental ROIC and proven ability to allocate capital to the highest returning opportunities.

High ROIC opportunities[5]

12 | 25 | 34%

strong incremental returns from 1x, 2x and 3x tenants

Shareholder distributions[6]

>US$400m

shareholder distributions targeted up to 2030

Since 2015, and through global volatility, we have delivered 10 consecutive years of Adjusted EBITDA growth at a 24% CAGR.

1 FTI Consulting, PoS report March 2026.
2 Ericsson mobility report, Africa & Middle East region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA as of Q4 25. For the period 2024–30.
3 Credit rating relates our customer's group entity or majority shareholder rating as of 31st December 2025.
4 DRC is dollarised, Oman is US dollar-pegged, and Senegal and Congo B are euro-pegged.
5 Based upon our average targeted build-to-suit economics as of December 2025.
6 Targeting over US$250 million through share buyback and over US$150 million through dividends.

World-class platform

We are a leading independent mobile tower company operating across nine markets in Africa and the Middle East. Our markets share similar attributes: decades-long growth, high lease-up potential and operational complexity. Through our well-invested platform and unique operational skill-set we are well-positioned to deliver value to all our stakeholders.

Group

Formed
2009

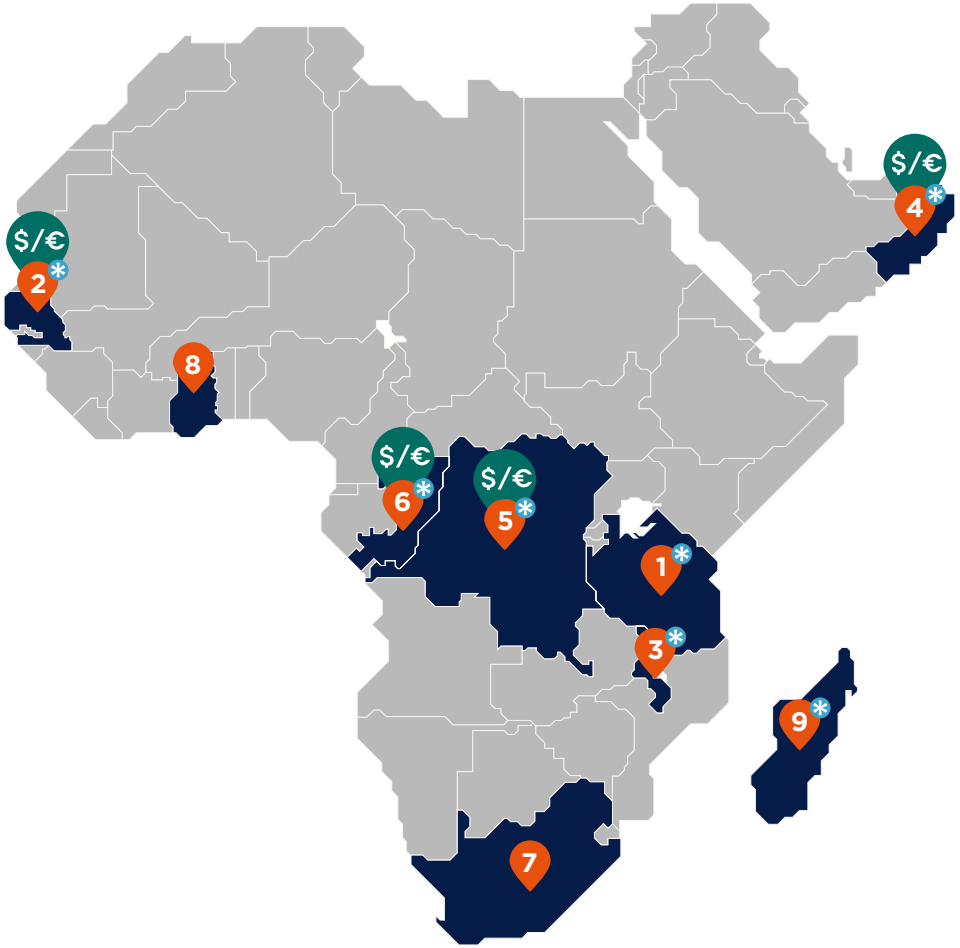
Sites
14,746

Tenancy ratio
2.2x

Population coverage[1]
158m

* Markets in which Helios Towers is the sole and/or leading independent mobile tower company

$/€ Hard-currency markets



East & West Africa

1 Tanzania
Est. operations: **2011**
Sites: **4,255**
Tenancy ratio: **2.6x**
Population coverage: **46m**

2 Senegal
Est. operations: **2021**
Sites: **1,477**
Tenancy ratio: **1.2x**
Population coverage: **13m**

3 Malawi
Est. operations: **2022**
Sites: **865**
Tenancy ratio: **2.1x**
Population coverage: **15m**

Middle East & North Africa

4 Oman
Est. operations: **2022**
Sites: **2,648**
Tenancy ratio: **1.7x**
Population coverage: **4m**

Central & Southern Africa

5 DRC
Est. operations: **2011**
Sites: **2,781**
Tenancy ratio: **2.7x**
Population coverage: **35m**

6 Congo Brazzaville
Est. operations: **2015**
Sites: **553**
Tenancy ratio: **1.7x**
Population coverage: **4m**

7 South Africa
Est. operations: **2019**
Sites: **388**
Tenancy ratio: **2.0x**
Population coverage: **12m**

8 Ghana
Est. operations: **2010**
Sites: **1,100**
Tenancy ratio: **2.4x**
Population coverage: **19m**

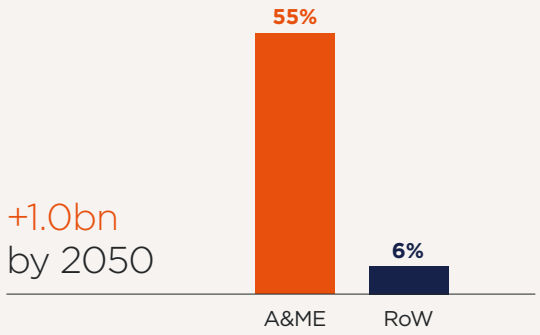
9 Madagascar
Est. operations: **2021**
Sites: **679**
Tenancy ratio: **1.3x**
Population coverage: **10m**

1 Population coverage represents the estimated number of people within the coverage footprint of Helios Towers sites.

A multi-decade growth runway

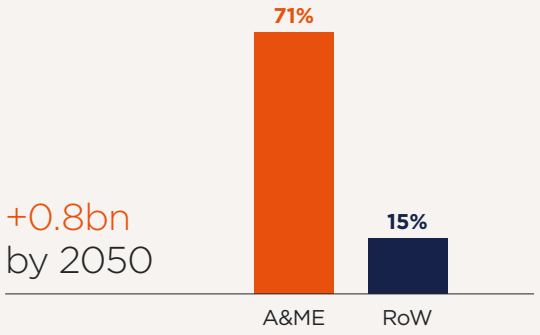
Africa and the Middle East is forecast to be the fastest growing region for mobile and data demand. This represents a multi-decade opportunity for mobile tower infrastructure, as MNOs require greater coverage, densification and capacity to meet the needs of increasingly digital societies.

Population growth[1]
2025–50

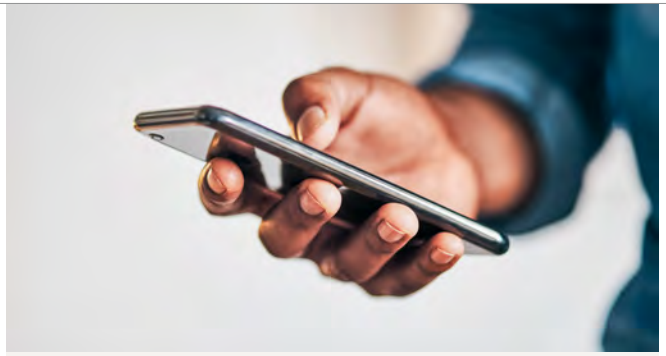


Africa and the Middle East are projected to grow by more than one billion people between 2025 and 2050, creating long-term demand for greater coverage, densification and connectivity infrastructure.

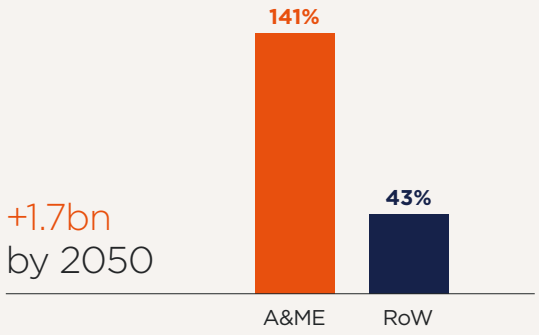
Unique mobile subscriber growth[2]
2025–50



Unique mobile subscribers are forecast to grow by 800 million by 2050, reflecting expanding network access, affordability improvements and the inclusion of fast-growing young populations.



Smartphone device growth[3]
2025–50



Smartphone adoption is rising sharply, with 1.7 billion additional devices expected by 2050, driving higher data consumption as they become the primary device for communication.

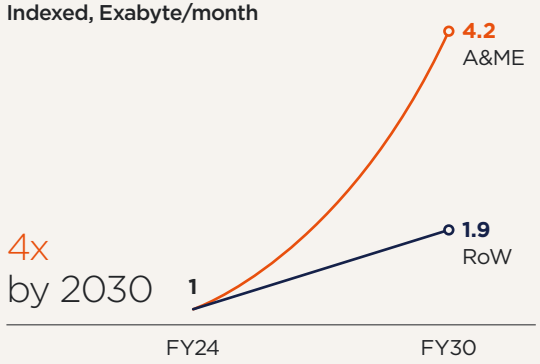
▸ **Read more on the growth opportunities for Helios Towers at** heliostowers.com/who-we-are/africa-and-the-middle-east

1 Cap IQ population forecast.
2 Global Telecoms report – BMI a fitch solutions company – September 2025 forecast through 2034, with forecast extended through to 2050 by FTI Consulting.
3 Smartphone devices growth between 2025 and 2050, FTI Consulting analysis.

The next five years: +28k forecast market tenancies

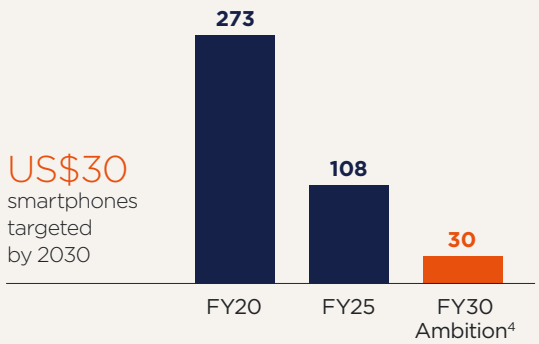
With some of the youngest populations in the world and low mobile and data penetration today, our nine markets represent some of the most compelling structural growth opportunities globally. Over the next five years, independent forecasts estimate over 28k market tenancies[1]; an organic growth opportunity similar to our business size today.

Data consumption[2]
Indexed, Exabyte/month



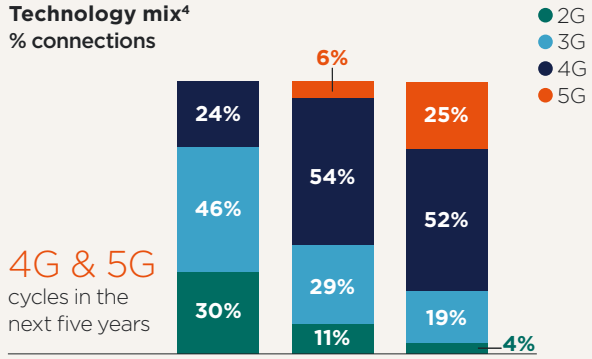
Data usage in Africa and the Middle East is set to quadruple by 2030, driving increased demand for towers and additional tenancies.

Cost of 4G smartphone[3]
US$



The cost of smartphones continues to decline rapidly. As devices become increasingly affordable, smartphone adoption is set to expand across our markets.

Technology mix[4]
% connections



Today, 4G is the leading technology across our markets, followed by 3G. Over the next five years 4G is expected to see continued investment, while 5G adoption accelerates and begins to scale, resulting in further densification requirements.

1 FTI Consulting, PoS report March 2026.
2 Ericsson mobility report, Africa and the Middle East region. Site-weighted consumption based on Helios Towers' mix of towers in SSA and MENA as of Q3 2025.
3 Average Global sales price per IDC quarterly mobile tracker and FTI Consulting analysis. Additional number of people in Sub-Saharan Africa per the GSMA report, October 2025. Reflects GSMA and big six MNOs ambition to reduce smartphone cost as per GSMA report, published October 2025.
4 Technology mix in Africa and the Middle East based on GSMA database, accessed October 2025.

Robust business model

We build, acquire, lease up and operate mobile towers that can accommodate and power the needs of multiple tenants.

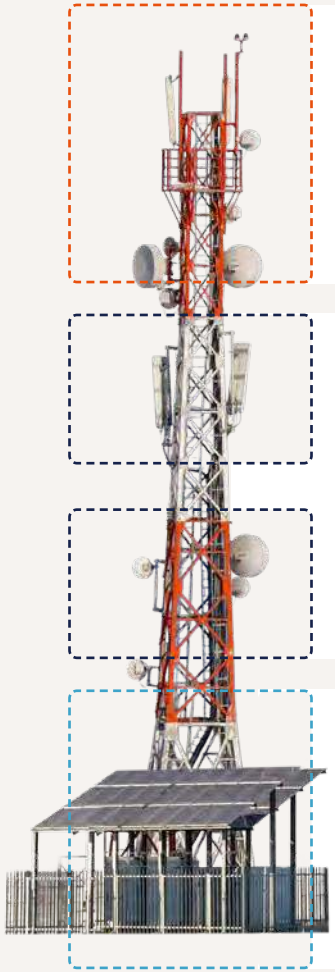
Our tenants are blue-chip MNOs, and we serve them across nine markets in Africa and the Middle East. We offer a high-quality and comprehensive passive infrastructure solution that includes site selection and preparation, maintenance, security, power management and hosting of active equipment such as antennae.

Our focus on building and acquiring sites with lease-up potential, and providing best-in-class customer service, supports the sustainable expansion of mobile connectivity.

MNOs can roll out and densify mobile coverage faster, more reliably, more cost-effectively and with a lower environmental impact.

We are proud of our role in advancing access to mobile communications in our markets, which in turn contributes to social and economic development.

We have a robust and resilient business model, set up to sustainably deliver digital infrastructure across our markets for decades ahead. Through a combination of high hard-currency earnings, contractual inflation protections, operating to world-class standards and working with top-tier mobile operators, we have a highly visible base of earnings, which is compounded through further expansion across our markets.



1 Build and acquire towers

We adopt a disciplined approach to investments in acquisitions and build-to-suit (BTS) sites, allocating capital to the highest returning opportunities. On average, our new BTS sites are expected to deliver a day-1 site ROIC of 12%[1] and have a high probability of lease-up, driving returns higher.

Our BTS model is customer driven, with construction initiated only upon receiving a contractual order from at least one MNO with an initial contractual life of over 10 years.

2 Colocation lease-up

Our primary focus is to add tenants to our towers (lease-up), sharing space and power equipment, which allows our customers to roll out quickly and cost-effectively. The majority of tower operating costs are fixed, therefore lease-up delivers strong earnings growth.

Colocation Adjusted EBITDA margins are approximately 80%, which combined with low incremental capex requirements, supports site ROIC of 25% and 34% for 2x and 3x tenants respectively[1].

3 Operational improvements

We also enhance site performance and returns through power optimisation and the application of Lean Six Sigma (LSS) principles. On average, we target ROIC to exceed 33% on operational initiatives.

For example, fuel remains our most expensive and carbon-intensive energy source. By investing in power solutions such as grid connections, hybrid systems and solar technologies, we reduce carbon intensity while enhancing financial returns.

We have a strong foundation of US$5.3 billion contracted revenues with an average remaining life of 6.6 years.

1 Site ROIC is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2025.

Disciplined and flexible capital allocation

Since our initial public offering, we have successfully completed two strategies, both ahead of plan and building the platform for the highly accretive growth targeted ahead.

Our first strategy post-IPO was one of expansion. We entered four new markets, doubled the size of our platform and built a high-quality, lease-up-ready portfolio across the region.

Our next strategy focused on integration and lease-up. This phase was transformative as we embedded Business Excellence within our new markets and elevated operations across the Group, leading to accelerated tenancy growth and consistently exceeding market expectations.

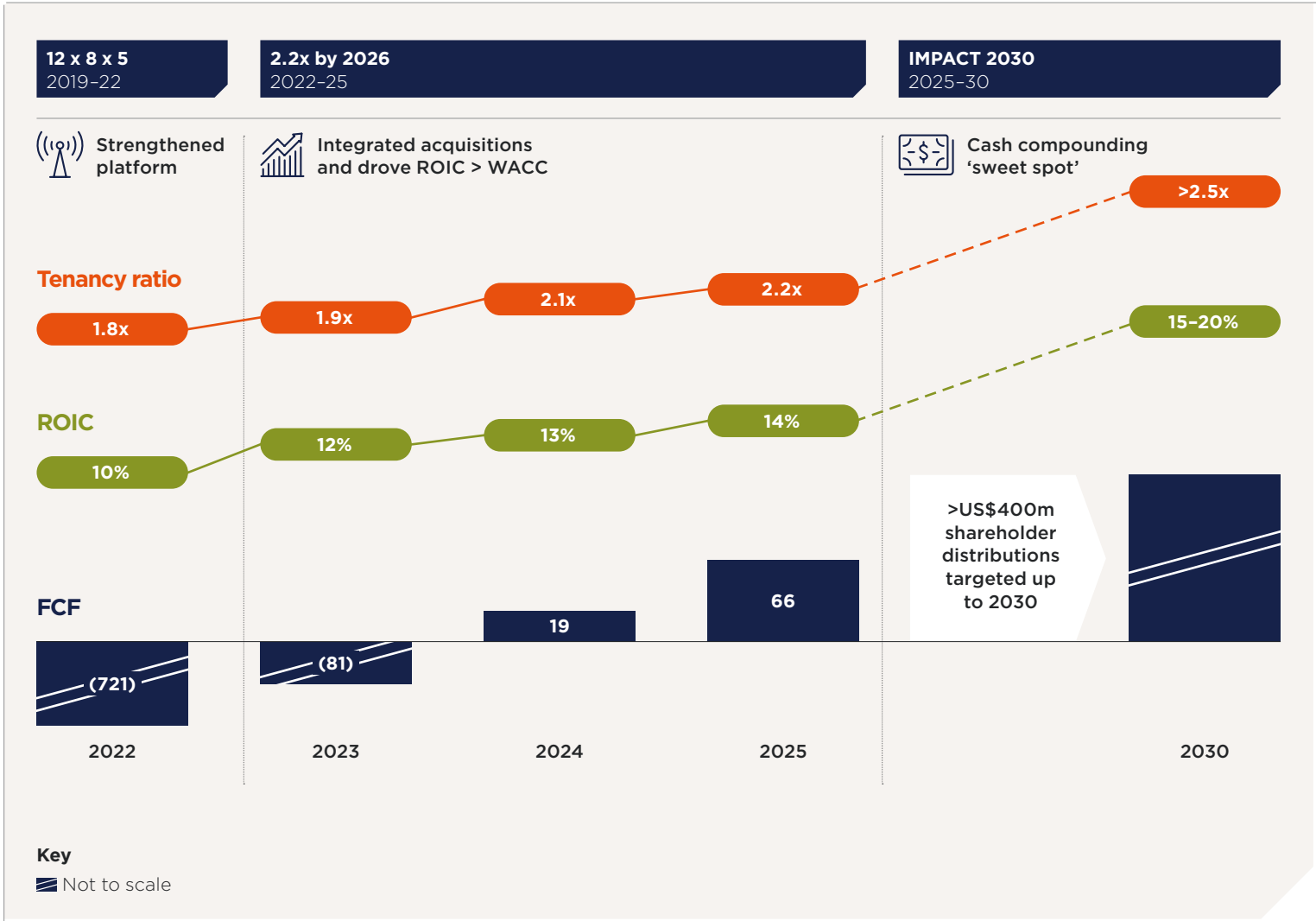
As a result, we achieved our 2.2x tenancy ratio target a full year earlier than planned, supporting free cash flow inflection. Building on this momentum, in November 2025 we announced our next five-year strategic plan: IMPACT 2030.

Through IMPACT 2030, we target generating >US$1.3 billion of recurring free cash flow, which we will deploy through our disciplined and flexible capital allocation framework.

The first pillar of our framework is optimised organic investments. We target >US$500 million discretionary capex up to and including 2030 on highly accretive sites, colocations and operational investments.

The second pillar of our framework is shareholder distributions, with >US$400 million targeted up to and including 2030.

The remaining capacity will be allocated to the highest returning opportunities available to us.



Our strategic framework

Underpinning our strategy are our three key pillars: Customer Experience Excellence, People and Business Excellence and Sustainable Value Creation. Through delivering world-class service in complex markets, enabled by our talented local teams and well-invested platform, we can create value for all our stakeholders.

Our purpose

Connecting people, powering growth

Our vision

To be the leading towerco across Africa and the Middle East

Our mission

Deliver customer experience excellence through our digital business excellence platform and create sustainable value for our people, environment, customers, communities and investors

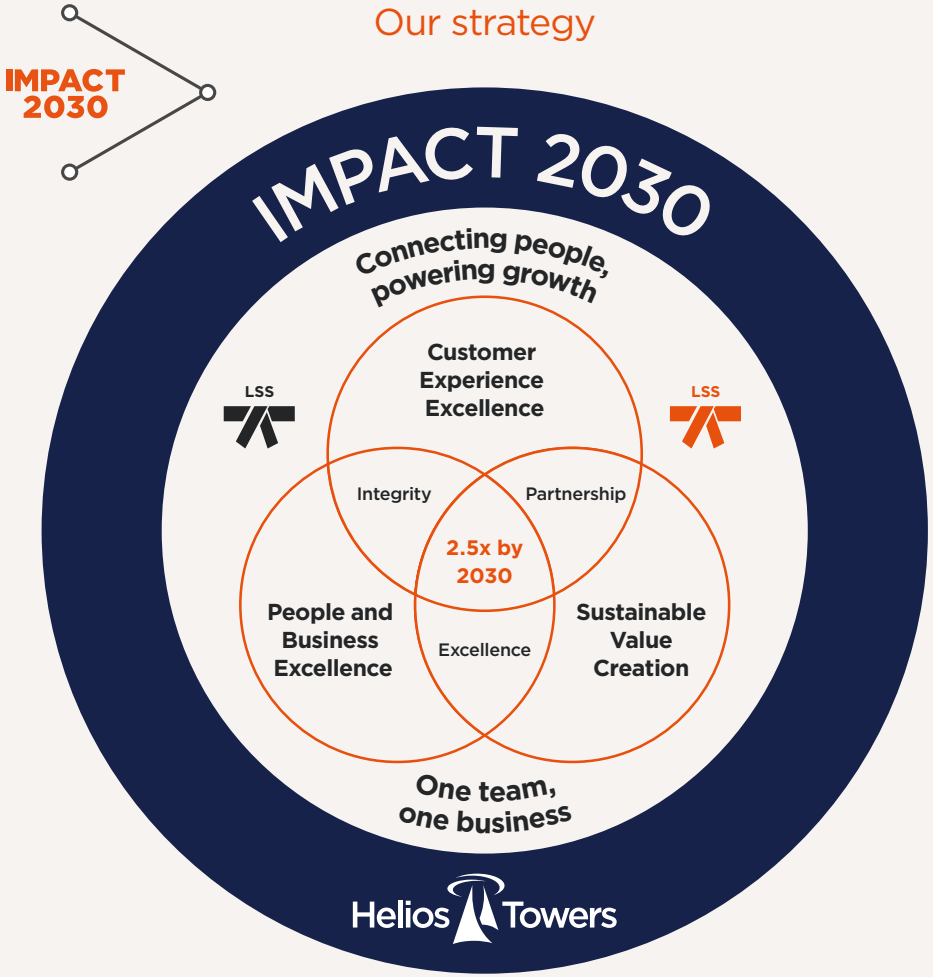
Our values

Integrity
Striving to do the right thing

Partnership
Based on mutual respect and benefit

Excellence
Our goal is to be the best we can be

Our strategy



▸ Read more on our strategic highlights on pages 1–6

Our targets

Tenancies (2030) >42,000	**Tenancy ratio** (2030) >2.5x
Downtime per tower per week (2030) <10s	**Adjusted EBITDA CAGR** (2025–30) >9%
ROIC (2030) 15–20%	**Cumulative RFCF**[1] (2026–30) US$1.3bn
Discretionary capex (2026–30) >US$500m	**Share buyback** (up to 2030) >US$250m
Dividend (2026–30) >US$150m	

1 Recurring free cash flow reflects the cash generated for management to deploy on discretionary capex, investor distributions or M&A. Please see Alternative Performance Measures on page 57–59.

Connecting communities and businesses through operational excellence

"Africa and the Middle East have the lowest mobile penetration and highest population growth globally, which is accelerating the need for more resilient and reliable digital infrastructure.

Through the dedication of our talented local teams and the strength of our leadership, we continued to meet this strong demand for mobile infrastructure across our markets. In fact, we achieved our five-year tenancy ratio target one year early. Our strong delivery means that over 158 million people now receive reliable mobile network coverage and that all of our stakeholders are experiencing the value we are creating through our infrastructure sharing model."

Sir Samuel Jonah KBE, OSG
Chair

From foundation to IMPACT 2030

In my native country of Ghana, we celebrated an important milestone for our company – 15 years since we became the first independent mobile tower company to operate on the continent.

It was a moment of reflection and pride. Through our infrastructure-sharing model, we supported mobile penetration in Ghana to increase from 35% in 2010 to 59% today. By enabling faster rollout, lower costs and more reliable power performance, we support mobile operators – and in turn, communities and businesses benefit from the transformative power of connectivity.

Our ability to deliver this impact rests on our people, who continue to demonstrate exceptional drive and commitment to our mission. Through their collective efforts, combined with our uniquely positioned tower platform, we delivered our 2.2x by 2026 strategy one year ahead of plan. This was our second strategic cycle delivered ahead of expectations, despite the global volatility we have all experienced over the past six years.

As Chair over that period, I have seen our platform go from strength to strength; through doubling in size, increased resilience and elevated operational capability. It is now primed for the next stage of value creation through IMPACT 2030. This is the moment we have been working towards: The convergence of industry-leading growth, expanding ROIC, and increasing shareholder distributions.

I am truly excited for this next stage of growth and I know our colleagues, who are also shareholders, are too, with more than half of them joining us for our Capital Markets Day.

Tackling the digital divide

There has never been a more exciting time for mobile development across our markets. While mobile penetration is only 50% today, similar to the US in the mid-2000s, forecasts point to accelerating penetration over the coming years. Combined with huge population growth, ever cheaper smartphones and forecast 5G adoption we anticipate strong mobile infrastructure demand to continue for decades.

As we expand our tower footprint, we see firsthand how reliable internet access transforms communities across Africa. Connectivity opens the door to essential services – linking students to digital learning, supporting small businesses as they reach new customers, enabling mobile banking in remote areas and improving access to healthcare. Every new site we roll out brings greater opportunity, inclusion and resilience, ensuring more people can participate fully in the digital economy and shape their own futures.

Population coverage

158m

2024: 151m

Local colleagues

94%

2024: 95%

Reduction in carbon emissions per tenant[1]

(10%)

2024: (6%)

1 Refers to the year-on-year reduction in Scope 1 and 2 carbon emissions per tenant (tCO_2e) compared to our baseline year.

Climate action

Across our markets, grid availability averages just 18 hours per day, which makes alternative technologies such as solar, batteries and, where necessary, generators essential to delivering reliable mobile connectivity.

By carefully managing our power solutions and maintaining a strong focus on operational excellence, we delivered record 99.99% power uptime despite the inherent challenges across our markets. This helped ensure people and communities could rely on their mobile connections every day.

At the same time, reducing our reliance on diesel generators remains a major priority. We are shifting towards cleaner energy solutions, strengthening grid connections in partnership with local utility companies and deploying alternative technologies wherever possible. This provides both an environmental and financial benefit to the business.

To accelerate this transition, in 2025 we invested US$11 million in initiatives including grid integration, solar power, advanced battery solutions and remote monitoring systems to minimise our environmental footprint. Since 2022, we have invested US$44 million through Project 100 and remain on track to invest a total of US$100 million by the end of this decade. As a result, by the end of 2025 we had reduced our scope 1 and 2 carbon emissions per tenant by 10%, as compared to our baseline year. While our fuel reduction investments had been largely offset by accelerated rural rollout, notably in fuel intensive DRC, our tenancy ratio expansion combined with continued power investments supported a material reduction in 2025.

Local, diverse, talented teams

Our ability to deliver world-class performance in complex environments is powered by the talent, resilience and commitment of our teams. We have always believed that the best organisations are built locally and grown from within. At the end of 2025, 94% of our colleagues were local, who understand our markets, our customers and our communities better than anyone else.

We are also proud that 79% of our leadership team have been promoted from within – which not only correlates highly with strong performance, it also provides inspiration for the next generation of talent growing in our markets.

Alongside hiring locally and promoting from within, a key facet of our people strategy is talent development.

This year we continued to expand Lean Six Sigma across the organisation, equipping teams with the tools and confidence to problem-solve, innovate and deliver consistently high performance. Our digital capability also continued to grow, with more than 20% of our colleagues taking part in coding camps and data-driven programmes.

We remain committed to building a more diverse business. While our industry is traditionally male-dominated, particularly in the markets where we operate, we continue to make progress towards our target of 30% female representation by 2026, reaching 29% in 2025. This is supported by leadership development, structured mentoring and partnerships that are shaping our next generation of leaders.

Our local, talented and diverse teams are united behind a clear strategy and purpose. This is further driven by our HT SharingPlan, which makes every employee a shareholder and allows our success to be truly shared.

We are one team, one business, and our people remain the engine behind our success.

Responsible governance

Strong governance is the foundation of our business and our Board brings together a rich expertise of telecommunications, power, finance and emerging markets. This year I have particularly enjoyed supporting our leadership and talented local teams to develop our IMPACT 2030 strategy.

The Board is confident that our strategy and actions meet the requirements of Section 172(1). Further detail can be found throughout this report, particularly on pages 81–83.

We recognise the importance of a diverse board. We continue to exceed the FCA Listing Rules and Parker Review targets on ethnic diversity, remaining compliant with the FTSE Women Leaders Review recommendation and the FCA requirement for 40% female Board representation and at least one woman in a senior role.

Alongside the governance provided by the Board, our systems and processes have also been developed through our continued partnership with top tier DFI investors such as British International Investment, DEG, EAIF and the IFC.

Outlook

Looking ahead, I am thoroughly excited about the future of our business. As Africa and the Middle East lead global population growth throughout this century, and as the demand for digital infrastructure intensifies, Helios Towers is well positioned to support this transformation and to help unlock the region's next chapter of development.

Our new strategic plan, IMPACT 2030, reflects a combination of industry-leading growth, ROIC expansion, and shareholder distributions. We are genuinely excited about what we can achieve over the next five years and the impact this will have on the markets and communities we serve.

On behalf of the Board, I extend my sincere thanks to all our stakeholders for their ongoing trust, support and partnership as we begin this exciting new chapter.

Sir Samuel Jonah KBE, OSG
Chair

IMPACT 2030: Industry-leading growth, high incremental returns and shareholder distributions

> "In 2025 we once again exceeded market expectations, powered by our world-class platform. We achieved our 2.2x tenancy ratio target over one year ahead of plan, while continuing to elevate the customer experience through business excellence. As we look to the year ahead, we enter a new strategic cycle with a well-invested platform, proven operational capabilities and structural growth tailwinds that support sustained value through 2030 and beyond."

Tom Greenwood
Group CEO

IMPACT 2030

2025 was not only our 10th consecutive year of unbroken Adj. EBITDA growth, rising from US$54m in 2015 to US$471m, it was also a pivotal year for the business in several other important ways. As I enter my 17th year with the Company, I have never been more excited about the opportunities ahead for Helios Towers.

Firstly, 2025 marked the launch of our new five-year strategy – IMPACT 2030 – under which Helios Towers will continue to deliver a global-quality customer experience, invest in high-return growth opportunities, and initiate a new phase of shareholder returns for the first time through our inaugural share buyback and dividend programs.

Secondly, we achieved '2.2x by 2026' – our previous strategy's headline objective of reaching an average of 2.2 tenants per site – more than one year ahead of schedule. This was a significant achievement for our exceptional teams and demonstrates that our relentless focus on customer experience excellence is building the trust and confidence that enables accelerated rollout, reinforcing Helios Towers as the tower partner of choice in our markets.

Thirdly, our portfolio now provides the daily connectivity needs of 158 million people, 24/7, through nearly 15,000 sites across nine markets. This represents both a significant responsibility and a powerful opportunity. As we expand our portfolio organically through IMPACT 2030, we targeting covering close to 200 million through our tower footprint.

Most encouraging of all, our growth runway extends well beyond this five-year plan. The structural drivers across our region – population growth, rising mobile penetration and increasing data consumption – remain firmly in place and these megatrends are set to continue for decades.

Customer Experience Excellence

The CEO of a major customer recently told me: "Your uptime and rollout speed are market leading. Now we want a closer partnership." That was a valuable challenge, and I understood what they meant. We have been successful executing tangible elements of delivery, but how do we enhance our partnership to enhance their experience with us as we collectively drive mobile growth across our markets?

This prompted a small but important refinement to our first strategic pillar. Under '2.2x by 2026' it was Customer *Service* Excellence; under IMPACT 2030 it is Customer *Experience* Excellence. While this continues to prioritise critical service metrics – power uptime and rollout speed – it also broadens our focus to the full end-to-end customer journey when working with Helios Towers.

This refinement means we now consistently ask ourselves:

- How can we make doing business with Helios Towers the easiest in the market?
- What currently frustrates customers, and how can we address it?
- How can we make partnering with Helios Towers a competitive advantage for them?
- What proactive steps can we take to anticipate opportunities and resolve issues early?

This focus is measurable and already delivering tangible impact. In 2025, we added a record 2,538 new tenancies through closer collaboration with our customers. Power downtime per tower per week reached a record low of just 1 minute and 10 seconds, improving consistently from over four minutes in 2022. We achieved record rollout speeds, delivering colocations in two days and build-to-suit sites in 102 days. Through our proprietary Geographic Information System (GIS), network development insight continues to strengthen, and we are now adding a second tenant to build-to-suit sites after an average of 2.5 years, compared to five years in 2020.

These operational improvements are directly translating into financial momentum, with double-digit Adj. EBITDA and free cash flow growth now underpinning the dividend and buyback program announced under IMPACT 2030.

As we move through the next cycle, one thing is certain: we will continue to focus relentlessly on customer experience excellence and pursue continuous improvement every day, at every site, in every market.

People and digital excellence

Helios Towers is an asset-rich business, but its greatest asset is its people. In an increasingly digital age, that statement is even more relevant.

Our ethos is clear: we invest in our people by providing the training, development, tools and opportunities they need to excel and progress. Delivering world-class customer experience depends on world-class people working together in world-class teams. We therefore set high performance expectations, supported by a culture of learning, curiosity, innovation and agility. With the right support framework, we actively encourage transparency and learning from mistakes – because that is the fastest route to improvement.

To enable our people to focus on value-enhancing work and maximise the fulfilment of working at Helios Towers, we have embedded 'Digital by Design' within IMPACT 2030. This is a transformative initiative to integrate AI and digital solutions across approximately 60 identified areas – from site operations to back-office processes and everything in between.

Our 15 year anniversary celebrations in Ghana

Each opportunity has been assessed against three criteria: financial improvement, customer experience enhancement, and health & safety advancement. Together, these initiatives will deliver sustained marginal gains, strengthening agility, efficiency and performance throughout this strategic phase.

Our investment in people and digital capability is already delivering tangible results. Today, 94% of our local workforce is local to the markets in which we operate. Lean Six Sigma certification – our foundational business excellence program – now covers 63% of our global workforce, up from 58% a year ago. More than 20% of colleagues participated in coding camps and hackathons in 2025, each developing AI-enabled applications to solve everyday business inefficiencies. In parallel, our teams completed 71 business excellence projects during the year, generating US$11 million in savings.

Power uptime

99.99%

2024: 99.99%

Colleagues trained in Lean Six Sigma

63%

2024: 58%

Tenancy ratio

2.2x

2024: 2.1x

Recurring free cash flow

US$208m

2024: US$148m

And we are not stopping there. As we progress through IMPACT 2030, we will extend capability-building to our maintenance, build and security partners through our Partner Engagement Programme, including Lean Six Sigma training, governance of business excellence projects and digital collaboration. Through this, we are targeting further improvements in site performance, efficiency and productivity.

Disciplined capital allocation

The business has reached what we call the cash compounding 'sweet spot'. We have achieved sufficient scale to fund all high-return organic growth opportunities while also generating surplus cash flow for sustainable shareholder returns.

This milestone reflects the successful execution of '2.2x by 2026': integrating acquired portfolios that doubled our platform, increasing tenancy ratio from 1.8x to 2.2x, and inflecting free cash flow from consumptive to generative – all of which laid the foundation for IMPACT 2030.

In November 2025, at the launch of IMPACT 2030, we announced our inaugural shareholder return program as part of a clear capital allocation framework.

Over 2026–30, we are targeting over >US$1.3 billion of recurring free cash flow. We will deploy over US$0.5 billion into high-returning organic growth to drive at least 9% average annual Adj. EBITDA growth, return over US$0.4 billion to shareholders, and retain the remaining US$0.4 billion of capital flexibility for the most value-accretive opportunities across the cycle.

Supported by strong structural growth – population, mobile penetration and data consumption – demand for our infrastructure is set to continue for decades, providing long-term compounding cash flows for investors.

Our 2025 performance sets a strong foundation for the next cycle: revenue increased 8%, Adj. EBITDA rose 12%, recurring free cash flow grew 40%, and free cash flow more than tripled to US$66 million in 2025. Operating profit increased 18% whilst cash from operations rose 21%. ROIC improved from 13% in 2024 to 14% in 2025, up from 10% in 2022, further widening the spread over our cost of capital and strengthening long-term value creation. We are targeting a 15–20% ROIC range by 2030.

Outlook

I look to 2026 and the full five-year cycle of IMPACT 2030 with great confidence and excitement. We enter this new strategic phase with strong operational momentum and financial performance. Our capital allocation framework clearly sets out how we will continue investing in high-returning organic growth while returning at least US$400 million to shareholders. At the same time, our people continue to innovate and strive for excellence across every market and every site.

I remain deeply grateful for the commitment and expertise of our colleagues. With the continued support of our customers, partners and investors, Helios Towers is uniquely positioned to connect people, drive growth and deliver compounding value – today and for decades to come.

Tom Greenwood
Group CEO
Helios Towers

ELT strategy session, May 2025

Our 2025 strategic KPIs

Our KPIs guide how we deliver value for our stakeholders. In 2025, we were proud to achieve many of our strategic targets one year ahead of plan. Accordingly, we launched our IMPACT 2030 strategy with further details on pages 1–7.

Key

No target · In progress · Achieved

Financial performance

Revenue US$m

854m

2025	854
2024	792
2023	721

No target

Adjusted EBITDA[Δ] US$m

471m

2025	471
2024	421
2023	370

No target

Adjusted EBITDA margin[Δ] %

55.2%

2025	55.2
2024	53.2
2023	51.3

Achieved

Operating profit US$m

286m

2025	286
2024	242
2023	146

No target

Recurring free cash flow[Δ] US$m

208m

2025	208
2024	148
2023	93

No target

Return on invested capital[Δ] %

13.5%

2025	13.5
2024	12.9
2023	12.0

No target

Δ Alternative Performance Measures are defined on pages 57–59.

Impact KPIs[1]

Digital inclusion

Sites #

14,746

2025	14,746
2024	14,325
2023	14,097

No target

Tenancies #

31,944

2025	31,944
2024	29,406
2023	26,925

No target

Tenancy ratio x

2.2x

2025	2.2x
2024	2.1x
2023	1.9x

Achieved

Downtime per tower per week minutes

1:10

2025	1:10
2024	1:16
2023	2:10

In progress

Rural sites #

6,114

2025	6,114
2024	6,008
2023	5,817

Achieved

Population coverage million

158m

2025	158
2024	151
2023	144

In progress

Local, diverse, talented teams

Local colleagues in our OpCos %

94%

2025	94
2024	95
2023	96

In progress

Female colleagues %

29%

2025	29
2024	29
2023	28

In progress

Colleagues trained in Lean Six Sigma %

63%

2025	63
2024	58
2023	53

In progress

Climate action

Carbon emissions per tenant[2] tCO_2e

12.54

2025	12.54
2024	13.15
2023	13.45

In progress

Responsible governance

ISO accreditations maintained %

100%

2025	100
2024	100
2023	100

Achieved

1 Please see the Glossary for definitions of our non-financial KPIs.
2 Please see further information on our carbon footprint on page 24.

Our Sustainable Business Strategy

Our Sustainable Business Strategy is designed to create value for our people, environment, customers, communities and investors. We report progress on our strategy through four key areas.

Digital inclusion

▸ p16

Climate action

▸ p19

Local, diverse, talented teams

▸ p25

Responsible governance

▸ p28

Our strategic approach

As we transition to our IMPACT 2030 strategy, we remain committed to driving the growth of mobile communications across Africa and the Middle East while keeping sustainability at the core of everything we do. Our Sustainable Business Strategy is instrumental in driving our mission to deliver customer experience excellence through our business excellence platform, creating sustainable value for all stakeholders. Underpinned by responsible governance, the impact we create through driving digital inclusion, reducing our environmental impact and building local, diverse, talented teams enables the business to deliver financial and social value creation over the long term.

▸ **Read more about our governance of sustainable business on page 3 of our Sustainable Business Addendum**

Our double materiality assessment

In 2024, we revised our double materiality assessment (DMA) to identify how our activities impact the wider environment and society, while assessing how sustainability issues can trigger financial effects on our business. Our DMA process included a context analysis, interviews and workshops with internal and external stakeholders, and a deep-dive review with senior management to validate results. This assessment was overseen and approved by the Sustainability Committee. Conducting a DMA has provided us with further insights into the sustainability-related impacts, risks and opportunities within our value chain, in turn fostering enhanced transparency, accountability and long-term value creation.

▸ **Read more about the results of our DMA in our Sustainable Business Addendum**

Material topics across the value chain

As part of our double materiality assessment, we evaluated material topics across our value chain, identifying where they are most prevalent, with the icons below indicating their relevance at each stage.

1 Build and acquire towers

Corresponding material topics

We directly and indirectly support the employment and training of a local workforce who build, maintain and secure our sites. In the design of new builds, we are reducing the use of steel and concrete, thereby lowering associated Scope 3 emissions. Health and safety is critical at this stage, and we invest in partner training and rigorous site safety checks.

2 Colocation lease-up

Corresponding material topics

Our infrastructure-sharing model involves leasing space to multiple MNOs. Through colocation, operational energy use and carbon emissions per tenant are lower compared to a single tenant or traditional operator-owned model. This approach also avoids emissions associated with additional tower steel, concrete and other assets.

3 Operational improvements

Corresponding material topics

Through investing in power solutions such as grid optimisation, hybrid and solar technologies, we are reducing our emissions intensity per tenant. Having a highly localised workforce enables us to drive operational excellence and ensure they comply with the highest standards in health and safety.

Material topics[1]:

- Digital inclusion
- Health and safety
- Energy
- Climate change mitigation
- Security-related impacts
- Working conditions in the supply chain
- Local employment
- Ethical business conduct
- Equal treatment and opportunities for all
- Training and skills development
- Strategic community investment

1 Training and skills development and strategic community investment are not included in our top material topics. However, we monitor and manage our impacts in these areas and report on them as part of delivering our Sustainable Business Strategy.

Digital inclusion

THE CHALLENGE

Africa and the Middle East account for the majority of global population growth to 2050 with a 55% increase from today over the next 25 years[1]. However, there is a major infrastructure and usage gap in Sub-Saharan Africa and the Middle East compared to more developed parts of the world. Around one billion people across Africa and the Middle East do not use, or are not covered by, mobile broadband[2].

THE OPPORTUNITY

By 2050, the number of unique mobile subscriptions in Africa and the Middle East is expected to reach 800 million, an increase of 70% from today[3]. Over the next five years, our markets are expected to see an additional 91 million mobile connections and fourfold data growth[4]. Meeting the anticipated future demand for digital services will require expanding our tower infrastructure.

OUR ROLE

With minimal availability of fixed-line internet in our markets, the mobile connectivity powered by our towers has enabled communities to access life-enhancing services, often for the very first time. Our infrastructure-sharing model and expertise in maintaining reliable power enables MNOs to roll out and densify mobile coverage cost effectively and with a lower carbon footprint.

2025 progress

Sites
14,746
2024: 14,325

Tenancies
31,944
2024: 29,406

Population coverage
158m
2024: 151m

Material issues:

- Digital inclusion
- Strategic community investment

Sustainable Development Goals:

1 Cap IQ population forecast.
2 GSMA database, accessed January 2025.
3 Global Telecoms report – BMI – Sept 2025 forecast through 2034, with forecast extended to 2050 by FTI Consulting.
4 Ericsson Mobility Report, Africa & Middle East region.

Bridging the connectivity and infrastructure divide

Growing our portfolio to drive digital inclusion

In 2025, we grew our portfolio to 14,746 sites across our nine markets. We had record organic tenancy additions of 2,538, principally colocations, reflecting our focus on customer experience excellence. We achieved our 2026 target tenancy ratio of 2.2x a year ahead of plan, backed by strong lease-up performance. Improved colocation and tenancy ratios allow shared infrastructure to be used more efficiently, reducing environmental impact per tenant and supporting improved network coverage for mobile users. As part of our IMPACT 2030 strategy, we plan to grow to over 42,000 total tenancies and a tenancy ratio exceeding 2.5x by 2030.

We continued to see marked improvements in our rollout speed for customers, prioritising safety and efficiency, while reducing our average colocation and BTS delivery times. Our BTS delivery time has reduced by almost 40% since 2022 and colocation rollout now averages two days across the Group. We continue to target further improvements through our IMPACT 2030 strategy.

At present, our infrastructure supports reliable connectivity for approximately 158 million people across Africa and the Middle East. To meet the rising demand for data and enhanced connectivity, we are deploying innovative technologies that extend coverage into areas where traditional tower infrastructure is less effective.

Our suite of solutions addresses the practical challenges of network expansion, such as limited space in dense urban centres, through options like lamppost monopoles as well as lean, space-efficient products designed to optimise performance.

Expanding coverage for underserved communities

Across our markets, governments have set ambitious goals to ensure universal access for the population. For MNOs, rural networks tend to generate lower revenue than urban networks. Our infrastructure-sharing model ensures that rural rollout is more economical for our customers and supports digital inclusion in rural areas.

Mobile connectivity powered by our infrastructure is also fundamental for the transition to a low-carbon economy in our regions. The increasing adoption of 5G and the Internet of Things means that consumers, businesses and public administrations can apply new technologies that reduce emissions in areas such as transport, manufacturing and agriculture[1].

Through enabling mobile connectivity and contributing to social and economic development in our markets, we contribute to the realisation of all 17 UN Sustainable Development Goals (SDGs). According to GSMA, in 2023, the mobile industry had achieved 58% of its potential contribution to the SDGs – up from 31% in 2015[2].

1 GSMA, 2026 Enablement effect 2.0: getting the full picture.
2 GSMA, 2024 Mobile Industry Impact Report: Sustainable Development Goals.

Redesigning towers for impact

Since 2024, we have been assessing tower design opportunities for enhancement, in collaboration with our customers, particularly in locations with limited grid.

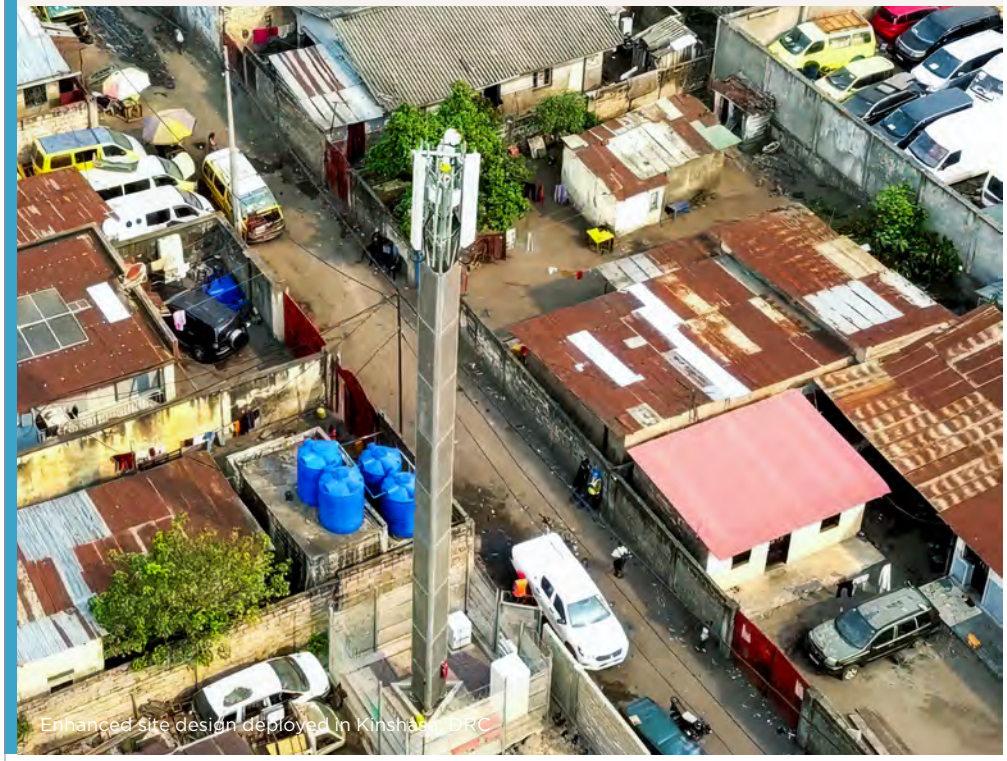
Through this approach, a leaner site solution has been developed that removes dependency on fuel-based systems while continuing to deliver high levels of network availability.

This design requires no heavy machinery, has a smaller carbon footprint and is more cost effective.

Overall the site can be deployed in two weeks, accommodating up to three tenants, providing faster connectivity for nearby users.

This design uses around half the steel and reinforcement weight and requires only a third of the concrete compared with traditional designs. For every kilogram of steel saved, approximately 2.3kg of CO_2e is avoided. Similarly, for every cubic metre of concrete saved, about 240kg of CO_2e is avoided.

During 2025, we have deployed this design across several urban sites in Kinshasa, DRC. Based on the success of this rollout, around 500 sites are to be deployed in 2026.



Enhanced site design deployed in Kinshasa, DRC

The Coding Caravan, Mampong, Ghana

Strategic community investment

Alongside our business growth directly supporting digital inclusion, we are also developing strategic, long-term projects and partnerships that address the usage gap and improve digital skills.

Our community investment is focused on:

- education, skills and digital inclusion;
- access to cleaner power and amenities; and
- addressing climate change and reducing carbon emissions.

We prioritise projects that impact rural communities and women, groups that are least likely to be connected to – and using – mobile. The rural-urban gap in mobile internet adoption in Sub-Saharan Africa is 48%[1]. In addition, the mobile internet gender gap in Sub-Saharan Africa is one of the widest globally at 29%[2].

Helios Towers Graduate Programme

In 2025, we continued to strengthen our collaboration with the Mastercard Foundation to support youth employment and skills development across Africa as part of the HT Graduate Programme.

Under this initiative, six key roles were successfully filled for a year across our operations in Malawi, South Africa, DRC and Senegal, contributing to functions such as engineering, data science and human resources. 50% of these placements were women, underscoring our commitment to advancing gender diversity within our workforce. In 2026, we will welcome our second, larger cohort under the Mastercard Foundation Programme.

1 GSMA The State of Mobile Internet Connectivity 2025: Overview Report.
2 GSMA The Mobile Gender Gap Report 2025.

2025 highlights

Ghana

In partnership with the Ghana Chamber of Telecommunications and the Institute of ICT Professionals Ghana, we sponsored and hosted a coding session at the Demonstration School for the Deaf, Mampong, bringing coding education to hard-of-hearing learners for the first time. Our support will help to train 100 pupils and 50 facilitators in coding and equip mobile digital labs with devices and teaching aids.

Malawi

We launched an ICT Lab project at Mphungu Primary School, Lilongwe, to address the issue of limited access to digital literacy resources in underserved communities. The project aims to enhance digital literacy, impacting the lives of thousands of students.

Tanzania

Working with our NGO partner Camara, we officially handed over a fully renovated classroom and new ICT equipment to Igogwe Secondary School in Ilemela District. As part of our broader community investment strategy, we also launched a tree-planting initiative at Igogwe, planting 60 trees around the school to support a healthier environment and raise environmental awareness.

Senegal

At the Scientific High School of Excellence in Diourbel, we supported the establishment of a fully equipped science laboratory, enhancing the learning environment for students. The school specialises exclusively in STEM education, with girls representing 60% of the student population.

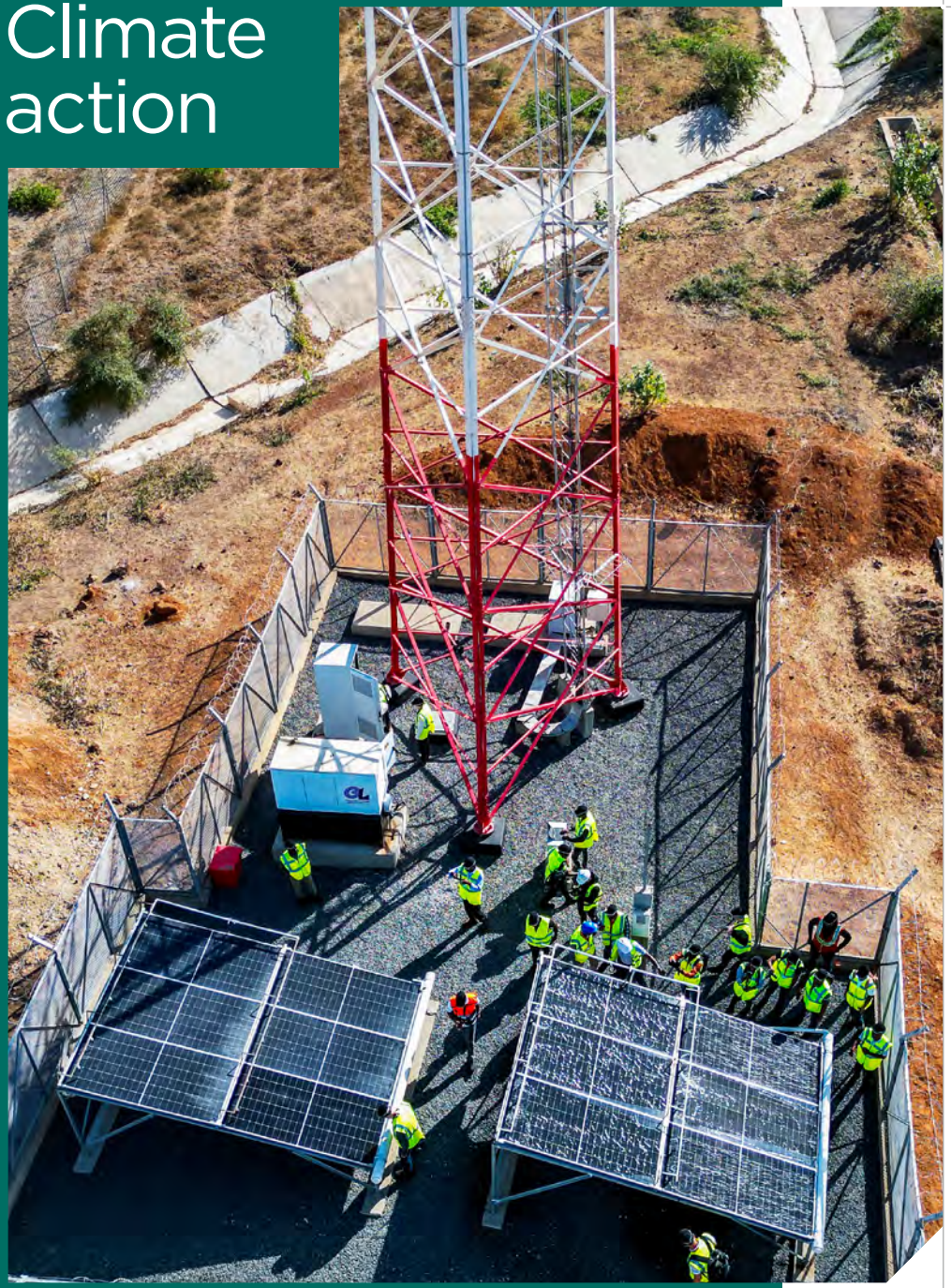
South Africa

For International Girls in ICT Day our colleagues collaborated with the University of Johannesburg in hosting learners for an ICT event. Students learnt about computer systems and attended web development workshops. They were also given free online resources to learn coding and development of websites and apps.

Congo Brazzaville

In collaboration with Airtel, we launched the Portal for People Living with Disabilities and supported the initiative with laptop donations and a rehabilitation centre. The portal is a careers and support platform supporting individuals with disabilities.

Climate action



THE CHALLENGE

Decoupling our business growth – which enables vital connectivity for millions more people – from carbon emissions is a major challenge in the markets where we operate. As we work in regions with some of the lowest electrification rates in the world, we rely on generators to guarantee uninterrupted power for our customers' networks. Our African markets face some of the most severe impacts of climate change, despite the continent accounting for less than 4% of global CO_2 emissions[1].

THE OPPORTUNITY

Our markets are on the cusp of a mobile boom. The region would need one million more towers to match the same density per person seen in developed markets such as Europe and the US today[2].

OUR ROLE

Our colocation model is the most carbon- and cost-efficient way to deploy the infrastructure network needed to meet the demand for mobile adoption and data consumption expected over the next few years. Increasing colocation, alongside rollout of optimal power solutions, reduces emissions when compared to the traditional operator-owned model.

2025 progress

Carbon emissions per tenant (tCO_2e)

12.54

2024: 13.15

Power uptime

99.99%

2024: 99.99%

Project 100 spend

US$11m

2024: US$12m

Material issues:

Energy

Climate change mitigation

Sustainable Development Goals:

1 The International Energy Agency, 2023.

2 TowerXchange, UN World Population Prospects, 2024.

Reducing our environmental impact and investing in low-carbon solutions

Our operating context

Optimising our energy consumption and lowering emissions intensity are key levers to reducing our environmental impact. As electricity supply from the national grids in most of our markets is limited and unreliable, we rely on diesel generators to guarantee power for customers. The diesel and electricity used to power our towers accounts for 99% of our Scope 1 and 2 greenhouse gas (GHG) emissions (see page 24 for more on our carbon emissions data). With diesel being a major contributor to our carbon footprint and operating costs at tower sites, we prioritise reducing diesel usage and maximising the use of grid electricity wherever possible.

However, we have a significant variance in the supply and carbon intensity of grid electricity across our markets, from eight hours a day in DRC to 23 hours in Senegal. The chart shows site-weighted average grid availability per day across the Group – averaging 18 hours a day. It also illustrates how grid electricity carbon intensity compares to diesel generation in each market, highlighting the emissions benefit of grid-connected sites.

Power uptime for reliable mobile connectivity

Our strategic key performance indicator (KPI) of downtime per tower per week is the average amount of time that our sites are not powered across each week. Working in locations where grid electricity is unreliable or non-existent, we take pride in providing world-class power uptime.

This aligns with our efforts to build resilient infrastructure under SDG 9.

With 90% of mobile users on pay-as-you-go in our markets, 1% of downtime (or 1 hour 40 minutes a week) represents an estimated revenue loss of US$175 million for our customers and a risk of end-users switching to alternative mobile operators[1].

In 2025, we achieved one minute and 10 seconds average downtime per tower per week – an 8% improvement on 2024. In May 2025, we achieved our first downtime per tower per week of 0 seconds in Senegal, followed by 0 seconds in Oman in July, reinforcing the improvements across the portfolio and our infrastructure reliability.

Digitalisation

Our IMPACT 2030 strategy places digitalisation at the centre of how the Group enhances performance and resilience. Through digital twins – data-driven virtual replicas of our physical sites and power systems – advanced data analytics and AI-driven insights, we are developing a Smart Operations Centre that enables real-time monitoring of our sites, improved decision making and optimised power assets across our portfolio. This integrated approach supports stronger network reliability, faster issue resolution and a safer operating environment, while contributing to lower energy consumption, reduced emissions and cost efficiencies.

Average grid availability per day (hours) and grid carbon intensity[2]
Includes both on- and off-grid sites

1 Tanzania
Grid emits 60% less CO_2e per kWh than diesel

2 Senegal
Grid emits 53% less CO_2e per kWh than diesel

3 Malawi
Grid emits 94% less CO_2e per kWh than diesel

4 Oman
Grid emits 62% less CO_2e per kWh than diesel

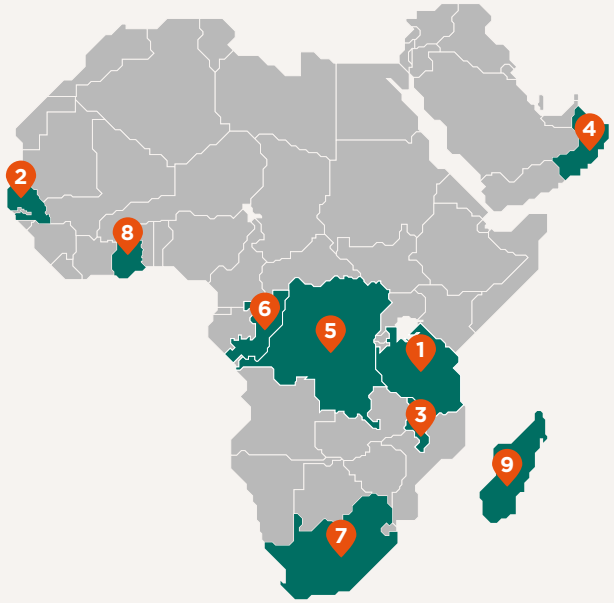
5 DRC
Grid emits 99.9% less CO_2e per kWh than diesel

6 Congo B
Grid emits 42% less CO_2e per kWh than diesel

7 South Africa
Grid emits 16% less CO_2e per kWh than diesel

8 Ghana
Grid emits 71% less CO_2e per kWh than diesel

9 Madagascar
Grid emits 49% less CO_2e per kWh than diesel



1 Calculated using total FY24 cellular revenues across our 9 markets, multiplied by 1%. Cellular revenues as per GSMA database accessed July 2025.

2 Carbon intensity calculated using grid emission factors and average efficiency assumptions for diesel generators.

Our carbon reduction target

We have set a near-term target to reduce Scope 1 and 2 emissions per tenant by 36% by 2030, compared to a 2020 baseline, alongside a long-term ambition to achieve Net Zero by 2040, representing a 90% overall reduction against the same baseline.

Our 2030 target covers Scope 1 and 2 emissions where we can make the most material impact (the diesel and electricity used to power our customers' networks). The target was updated in 2024 to reflect portfolio expansion since 2021, including four additional markets, and our increased exposure to more fuel-intensive geographies where grid infrastructure is limited, particularly in the DRC.

Solar site in Oman

There is a clear correlation between low mobile penetration, limited grid availability and higher carbon intensity per tenant, meaning the markets with the greatest connectivity gaps are often those with the highest operational emissions intensity.

Based on our 2030 target of >42,000 tenancies and the associated growth required to address the mobile infrastructure gap, a 36% reduction per tenant would equate to an increase in absolute emissions of approximately 22% compared to 2020 levels. This tenancy growth reflects the scale of infrastructure expansion required in Sub-Saharan Africa, where unique mobile subscriber penetration remains below 50% in many markets and electricity access is often unreliable or unavailable. Importantly, this trajectory would still represent a stabilisation of emissions relative to the scale of portfolio growth.

While we support scientific recommendations to limit global warming to 1.5°C, our operating context makes it challenging to deliver annual absolute Scope 1 and Scope 2 emissions reductions aligned with a Science Based Targets initiative (SBTi) 1.5°C pathway. Our approach prioritises structural reductions in emissions intensity through operational efficiency, electrification, hybridisation and renewable deployment, rather than reliance on carbon offsets.

Our 2040 Net Zero ambition is dependent on the availability of cleaner and reliable national grids and a supportive policy environment for renewable energy and low-carbon technologies. We continue to engage with policymakers and utility providers to advocate for progress in these areas, recognising that expanded digital infrastructure also plays an important role in enabling emissions reductions across other sectors.

Climate transition plan

We have reviewed the Transition Plan Taskforce (TPT) Disclosure Framework to ensure our climate strategy remains aligned with the evolving external environment and our business priorities. In 2025, we developed a transition plan setting out our pathway to reduce GHG emissions while continuing to deliver resilient digital infrastructure across Africa and the Middle East.

Our pathway is underpinned by clear decarbonisation levers reflected in our investment priorities and emissions reduction glidepath. These include:

- Colocation growth, which reduces emissions per tenant by sharing infrastructure, power systems and maintenance activity across multiple mobile network operators.
- Operational optimisation, including improved grid utilisation, energy efficiency and Remote Monitoring Systems to lower fuel consumption.
- Hybridisation and battery storage, minimising generator runtime at off-grid and limited-grid sites.
- Renewable energy deployment, particularly solar where technically and commercially viable.
- Value chain engagement, improving Scope 3 data quality and supporting supplier and customer emissions reductions over time.

Progress towards our 2030 target will be driven by increased colocation and direct carbon reduction initiatives aligned to these levers. Delivery is supported by Project 100, our commitment to invest US$100 million between 2022 and 2030 in proven lower-carbon energy solutions (see page 22).

2030 carbon target

36%

reduction in carbon emissions per tenant, compared to 2020.

2025 target progress

10%

reduction in carbon emissions per tenant, compared to 2020. 2024: 6% reduction.

Our transition plan has been developed with reference to leading frameworks, including TPT, CDP and the European Sustainability Reporting Standards, and will be overseen by the Board and senior management. We intend to publish the full plan in 2026.

Energy efficiency

Prioritising low-carbon solutions and energy-efficiency practices are critical decarbonisation levers.

Through our Project 100 initiative, in 2025 we spent US$11 million, totalling US$44 million since 2022. Our spend includes low-carbon solutions such as grid connections and restorations, our Remote Monitoring System (RMS), solar and hybrid solutions. Our current roadmap, aligned with our transition plan, focuses investment on technologies we have seen proven to promote energy efficiency and reduce carbon intensity across our portfolio.

Grid connections

We prioritise connecting off-grid sites to the grid to reduce fuel consumption and energy costs.

Investing in grid connections is the most cost-effective power investment we make. By installing new power lines and step-down transformers, and upgrading shared transformers, we ensure stable electricity supply to our sites while also improving reliability for local communities. These measures significantly reduce reliance on diesel generators and fuel use. We also work with national grid providers to encourage greater access.

Over 100 sites in Tanzania were grid-connected in 2025, taking overall connectivity in the country to above 80%. These sites have created savings of over 80,000 litres of fuel per month.

Sites connected to grid

85%

2024: 80%

Hybrid solutions

Hybrid installations maximise the power we consume from battery technology, thereby limiting or eliminating generator runtime.

This configuration uses generators with improved efficiency by operating them at a higher load for a shorter time, with the remaining time covered by stored battery energy. The proportion of hybrid sites increased during the year, primarily reflecting improved RMS data accuracy.

We are transitioning to longer-life lithium battery technology, which has improved in cost and power density over recent years – 71% of our hybrid sites now have lithium batteries. As a result of deploying hybrid solutions, in Senegal, we now have 100 generator-free sites.

Hybrid sites

56%

2024: 29%

Solar

We use solar solutions where possible at off-grid and limited-grid sites, depending on factors such as location, space and site performance needs.

With further innovation expected in panel technology, this will be a key solution for our energy-efficiency strategy.

We have deployed over 1,500 solar sites across the portfolio to date. Using learnings across the Group, our Operations team had their first solar workshop to support deployment during 2025. Our Madagascar operation significantly expanded its solar portfolio from 14 to 116 sites supported by real-time monitoring using RMS to drive fuel and carbon savings.

Solar sites

10%

2024: 7%

RMS and power optimisation

RMS is being integrated with performance dashboards to support performance improvement across sites. As our 'eyes and ears' on a site, it gives real-time information on site power equipment and energy production.

The data received from RMS has been transformational in driving better decision-making on how to optimise the power configuration and efficiency of sites. With the ability to identify and rectify issues such as grid failure, we can improve our power reliability as well as reduce our fuel consumption and emissions.

By the end of 2025, 90% of sites had RMS installed, with an average connectivity of over 95%.

Our solutions in action

Solar hybridisation in Ghana

Ghana has become the Group's carbon innovation hub with over one-third of total sites in its portfolio powered by solar, demonstrating how renewable energy solutions can lower emissions while strengthening operational efficiency. In 2023, our Ghana team initiated a large-scale solar hybridisation programme across 409 sites.

A small number of installations were completed in early 2024, to optimise daytime energy consumption through solar generation. Collaboration between functions ensured that solutions were tailored to varying site conditions across the country.

As of July 2025, the original solar installations had generated approximately 1,470,000kWh of energy. This resulted in fuel savings of about 50,000 litres over the same period, alongside reduced grid dependency during daylight hours. Improved maintenance and panel cleaning further enhanced output, delivering a 27% increase in average weekly solar production. The programme continues to provide important insights for solar deployments across our Group portfolio.

Solar installation in Ghana

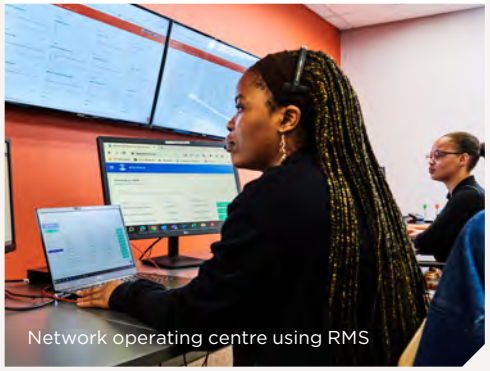
Operational excellence in DRC

With limited and unreliable grid electricity in DRC – averaging eight hours of grid per day – we rely on generators to maintain site power uptime for our customers.

Our team in DRC delivered a standout operational transformation in 2025 by pairing a comprehensive grid management and fuel reduction programme with the rollout of an operational excellence model.

Through a three-month trial across Kinshasa, Lubumbashi and Kolwezi, the team introduced a new contractor model that has streamlined operations and reduced site call outs. We have also collaborated with our grid maintenance partner and strengthened governance pathways, significantly reducing overconsumption of fuel and accelerating grid fault resolution.

Combined with investment in our maintenance partner upskilling programme, this has resulted in a fuel reduction of 4.66% per equivalent site, totalling two million litres of fuel reduced compared to 2024. Over the year, these changes have amounted to a 5% reduction in carbon emissions per tenant in DRC.



Network operating centre using RMS

Powering performance through upskilling

Once we have configured power solutions for each site, we focus on improving the technical skills of our maintenance partners, whose efficient and effective maintenance of our towers contributes to reducing energy consumption – and carbon – prolonging the life of our assets.

In 2025, we worked with our power equipment suppliers to develop training on how to install, use and maintain equipment. Over 950 engineers from our maintenance partner network participated. We have training centres established within each OpCo for practical delivery with interactive videos to improve standards in preventative maintenance.

In DRC, we trained field engineers in end-to-end site integration and configuration, to ensure sites operate in line with approved design and configuration standards. We tailor our training to support correct site configuration, early detection of deviations and timely remediation to align operational performance with our business excellence standard.

Equipment workshop in Senegal

Our 2025 footprint tCO_2e

● Scope 1 ● Scope 2 ● Scope 3

Total emissions per year tCO_2e[1]

	2020	2024	2025
Scope 1	162,032	222,781	211,322
Scope 2	118,958	140,258	164,522
Scope 3	152,412	153,986	172,732
Total	**433,402**	**517,025**	**548,576**

Our 2025 Scope 1, 2 and 3 (category 3) emissions have been externally assured.

Scope 1 and 2 emissions per tower and per tenant (tCO_2e)

	2020	2024	2025
Tower	24.99	26.39	**26.55**
Tenant	13.99	13.15	**12.54**

Energy use (kWh)

	2025
Tower grid electricity	**479,632,171**
Office grid electricity	**1,479,195**
Tower generator diesel	**773,359,255**
Vehicle diesel	**6,966,518**
Vehicle petrol	**3,266,630**
Total	**1,264,703,769**

Emissions intensity

Overall emissions intensity per tenant has decreased by 5% since 2024 and 10% since the 2020 baseline. This is our highest reduction to date against our 2020 baseline. This reflects our tenancy ratio expansion and the Company's focus on growing colocation tenants faster than site expansion, which leads to financial and emissions efficiencies across the portfolio.

Absolute emissions

Our Scope 1 emissions have decreased by 5% since 2024, also primarily driven by reductions in tower diesel consumption in Tanzania, where annual consumption fell by over four million litres. Notable reductions were also captured in Ghana and Senegal across the year (-21% and -23% consumption of diesel respectively).

The year-on-year increase in total Scope 1 and 2 (location-based) emissions is driven almost entirely by developments in Tanzania. A 19% rise in tower electricity consumption, combined with an 18% increase in grid carbon intensity, has resulted in a 41% increase in Tanzania's tower electricity emissions, compared with 2024. Tanzania's grid intensity increased due to droughts affecting the renewable hydropower supply to the country's grid, which has resulted in a greater reliance on natural gas.

This single factor accounts for the majority of the overall emissions increase, with tower electricity emissions across all other OpCos rising by 1% over the same period.

UK Streamlined Energy and Carbon Reporting (SECR)[1,2]

	2024		2025	
	UK and offshore	Global	**UK and offshore**	**Global**
Scope 1 (tCO_2e)	0	222,781	**0**	**211,322**
Scope 2 (location-based) (tCO_2e)	39	140,219	**29**	**164,493**
Scope 3 (tCO_2e)	6,394	147,592	**8,478**	**164,254**
Total gross Scope 1 and Scope 2 (location-based) emissions (tCO_2e)	39	363,000	**29**	**375,815**
tCO_2e per tower	–	26.39	**–**	**26.55**
tCO_2e per tenant	–	13.15	**–**	**12.54**
Energy consumption used to calculate above emissions (kWh)	190,557	1,245,713,792	**162,927**	**1,264,540,841**

Our Scope 3 emissions have increased due to category 3 – the associated emissions from extracting, refining and distributing fuels and electricity for our towers, which constitute 62% of our Scope 3 emissions. Our focus on minimising fuel consumption will result in reduced emissions from this category.

Industry collaboration

We are participating in an industry-led benchmark study and providing data inputs, with a goal of quantifying network energy consumption, efficiency levels and fuel sources to help provide an evidence base for measuring progress across the tower industry. The outputs of the study will be published in 2026.

▸ **See our Independent assurance report in our Sustainable Business Addendum**

▸ **Read more about our approach to climate risk in our TCFD disclosures, pages 49–55**

1 Scope 1 includes tower diesel, fuel used for company vehicles and refrigerants. Scope 2 is location-based and includes tower grid electricity and electricity purchased for our offices. Scope 3 includes well-to-tank and transmission and distribution of energy, capital goods, purchased goods and services, business travel, freight, employee commuting and working from home emissions, and downstream leased assets. Scope 3 emissions include calculations using the Comprehensive Environmental Data Archive. Refrigerant data is based on estimates provided by our Operations teams in 2025. Scope 2 location-based emissions are calculated using the average carbon intensity of the local electricity grid where the electricity is consumed. Historical emissions for South Africa and the UK have been restated due to improvements in the accuracy of the data. Previous year emissions, intensities and energy consumption have been restated to include data improvements in emission factors data. Our reporting is prepared in accordance with the WRI Greenhouse Gas Protocol: Corporate Standard, Revised Edition.

2 'Global' excludes UK and offshore. All markets are reflected. 2024 emissions for South Africa and the UK have been restated due to improvements in the accuracy of the data.

Local, diverse, talented teams

THE CHALLENGE

Skills shortages remain a significant barrier across Sub-Saharan Africa, particularly in technical roles. Only 9% of youth aged 15–24 across Sub-Saharan Africa have basic computer skills[1]. As our footprint grows, attracting, developing and retaining the right expertise requires sustained focus and investment.

THE OPPORTUNITY

Due to Africa's growing youth population, the continent is developing an unprecedented pool of talent. The Organisation for Economic Co-operation and Development (OECD) estimates that Africa's working-age population will almost double, from 849 million in 2024 to 1,556 million in 2050[2]. A more concerted approach to skills development and job creation can transform Africa's demographic challenge into a demographic dividend.

OUR ROLE

We prioritise hiring and developing local employees for each market, building teams that reflect the communities we serve, thereby strengthening operational performance while supporting broader socioeconomic development. Through technical and leadership training and mentoring we support career progression and specialist capability across our value chain.

2025 progress

Local employees in OpCos

94%

2024: 95%

Female employees[3]

29%

2024: 29%

Investment in training

US$1.81m

2024: US$1.1m

Material issues:

- Local employment
- Equal treatment and opportunities for all
- Training and skills development

Sustainable Development Goals:

1 OECD, Africa's Development Dynamics 2024: Skills, Jobs and Productivity

2 UN, Africa Renewal, 2024

3 Our 2025 gender diversity data has been externally assured. For additional gender diversity data please refer to page 133.

Building an inclusive business and embedding a culture of learning

Our diverse and representative workforce

We are committed to developing a more diverse and inclusive work environment where all employees feel equally valued and respected.

In 2025, we had 29% women working across our business, progressing towards our 2026 target of a 30% female workforce. Our Executive Committee (ExCo) comprised 20% women and 22% of our OpCo managing directors are women.

Within our OpCos, we focus on recruiting female engineers as part of the Helios Towers Graduate Programme, with the 50% female target being achieved in 2025. We have also embedded diversity, equity and inclusion (DEI) modules as part of our leadership training programmes to improve DEI awareness for managers, with 75 leaders completing the training in 2025.

We promote employment opportunities in our markets by hiring and empowering a localised workforce. In 2025, we had 94% local employees in our OpCos and 92 colleagues promoted internally. Our 2026 target of 95–100% provides us with the flexibility to offer colleagues opportunities to work in different markets, formalised by our Short Term Assignment Policy. Over 15 colleagues participated in global mobility assignments during 2025.

We are committed to aligning with the recommendations of the Parker Review for ethnicity. In 2025, 48% of our senior management positions were held by individuals from ethnic minority backgrounds.

During the year, we also strengthened our local senior leadership with the appointment of two female Managing Directors in Madagascar and Senegal. These appointments reinforce our commitment to developing internal talent and gender diversity across our markets.

Employees by market[1]

735

- Corporate
- Congo B
- DRC
- Ghana
- Madagascar
- Malawi
- Oman
- South Africa
- Senegal
- Tanzania

1 Includes permanent, fixed-term and temporary employees: reflects year-end data.

Ethnicity

- Ethnically diverse
- Other
- Not disclosed

Strategy day in our London office

Engaging our people

We want every colleague to feel empowered and engaged, and welcome the insights, ideas and experience our diverse colleagues bring. Regular Group-wide town halls, quarterly updates and bi-annual strategy days are held in all offices so all colleagues can contribute to our strategy. These inputs helped to shape our IMPACT 2030 cycle development.

Sally Ashford, our designated Non-Executive Director (NED) for workforce engagement, conducted 'Voice of the Employee' sessions in Oman and the UK. Feedback, including an increased focus on wellbeing and career development, will be reviewed in 2026.

During the year, we conducted a shorter 'pulse' survey in order to collect feedback from employees and track the impact of change initiatives following our full survey in 2024. This survey serves as a check-in alongside the main engagement survey that is held every two years.

We had a 96% participation rate, and following feedback sessions held across our OpCos and business functions, we will continue to focus on wellbeing and engagement initiatives.

CEO Commendation Award

Our annual CEO Commendation Award recognises colleagues who make exceptional contributions to our Sustainable Business Strategy. In 2025, we received over 700 submissions, from which 14 winners were selected.

The winning entries delivered meaningful impact, including efficiency improvements, enhanced customer service and reduced environmental impact. One recognised project supported operations in Ghana, using learnings from Oman, with an automated power-billing management system, helping to standardise smarter and more efficient processes.

Developing talent for excellence

Our talent development programme, which encompasses upskilling colleagues and delivering field-based training to our maintenance partners is critical to our business success. In 2025, we invested US$1.81 million in programmes for our people, around a 65% increase compared to the previous year.

We continued to deliver our bespoke HT AAA management programme, developing 142 line managers with embedded coaching support. We also broadened the Thomas Connect system, a psychometric assessment platform, to all leaders and people managers, enabling teams to work to their strengths and creating stronger working relationships and collaboration.

During 2025, we expanded our Talent Mentoring programme, connecting experienced leaders with emerging talent to support skills development and career progression. The six-month programme fosters cross-functional collaboration through mentor–mentee matches aligned to individual development goals and professional backgrounds. Our inaugural cycle launched with 50 mentor–mentee pairs across the business, with 42% female representation.

LSS remains our core methodology for reducing inefficiencies and improving service quality. To date, 63% of colleagues are trained at orange or black belt level, with a target of 70% by 2026. This capability is delivering measurable value across our markets. For example, in Tanzania, we improved our customer installation process by integrating remote monitoring, enabling faster delivery and creating an additional US$1 million in revenue. These initiatives, all driven through LSS techniques, demonstrate how our people are embedding continuous improvement into day-to-day operations.

Spotlight

Karim Ndiaye Group Director, talent development and partnership excellence

How is Helios Towers evolving its approach to talent development?

KN: We're moving from individual initiatives to a unified talent ecosystem that develops skills more intentionally and consistently across the business. This includes defining clear competencies and behaviours, strengthening internal career pathways and improving readiness for internal promotions, with a key focus on DEI. Leadership development – particularly for managers – remains a core focus, but we're now cascading programmes more broadly to ensure every colleague can see a clear path for growth. Our strategy is built around four pillars: attracting and growing top talent, empowering inclusive leaders, embedding excellence in delivery, and enhancing partners' technical and leadership capability. Together, they ensure our teams and partners have the skills and mindset to deliver reliable network uptime and high-quality service, aligning with our strategic business objectives.

Why is this shift important?

KN: By building structured pathways and competency frameworks, we help people better understand their development journey, which directly supports retention and strengthens our leadership pipeline and succession planning.

How does this strategy support our maintenance partners?

KN: Our partners are an extension of our 'One Team, One Business' philosophy. We're introducing on-site learning, training aids and video resources in English and French, and we've extended access to our learning management system so partners' teams can upskill alongside our own, while leveraging digital as well as 'on-the-ground' bespoke training and development programmes.

Our structured partner engagement plan will train more than 60% of our relevant partner workforce. This will include capability assessments to embed operational excellence and drive improvements in power uptime as well as leadership programmes by ensuring partners recruit and develop the right talent, with maintenance training for more efficiency.

> **"By investing in people, skills and leadership, we are building a future-ready talent ecosystem that will help us achieve IMPACT 2030."**
>
> **Karim Ndiaye**

What will be the priority going into 2026?

KN: Talent to Value: in essence this refers to scaling leadership and operational training across OpCos, expanding functional development programmes and strengthening the link between talent, operational excellence and maintenance partner performance. Ultimately, our goal is to build a robust pipeline of skilled, empowered people, both within Helios Towers and across our partners, who can deliver sustainable and long-term operational excellence.

Responsible governance

THE CHALLENGE

Operating across diverse regulatory environments brings varying legal requirements, compliance expectations, and security and geopolitical risks. Ensuring consistent governance standards across all markets, from anti-bribery and corruption controls to data protection and responsible procurement, requires ongoing coordination, training and monitoring.

THE OPPORTUNITY

Strong governance is essential to safeguarding our operations. Our stakeholders expect us to uphold the highest standards of ethics, transparency and accountability. By maintaining robust frameworks and clear oversight, we can strengthen trust and reinforce our licence to operate in all our markets.

OUR ROLE

We work with our colleagues, suppliers, contracted partners and peers to promote safe, ethical business practices and improve industry standards. We also prioritise transparent reporting and open engagement with regulators and stakeholders, while maintaining accessible channels for raising concerns safely.

2025 progress

Near miss reporting rate[1]

146%

2024: 119%

Spend with local suppliers

75%

2024: 81%

ISO standards maintained[2]

100%

2024: 100%

Material issues:

- Health and safety
- Security-related impacts
- Working conditions in the supply chain
- Ethical business conduct

Sustainable Development Goals:

1 Per one million people hours worked.

2 Includes IEC standard for Information Security.

Promoting safe, ethical business practices across our supply chain

Safety

The safety of our people and contracted partners is our top priority and one of our most significant human rights impacts, given the higher risk activities involved across our sites. Our approach to safety, health, environment and quality (SHEQ) combines adherence to international safety standards with a culture of robust management, accountability and improvement, on which we collaborate extensively with our partners. Through our safety risk management framework, we focus on mitigating our most significant risks, including driving and site-based activities, while strengthening awareness of safe working practices across our markets, where there are varying levels of regulatory oversight.

Safety management and governance

Our safety culture is embedded throughout the organisation, from Board oversight to site-level briefings. We monitor and report on the safety performance of contracted partners in the same way as our own people, reinforcing shared accountability.

All nine OpCos are certified to the integrated management system under ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety) standards. We continue to support our maintenance partners in achieving these standards, recognising the role of competent supervision and consistent quality management in reducing risk. In 2025, 94% of our maintenance partners were ISO 45001 certified.

We maintain a structured approach to partner oversight. Our OpCo Managing Directors review detailed assessments with maintenance partners every month. Using a bespoke benchmarking tool covering 127 SHEQ criteria, we audit partner performance and review outcomes through Group and OpCo governance forums. This approach supports transparency, consistency and continuous improvement across our extended supply chain. During the year, our maintenance and build partners scored 95% average in our audits.

Leadership engagement remains a core element of our governance approach. OpCo leadership teams undertake regular site visits as part of their SHEQ KPIs, while Executive Committee members conduct site visits during OpCo engagements. These interactions support the identification of good practice, reinforce expectations and enable learning.

Reporting, learning and digitalisation

Our safety approach is centred on encouraging the reporting of near-misses and incidents, creating the foundation for learning and prevention. During 2025, we continued to enhance digital reporting, improving visibility and performance management of key safety indicators across our operations. We have established Tier 1 and Tier 2 Safety Influencers, with a focus on consistent reporting of observations and near misses across partner organisations, from senior leadership to frontline teams. This supports us in reducing the risk of more severe incidents and fatalities, with reinforced accountability and an embedded culture of proactive reporting.

Line of Fire safety training

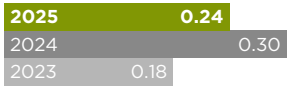
Helios Towers partnered with Gravity Training to pilot a 'Line of Fire' (potential injury zones) safety training workshop, focused on reducing exposure to high-risk site activities. The session demonstrated practical techniques for safely manoeuvring generators and lifting poles, eliminating line of fire risks without the use of cranes.

The pilot highlighted the value of industry collaboration in improving safety standards. Building on its success, Helios Towers plans to further develop the programme with Gravity Training, with a view to wider rollout from 2026 as part of our ongoing Line of Fire safety campaign.

Line of Fire training for heavy loads

Combined safety performance of contracted partners and Helios Towers

Lost-time incident frequency rate[1]



Road traffic accident frequency rate[2]

Total recordable case frequency rate[1]

1 Per one million people hours worked.
2 Per one million kilometres driven.

We leverage digital tools to support virtual supervision and assurance. The rollout of over 390 camera helmets across all markets has enabled remote site safety observations, virtual permit-to-work reviews and stronger evidence capture following site activities. The helmets are also used for adjacent maintenance activities on site such as refuelling and security.

These tools have enabled real-time feedback on site safety compliance, particularly in remote locations and have been positively adopted by partners.

Driving

Driving remains the most significant physical risk across our operations, with over 30 million kilometres driven annually, often in remote environments. We mandate that all our vehicles and those of our partners are equipped with in-vehicle monitoring systems (IVMS). We also continue to roll out dashcams, and as of 2025, 93% of vehicles have one installed. We then use the data analytics to proactively identify risk patterns and gain insight into driving behaviours.

Site-based activities

Our approach to site-based risk management focuses on competent supervision, task planning and quality controls.

Working with our partners, we ensure a bilaterally approved plan along with assurance that the necessary equipment and personnel are in place before any work commences.

Activities involving lifting and line of fire risks remain areas of focus, supported by targeted training, such as our bespoke workshop with Gravity Training, equipment assurance and partner engagement. Strengthening quality management is a key priority, recognising the link between quality lapses and elevated safety risk.

External engagement

We actively engage with peers, partners and stakeholders to share best practice and promote higher safety standards across the industry. During 2025, Helios Towers was the first organisation to present exclusively on health and safety management at TowerXchange, a key tower industry event, sharing our approach to driving safety culture within complex and dispersed organisations.

We hold partner conferences, which include the opportunity to communicate on progress and reward teams for the best safety initiatives. During 2025, we held conferences with 45 partners in DRC, Congo Brazzaville and Senegal, with a dedicated SHEQ forum in Madagascar.

The Lifting Safety to New Heights conference held in Malawi brought together government representatives, regulators, operators, investors and partners, reinforcing a collective commitment to advancing safety standards through collaboration and innovation.

World Safety Day celebration in Senegal

Physical security

The security of our teams, partners and assets is paramount and is overseen at Board level. Led by our Group Head of Security, we have a developed Group Security Policy and strategy. We work to minimise any risks associated with operations on site. Our guards are not armed, although confrontation can take place between guards and individuals who are trying to gain unauthorised access to site.

We tailor security solutions to the risk profile of each site, informed by GIS and heat-mapping analysis. Our mitigation includes an integrated approach using motion sensors, CCTV, alarms, electronic access locks and guards, supported by site monitoring through our RMS and fuel alarm systems.

During 2025, we experienced periods of heightened security risk in the DRC, Tanzania and Madagascar. The activation of our robust Business Continuity Plan measures supported staff safety, operational resilience and uninterrupted customer service during these periods.

Responsible supply chain practices

Helios Towers works with suppliers globally to meet the needs of our business and customers, with a strong focus on local sourcing wherever possible.

Our product procurement typically includes telecommunications towers, generators, rectifiers, batteries, solar power units and fuel. We engage local contractors as partners in services such as site maintenance, civil construction, power management and security provision.

We work closely with our suppliers and contractors to promote responsible and ethical behaviour, with a focus on safety, fair treatment and effective risk management across our operations. In 2025, we progressed an end-to-end digitalisation programme across our procurement systems to strengthen governance, consistency and resilience.

We support an indirect workforce of over 10,000 people who build, maintain and secure our sites. By investing in partner capability and business excellence, we support improved asset performance, reinforce our operational standards and contribute to the development of a skilled local workforce over the long term.

In line with our IMPACT 2030 strategy, we are strengthening our approach to supplier engagement, including a phased rollout of business excellence training for key partners from 2026, supporting consistent site standards, clearer safety and compliance messaging, and improved long-term operational resilience across our extended supply chain.

We continued our supplier forum initiative in 2025, holding forums with our partners in five out of nine OpCos. We shared our Third Party Code of Conduct and Sustainable Business Strategy, with interactive discussions including safety, business excellence, compliance and cyber security. Building on the success of this initiative, we intend to hold a Global Partner Forum in 2026 to support collaboration and training at scale.

1 This is based on monthly, voluntarily reported people hours from our partners in 2025.

Advancing labour and human rights

We are committed to conducting our business in a way that respects the human rights of all our stakeholders, including our employees, workers within our supply chain and the communities where we operate. Our most salient human rights impacts lie in the area of health and safety and labour rights for our third-party employees, and workers in our wider supply chain.

Our commitment is outlined in our Human Rights Policy, Code of Conduct and Third Party Code of Conduct. Helios Towers is also a member of the United Nations Global Compact Network and follows its guiding principles on labour and human rights.

Our suppliers and contractors are expected to comply with our Third Party Code of Conduct, which, among other expectations, applies strict labour standards and prohibits any form of modern slavery or child labour. We conduct annual Third Party Code of Conduct training and certification with all suppliers. We also check and inspect our partners' records and processes when needed and promptly investigate any concerns raised regarding potential violations of our Code. Read more about the measures we take in our Modern Slavery Statement.

During 2025, we piloted our partner evaluation procedure with site service providers. Our team in Malawi was able to work alongside our security partners and improve awareness of the guards' working rights overall. This evaluation will be expanded to other operational partners across all OpCos in 2026.

Ethical business conduct

We apply high standards of governance and comply with all applicable laws and recognised best practice. Our compliance programme is managed by our Group Legal and Compliance function, with oversight from the Board and Audit Committee, where compliance remains a standing agenda item. We also have regional compliance managers covering our Anglophone and Francophone markets, supported by a network of trained compliance champions.

We work with our colleagues and partners to uphold our standards, as set out in our internal Integrity Policy, Code of Conduct and Third Party Code of Conduct. Together, these frameworks articulate our commitment to ethical business practices and address key areas including conflicts of interest, fraud, gifts and hospitality, environmental standards, information security and non-discrimination. They are supported by a suite of internal policies, including our Investigation and International Sanctions policies, which address risks such as modern slavery, money laundering and the financing of terrorism, and set out clear procedures for internal investigations and reporting concerns.

Anti-bribery and corruption

We operate a zero-tolerance approach to bribery and corruption and expect the same standards from our colleagues and contracted partners. Our policies, procedures and training reflect the elevated risk profile of our markets and the nature of our interactions with third parties, including government officials. We continue to use a third-party risk management platform to screen partners against sanctions and enforcement watchlists, alongside ongoing monitoring, risk assessments and internal audits. During 2025, we successfully maintained our ISO 37001 Anti-Bribery Management system certification with no non-conformities identified.

Training

We provide ongoing training to strengthen awareness of ethical conduct, bribery and corruption risks, and to empower colleagues to speak up when faced with integrity concerns. All new colleagues receive initial compliance training, complemented by targeted and risk-based sessions for key functions. During 2025, we continued conflict of interest and fraud risk training, supported by scenario-based learning and global anti-bribery and corruption initiatives.

As part of the supplier forum initiative we engaged partners on our Third Party Code of Conduct, human trafficking and modern slavery risks and reporting and collaborative risk mitigation.

In 2025, we launched an Economic Crime and Corporate Transparency Act (ECCTA) risk assessment for the Group with the support of an external partner. As part of the activities, a series of workshops were organised with all OpCos to carry out fraud risk assessment, in light of ECCTA.

Reporting concerns

We encourage colleagues and suppliers to raise concerns through our confidential reporting line, which allows issues to be reported anonymously where preferred. The General Counsel and Company Secretary, Director of People, and Group Head of Compliance receive details of all incidents reported. The Audit Committee also has oversight of all cases that are logged on the reporting line.

We investigate all concerns in line with our policies, including non-retaliation provisions, and take appropriate disciplinary and remedial action where required. Learnings from investigations continue to inform training and awareness activities across the Group, conducted annually.

Cyber security and data privacy

Maintaining the security and integrity of our IT systems is critical to maintaining operational excellence and power uptime.

Our incident management and response processes align with the Information Technology Infrastructure Library (ITIL®) framework, covering identification, containment, eradication, recovery and lessons learned. Cyber security and information security updates, including user security, supplier cyber security, network authentication, AI-enabled security capabilities and business continuity are regularly reported to the Audit Committee by the Group Head of IT Infrastructure & Cyber Security.

Our strategy focuses on prevention and recoverability, supported by regular testing, independent assurance and Group-wide training. During 2025, we maintained our ISO/IEC 27001 certification and Cyber Essentials Plus accreditation, while further benchmarking our maturity against recognised industry frameworks. We continue to enhance AI-enabled security technologies to improve threat detection and response, alongside governance and acceptable use controls.

Supplier cyber risk management remains a key focus, with structured assessments of critical third parties and targeted remediation where required. Looking ahead to 2026, the Group will consider alignment with emerging standards such as ISO/IEC 42001 to further strengthen governance of artificial intelligence within our security and technology environment.

While we do not have direct access to end consumers' data, we process certain personal data in the normal course of business, including employee and contractor information. We comply with the General Data Protection Regulation and equivalent legislation in other jurisdictions, which governs how personal data is collected, used and protected.

Read more in our Audit Committee Report on pages 94–100

1 Our ISO accreditations include ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety), ISO 37001 (Anti-Bribery Management) and ISO/IEC 27001 (Information Security).

East & West Africa

Locations
Tanzania
Senegal
Malawi

Population (2025)[1]
112m

Population growth CAGR[1]
3%

Mobile penetration (2025)[2]
47%

Mobile connections CAGR[2]
7%

PoS additions CAGR[3]
6%

Tenancy additions

+1,033

1 UN World Population Prospects (2025–30), accessed January 2026.
2 GSMA database, accessed January 2026. Calculated on a site-weighted basis (2025–30).
3 FTI Consulting, PoS report March 2026. Calculated on a site-weighted basis.

In 2025, the East & West Africa region delivered resilient organic growth, adding 91 sites and 1,033 tenancies.

This growth was driven by a combination of network densification and rural expansion. 4G connections increased by 3ppt to 33%, while site expansion supported an increase in population coverage of 4 million people.

In terms of market performance, Tanzania continued its strong momentum, adding 669 tenancies, equivalent to 6% growth. Malawi added 212 colocations, representing a 30% increase, and reaching a 2.1x tenancy ratio just three years after acquisition, while Senegal recorded 108 additional tenancies, a 7% increase.

Power price decreases, which reduced revenue and operational expenditure comparably, led to moderated revenue growth of 7% compared to tenancy growth of 8%. However, and as expected, Adj. EBITDA grew 12%, reflecting strong operating leverage as a result of tenancy ratio expansion.

2025 highlights:

- Strong organic tenancy additions of 1,033 for the region, an 8% increase year on year led by both Tanzania and Malawi with 669 and 256 additions respectively;
- 0.1x increase in tenancy ratio from 2.1x to 2.2x;
- 7% increase in revenue to US$348 million reflecting tenancy growth, partially offset by lower power prices in Tanzania;
- 12% increase in Adjusted EBITDA to US$236 million driven by tenancy growth; and
- 3ppt expansion in Adjusted EBITDA margin to 68%, driven by margin-accretive tenancy ratio expansion.

Site additions #

+91

2025	**6,597**
2024	6,506
2023	6,396

Tenancy additions #

+1,033

2025	**14,688**
2024	13,655
2023	12,608

Tenancy ratio expansion x

0.13x

2025	**2.23x**
2024	2.10x
2023	1.97x

Revenue growth US$m

+7%

2025	**348.2**
2024	325.5
2023	312.6

Adj. EBITDA growth US$m

+12%

2025	**236.2**
2024	210.4
2023	199.8

Adj. EBITDA margin expansion %

+3.2ppt

2025	**67.8**
2024	64.6
2023	63.9

"Through disciplined execution and valued partnerships, and thanks to the dedication of our people, we strengthened our footprint, deepened customer collaboration, and delivered steady growth – building resilient infrastructure that advances digital inclusion as we look forward to delivering IMPACT 2030."

Gwakisa Stadi
Regional CEO – East Africa

Digital inclusion
Senegal

World-class power uptime

In August 2025, Helios Towers Senegal became the first of the Group's markets to achieve zero seconds of downtime per tower per week from 5:57 minutes at acquisition. This milestone reflects more than strong technical performance; it demonstrates our culture of continuous improvement and always striving to elevate our customer experience.

This achievement reflects several years of integrating business excellence, and strong teamwork within our Senegal OpCo. As a result of Lean Six Sigma training, our teams have a data-driven approach to elevating performance. In 2025, this capability combined with the latest remote monitoring technologies, which supported real-time analytics, and supported our best ever year of power uptime.

Senegal downtime per tower per week[1]

0:04 min

At acquisition: 5:57 min[2]

Senegal colleagues trained in LSS

67%

2025 target: 65%

1 Downtime per tower based on the 2025 annual average.
2 At acquisition downtime per tower per week reflects expectation of the acquired assets in the first full-year of ownership.

Central & Southern Africa

Locations
DRC
Congo Brazzaville
South Africa
Ghana
Madagascar

Population (2025)[1]
252m

Population growth CAGR[1]
3%

Mobile penetration (2025)[2]
43%

Mobile connections CAGR[2]
6%

PoS additions CAGR[3]
9%

Tenancy additions

+1,164

1 UN World Population Prospects (2025–30), accessed January 2026.
2 GSMA database, accessed January 2026. Calculated on a site-weighted basis (2025–30).
3 FTI Consulting, PoS report March 2026. Calculated on a site-weighted basis.

Strong population growth and increasing demand for mobile connectivity are driving sustained demand for digital infrastructure across Central & Southern Africa. Accordingly in 2025, we added 231 sites and 1,164 tenancies across the region.

Central & Southern Africa is one of our fastest growing regions, with a population of 252 million today and expected growth of 3% per annum over the next five years. Mobile penetration has increased over the years, but remains one of the lowest globally at just 43%.

As mobile penetration increases across the region, we are well-positioned to support the demand through our well-invested platform and continued focus on customer experience excellence.

In 2025, tenancy growth of approximately 10%, largely driven by colocations, translated into Adjusted EBITDA growth of 12%. This demonstrates the sustained and strong link between tenancy growth and Adjusted EBITDA expansion.

Looking ahead, and supported by IMPACT 2030, we are excited by the opportunities across our markets over the next five years, as mobile connectivity adoption continues to rise and demand for higher-quality network services accelerates.

2025 highlights:

- 1,164 organic tenancy additions, a 10% increase year-on-year;
- 0.1x expansion in tenancy ratio, reaching 2.3x (2024: 2.2x);
- 8% growth in revenue to US$431 million;
- 12% growth in Adjusted EBITDA; and
- Adjusted EBITDA margin improved by 2ppt year-on-year to 52%, driven by margin-accretive tenancy ratio expansion.

Site additions #

+231

2025	**5,501**
2024	5,270
2023	5,166

Tenancy additions #

+1,164

2025	**12,727**
2024	11,563
2023	10,942

Tenancy ratio expansion x

0.12x

2025	**2.31x**
2024	2.19x
2023	2.12x

Revenue growth US$m

+8%

2025	**431.4**
2024	397.9
2023	350.9

Adj. EBITDA growth US$m

+12%

2025	**223.8**
2024	199.3
2023	167.6

Adj. EBITDA margin expansion %

+1.8ppt

2025	**51.9**
2024	50.1
2023	47.8

"We are proud of what our teams achieved in 2025, enabling connectivity for an additional 3 million people across Central & Southern Africa. With demand driven by strong population growth and rapid urbanisation, we are now gearing up to deliver IMPACT 2030 with our MNO partners, bringing with it significant social and economic benefits to the communities we serve."

Allan Fairbairn
Chief Technology and Digital Officer and Executive Director, DRC

Fritz Dzeklo
Regional CEO – West & Southern Africa

Digital Inclusion
DRC

Scaling connectivity, accelerating growth in DRC

In 2025, our DRC business delivered strong operational performance, including adding 128 sites and 763 tenancies. This performance reflects sustained demand for network expansion and strong execution in one of the Group's largest but least developed mobile markets and we were delighted our roll out expanded our coverage footprint by over one million people.

The DRC continues to represent a significant long-term growth opportunity for the business. At the end of 2025, 24% of the population remained unconnected, making the country one of the most underpenetrated mobile markets globally. This highlights both the scale of the digital inclusion challenge and the critical role of reliable mobile infrastructure in supporting social and economic development.

Sites (DRC)

2,781

2024: 2,653

Population coverage (DRC)

35m

2024: 34m

Middle East & North Africa

Locations
Oman

Population (2025)[1]
6m

Population growth CAGR[1]
3%

Mobile penetration (2025)[2]
80%

Mobile connections CAGR[2]
2%

PoS additions CAGR[3]
5%

Tenancy additions

+341

1 UN World Population Prospects (2025–30), accessed January 2026.
2 GSMA database, accessed January 2026. Calculated on a site-weighted basis (2025–30).
3 FTI Consulting, PoS report March 2026. Calculated on a site-weighted basis.

In 2025, our Middle East & North Africa business continued to demonstrate strong performance across multiple metrics, adding 99 sites and 341 tenancies.

Since entering the Oman market in December 2022, we have rapidly scaled our presence, and now operate 2,648 sites with 4,529 tenancies. Growth in 2025 was driven by continued 5G adoption and the continued expansion and densification of new entrant, Vodafone.

Tenancy growth of 8% during the year translated into revenue growth of 9% and Adjusted EBITDA growth of 12%, demonstrating strong Adjusted EBITDA flow-through from tenancy growth. In 2025, average downtime per tower per week improved by 93% YoY, reaching just two seconds, bringing world-class operational standards to Oman and supporting our customer experience focus.

Looking ahead, under IMPACT 2030, we continue to target further lease-up and network densification as 5G rollout accelerates, supporting all three mobile network operators in Oman.

2025 highlights:

- 341 tenancy additions in the third year of operation, reaching 4,529;
- Tenancy ratio expansion of 0.1x reaching 1.7x (2024: 1.6x);
- 9% growth in revenue to US$74.5 million;
- 12% growth in Adjusted EBITDA; and
- Adjusted EBITDA margin expansion of 2ppt to 74% (2024: 72%).

Site additions #

+99

2025	**2,648**
2024	2,549
2023	2,535

Tenancy additions #

+341

2025	**4,529**
2024	4,188
2023	3,375

Tenancy ratio expansion x

0.07x

2025	**1.71x**
2024	1.64x
2023	1.33x

Revenue growth US$m

+9%

2025	**74.5**
2024	68.6
2023	57.5

Adj. EBITDA growth US$m

+12%

2025	**55.0**
2024	49.3
2023	38.5

Adj. EBITDA margin expansion %

+1.9ppt

2025	**73.8**
2024	71.9
2023	66.8

"In 2025, our third full year in Oman, HTO exceeded all KPIs and continued to enable the nation's 5G rollout with our strong partnership with Omantel. Our achievements have been made possible by the outstanding dedication of our people, customers, partners, and stakeholders; thank you for an exceptional year and the momentum it creates for sustainable growth ahead."

Manjit Dhillon
Group CFO and Executive Chair of Helios Towers Oman

Digital inclusion
Oman

Delivering on our targets, almost three years ahead of plan

Helios Towers Oman achieved a significant milestone in Q1 25, reaching a 1.7x tenancy ratio and delivering its five-year target almost three years ahead of plan. This performance reinforces its position as one of the Group's fastest-scaling OpCos.

The rapid progress was underpinned by Vodafone's large-scale national rollout, complemented by Omantel's 5G expansion and Ooredoo's network upgrades. These programmes materially accelerated early colocation demand. Close customer engagement further enabled the acceleration and conversion of Omantel's build-to-suit pipeline.

Operational excellence played a central role in this achievement. Markedly improved build-to-suit cycle times enhanced site readiness, supporting earlier tenancy realisation and underpinning the rapid scale-up of the business.

Tenancy ratio

1.7x

At acquisition: 1.2x

Adjusted EBITDA

US$55m

At acquisition: US$34m[1]

1 At acquisition Adjusted EBITDA reflects expectation of the acquired assets in the first full-year of ownership.

We have entered the cash compounding 'sweet spot' of our story

"2025 was another year of strong metronomic financial delivery, improved returns, and enhanced balance sheet strength. We achieved our 2.2x tenancy ratio target a full year ahead of plan, expanded Adjusted EBITDA to US$471 million, achieving 10 consecutive years of growth, more than tripled free cash flow and reduced net leverage to 3.4x.

These achievements underpin the next stage of our journey as we start IMPACT 2030 with momentum. We are well positioned to capitalise on the phenomenal mobile market growth through our best-in-class operational capabilities and our well-invested, colo-ready and financially robust platform."

Manjit Dhillon
Group CFO
and HT Oman
Executive Chair

Robust business model

In 2025, we extended our track record of consistent delivery, achieving our 10th consecutive year of Adjusted EBITDA growth, despite global pandemics, oil price shocks, rising inflation, rising interest rates and increasing global volatility.

This sustained performance reflects the strength of our business model, which is designed to capture the phenomenal growth drivers in a robust and resilient manner. This is achieved through a combination of predictable hard-currency earnings, long-term customer partnerships and a disciplined, sustainable pricing strategy. Together, these elements ensure that our financial growth is driven primarily by tenancy expansion and operational excellence, rather than external macroeconomic factors.

Hard-currency earnings

One of the key strengths of the business is our hard-currency earnings. In 2025, 71% of Adjusted EBITDA was generated in hard-currency, supported by our diversified presence across nine markets. Four of our markets are innately hard-currency, being dollarised or pegged to the US Dollar or Euro, while several of our remaining markets have revenue streams directly linked to hard-currency price structures.

Our contracts also include CPI and power price escalators, providing structural protection against inflation and power price movements. As a result, our Adjusted EBITDA growth continues to be almost entirely driven by tenancy additions and efficiency gains, with limited sensitivity to FX or energy price volatility. This dynamic was evident again in 2025: despite fluctuations in local currencies, inflation and fuel prices across our markets, Adjusted EBITDA increased to US$471 million, up 12% year-on-year.

Long-term, high-quality contracts

Our customer contracts provide exceptional visibility and security. With initial terms of 10–15 years, minimal cancellation rights and automatic renewal provisions, our business benefits from stable, long-duration revenue streams.

At the end of 2025, we had US$5.3 billion of contracted future revenue, with an average remaining term of 6.6 years, all without assuming any new business. This contracted foundation gives us confidence in our future earnings and provides a strong platform for incremental growth as we continue to roll out new sites and add tenants across our portfolio.

Diversified blue-chip customer base
Our customer mix remains well balanced and resilient. In 2025, almost 100% of our revenue was from multinational MNOs and 70% was from investment grade customers, with no single customer accounting for more than 28% of Group revenue. Our largest customers experienced strong revenue growth over the year, reflecting continued investment and network expansion across our markets.

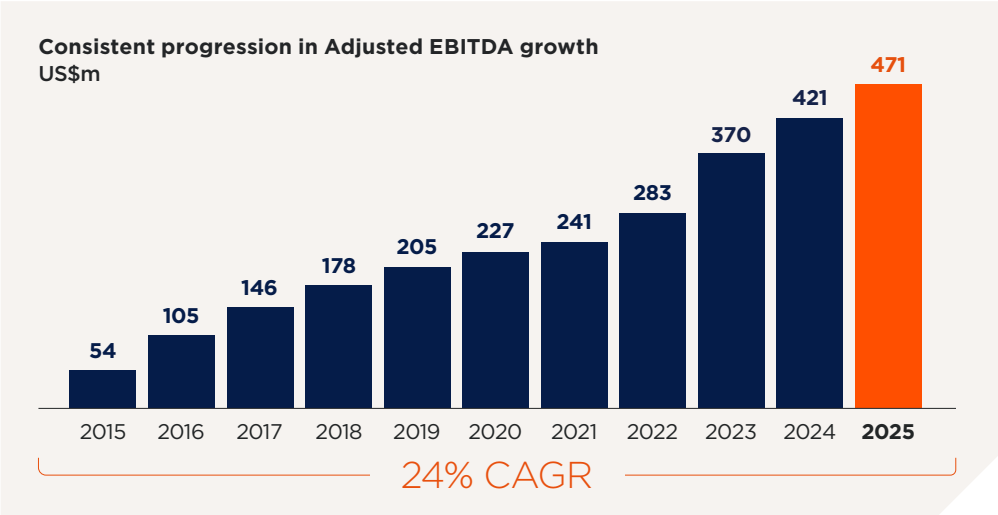
Our pricing strategy is designed to support long-term partnerships. By offering a cost-efficient solution that is typically around 30% lower than an MNO's total cost of ownership, we provide customers with compelling financial value while securing high-quality, recurring revenue streams for the Group.

A stable foundation for long-term growth
These core dynamics, diversified markets, hard-currency exposure, long-term contracts and strong blue-chip partnerships, continue to provide stability in our earnings. With consistent operational delivery, robust customer demand, and a proven model that links tenancy additions to Adjusted EBITDA growth, we are well positioned to continue capturing the significant, long-term opportunity across Africa and the Middle East.

Record tenancy additions
In 2025, our financial performance demonstrated the strength of our business model and the consistency of our execution. We delivered a record 2,538 tenancy additions and 421 new sites, driving our tenancy ratio to 2.2x, meeting our five-year target a year early.

As outlined earlier, our robust business model delivers a strong correlation between tenancy additions and Adjusted EBITDA growth, which was reflected in our 2025 performance. Adjusted EBITDA expanded to US$471 million, +12% year-on-year, driven almost exclusively by tenancy growth. We were delighted that for the third-year running, our tenancy and Adjusted EBITDA tightened upwards throughout the year and continue to exceed expectations. Operating profit also increased 18% year-on-year to US$286 million.

Alongside growth, we continued to increase returns through tenancy ratio expansion, with ROIC enhanced by 1ppt to 14% in 2025.



Cashflow performance
As our platform is well-invested and set-up for decades of growth ahead, we have pursued a tenancy ratio expansion strategy over the past few years. This strategy delivers high flow-through from Adjusted EBITDA to free cash flow, as our maintenance, ground leases and interest costs are largely fixed. In fact, in 2025 our Adjusted EBITDA grew US$50 million year-on-year and this supported US$47 million free cash flow expansion year-on-year to US$66 million, tripling from 2024. We target continued high flow-through in our IMPACT 2030 strategy ahead.

Recurring free cash flow, which measures the cash generated for management to deploy on discretionary capex, investor distributions or acquisitions grew by 40% year-on-year to reach US$208 million.

Discretionary capex remained aligned with our capital-efficient strategy. In 2025, we deployed US$138 million of discretionary investment, with growth capex – principally colocations, power upgrades and selective BTS rollout – totalling US$110 million.

Statutory cash generated from operations increased to US$481 million, up 21% year-on-year driven by Adjusted EBITDA growth and improved working capital. Similarly, profit after tax increased to US$39 million from US$27 million. These results demonstrate the underlying resilience of our business model and our ability to translate revenue and Adjusted EBITDA growth into sustainable profitability and cash generation.

Balance sheet

We were delighted to make further improvements to our balance sheet through the year. We further reduced net leverage in the year, decreasing from 4.0x to 3.4x, and sitting within our medium-term target range of 2.5x to 3.5x. We also reduced our cost of debt, ending the year at 7.1% with four years average remaining life. This was delivered while also reducing potential equity dilution through a successful US$120 million tender of our convertible bonds below par, removing 41 million potentially dilutive shares.

Finally, we were also pleased to see our continued financial discipline reflected in credit rating upgrades by S&P and Fitch from B+ to BB- in February 2025 and April 2025 respectively. In February 2026, we were also delighted that Moody's upgraded our rating to Ba3 from B1, reflecting the strong performance and tightened financial policy.

IMPACT 2030

The management team and I thoroughly enjoyed our Capital Markets Day in November 2025. The event was extremely well-attended, through a combination of new and existing investors, all recognising the strong opportunity that lies ahead for the business over the next five years. Our strategy is targeted to deliver the combination of industry-leading growth, returns expansion and shareholder distributions.

To capture the growth, we expect to invest over US$500 million in high-returning capex. We expect this to drive an Adjusted EBITDA CAGR over 9% and ROIC expanding to between 15–20%. At the same time, we target returning at least US$400 million to shareholders.

Through this plan, we retain further optionality to accelerate growth and enhance returns through the cycle, as over US$1.3 billion recurring free cash flow is expected (with US$900 million committed, as above), while further reducing our net leverage from our current position.

Net leverage x

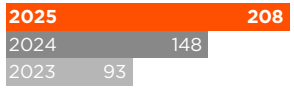
3.4x

ROIC %

13.5%

Recurring free cash flow

US$208m



After many years building a high quality platform, that is well-invested, lease-up ready and has the operational expertise, we now enter a period that is set to deliver high incremental returns and drive significant value for our stakeholders over the next five years.

Outlook

As we look ahead to 2026 specifically, we do so with strong operational momentum, disciplined financial foundations, and a clear line of sight to further improvements in profitability, free cash flow and returns. As we outlined at our Capital Markets Day, Helios Towers is now entering a particularly compelling phase of its journey, a period where we are positioned to deliver both sustained growth and meaningful value creation.

This 'sweet spot' as we call it, is not a short-lived window, but a multi-year opportunity supported by consistent tenancy expansion, strong operational leverage and a proven, cash-generative business model. With our inflection in free cash flow and continued balance sheet strengthening, we are pleased to begin returning capital to shareholders, with more than US$400 million earmarked for distributions over the next five years under our IMPACT 2030 strategy.

I am extremely excited about the opportunities ahead for our business, and I am confident that the foundations we have built will allow us to create long-term value for all our stakeholders.

Manjit Dhillon
Group CFO

Non-financial and sustainability information statement

The table below outlines where the key content requirements of the Non-Financial and Sustainability Information Statement for the financial year ended 31 December 2025 can be found within this document (as required by sections 414CA and 414CB of the Companies Act 2006). Helios Towers' sustainable business reporting also follows other international frameworks, including the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, Companies (Strategic Report) Climate-related Financial Disclosure Regulations, Global Reporting Initiative (GRI), and the GHG Reporting Protocol. Helios Towers' policies and materials can be found on the Company's website or by contacting the Company Secretary. Our performance is supported by rigorous due diligence processes across all areas of our business, including the Third Party Engagement and Due Diligence Policy, Code of Conduct and Third Party Code of Conduct.

Focus area	Helios Towers' policies and standards that governs our approach	Section within this Annual Report	Page(s)
Environmental matters	Our colocation business model and Sustainable Business Report reflect our commitment to reducing environmental impact. – Environmental Policy – Sustainable Business Report	Strategic Report	**1–56**
		Sustainable Business Report: Climate action	**19–24**
		TCFD disclosures	**49–55**
Community and social matters	Our aim is to maximise the benefits of our towers and network access for the communities where we live and work. – Strategic Community Investment	Sustainable Business Report: Digital inclusion	**16–18**
		Sustainable Business Report: Responsible governance	**28–31**
Our people and culture	We support our employees equally, through training and opportunities, to achieve their full potential. – Anti-Harassment Policy – Code of Conduct – Diversity, Equity and Inclusion Policy	Sustainable Business Report: Local, diverse, talented teams	**25–27**
		Sustainable Business Report: Responsible governance	**28–31**
		'Voice of the Employee'	**84**
		Nomination Committee Report	**89–91**
		Directors' Remuneration Report	**101–130**
Human rights	We conduct our business in a way that protects and respects the human rights of all our stakeholders. – Modern Slavery Statement – Human Rights Policy – Supply Chain Management Statement – Health and Safety Policy Statement	Sustainable Business Report: Responsible governance	**28–31**

Focus area	Helios Towers' policies and standards that governs our approach	Section within this Annual Report	Page(s)
Anti-bribery and anti-corruption	We have zero tolerance for any form of bribery or corruption. – Code of Conduct – Third-Party Code of Conduct – Integrity Policy	Sustainable Business Report: Responsible governance	**28–31**
		Risk management	**42**
		Principal risks and uncertainties	**43–48**
Principal risks and uncertainties and impact of business activity	Our principal risks and uncertainties address the key operational, regulatory and financial risks the business faces.	Risk management	**42**
		Principal risk and uncertainties	**43–48**
Non-financial key performance indicators (KPIs)	We consider a range of operational and strategic KPIs to measure our progress against Sustainable Business Report.	Our strategic KPIs	**13**
		Strategic Report	**1–56**
Climate-related financial disclosures	Our disclosure aligns to the TCFD recommendations and the TCFD-aligned Companies (Strategic Report) Climate-related Financial Disclosure Regulations.	TCFD disclosures	**49–55**
Description of the business model		Our business model	**5**

Risk appetite

The Group defines risk appetite as the amount of risk that the business is prepared to accept in order to deliver safe, effective working practices while maintaining and growing the business. The Group dedicates resources and focus to understanding and ensuring risk is identified, assessed, managed and monitored. Controls and mitigating actions are designed as appropriate to reflect the risk appetite in each instance. Determining risk appetite for the Group is the responsibility of the Board. The current risk appetite has been defined as high, given the Group's particular countries of operation, and its experience in these markets. This represents no change on the 2024 Annual Report.

Risk governance

Risk management is integral to the Group's strategy and to achieving its long-term goals. The Group's continued success as an organisation depends on its ability to identify and pursue the opportunities generated by its business and the markets in which it operates. The Board has overall responsibility for risk management, compliance and internal controls, and is supported by the Audit Committee.

The Audit Committee, as delegated by the Board, monitors the nature and extent of risk exposure against the Group's risk appetite. The Committee is responsible for identifying, mitigating and managing risk, as well as setting the risk appetite for the business with advice from the Executive Leadership Team (ELT). The creation and maintenance of the Group risk register involves the whole business–with OpCo and functional head input-being consolidated by Group Compliance into a register for discussion and agreement at executive level, prior to submission to the Audit Committee on behalf of the Board. The risk register is updated twice a year after these discussions and a review of the external environment for any emerging risks. All risks are classified into six broad risk types: Strategic, Reputational, Compliance (including Legal), Financial, Operational and People. All risks are assessed according to the probability and significance of the consequence of them materialising and a determination made to accept, avoid, or control and mitigate (in which case mitigating controls are clearly defined). Each risk has a risk owner.

There has been no material change in the nature, probability or potential impact of previously identified risks other than a reduction in likelihood in respect of Principal Risk 9 (integration in to new markets).

Governance structure

Board/Audit Committee

Executive Leadership Team

1st line of defence	2nd line of defence	3rd line of defence
Owns and manages risks and implements/operates business controls	**Oversight of risk and control compliance**	**Independent assurance**
Who is responsible? – Operational staff/management	**Who is responsible?** – Compliance/functional teams	**Who is responsible?** – Internal Audit
Activity/controls – Policies and procedures – Internal controls – Planning, budgeting/ forecasting processes – Delegation of authority matrix – Business workflows/IT systems controls – Personal objectives and incentives	**Activity/controls** – Safety, Health, Environment and Quality (SHEQ) – Regulatory compliance – Management/Board reporting and review of KPIs and financial performance – Corporate policies and Group functions' oversight	**Activity/controls** – Internal Audit risk assessment – Approved Internal Audit plan – Internal Audit reporting line to Audit Committee – Third party limited assurance on non-financial metrics (GHG emissions, population coverage, gender diversity)

Emerging risks

During biannual discussions with the ELT and Group Functional Heads, potential emerging risks are also discussed. These may result from internal developments: changes in organisational structure/personnel; potential new products or markets being considered; or changes in the external environment such as regulatory changes, and socio-economic, political or health and safety matters.

Emerging risks related to ongoing instability in Eastern DRC, potential new geopolitical alliances, increasing uncertainty in the political, legal and regulatory environment, increasing cyber threats and advances in AI were discussed for ongoing monitoring and management. Further detail on the Group's approach to climate risk management and ongoing work in this respect is outlined, separately, on pages 49–55.

The Group continues to monitor the geopolitical and economic environment given the high level of uncertainty and changeability. Business continuity plans are reviewed and updated on an ongoing basis, especially given the current situation in Eastern DRC.

The impact of digitalisation and AI are also being monitored. However, these are likely to lead to increased opportunities for operational efficiencies in the short to medium term. Developments in satellite technology are also being kept under review.

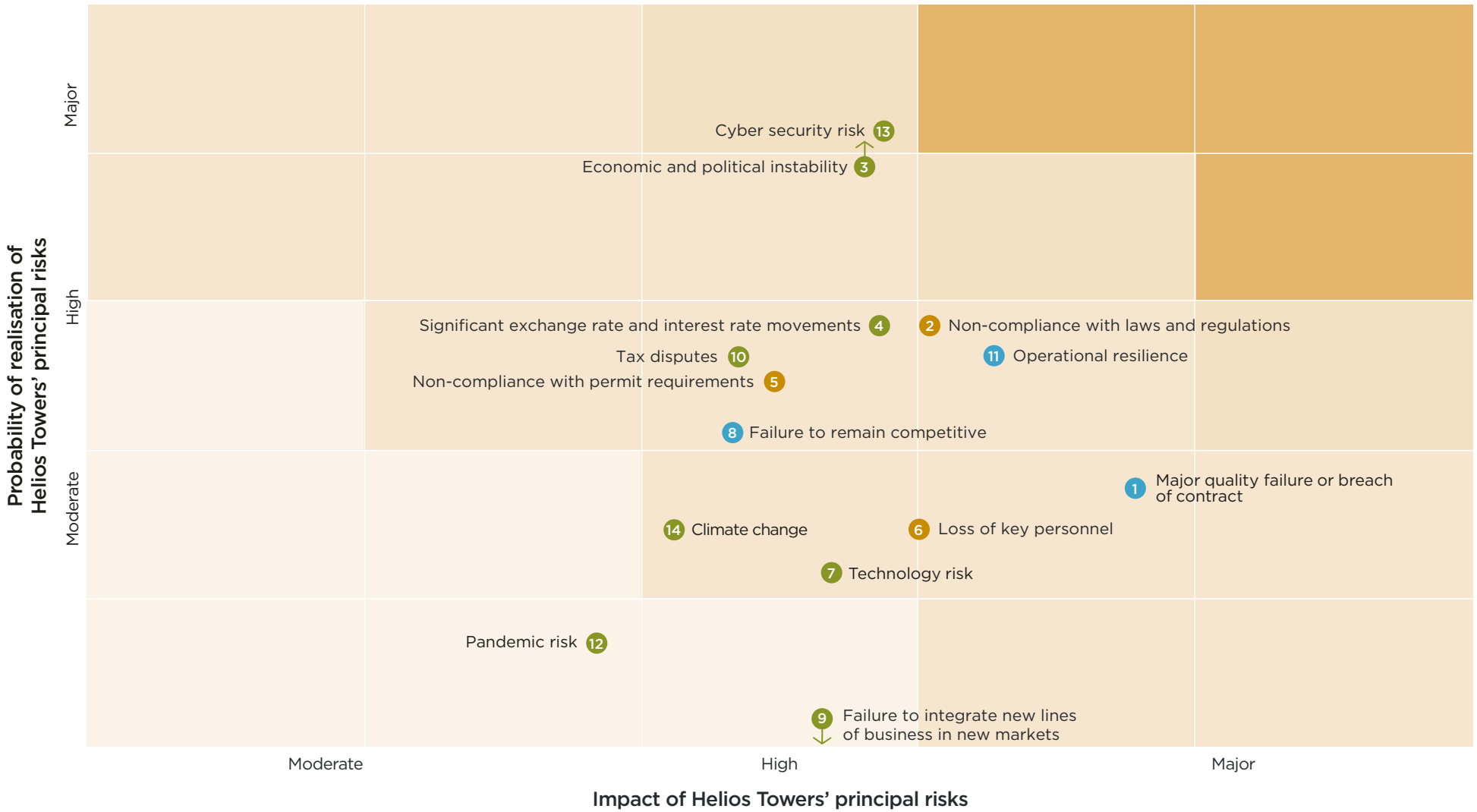
Regulatory change including updates to the Corporate Governance Code and the recently introduced Economic Crime and Corporate Transparency Act (ECCTA) is proactively managed.

Effectiveness of risk management and internal control

The monitoring and review of the effectiveness of the system of risk management and internal control is overseen by the Audit Committee on behalf of the Board. Further details can be found on pages 98–99.

Principal risks and uncertainties

Principal risks heatmap



Risk category

- Sustainable Value Creation
- Customer Experience Excellence
- People and Business Excellence

Note: Principal risks identified may combine and amalgamate elements of individual risks included in the detailed Group risk register.

Principal risks and uncertainties continued

Risk	Category	Description	Mitigation	Status
1. Major quality failure or breach of contract	– **Reputational** – **Financial**	The Group's reputation and profitability could be damaged if the Group fails to meet its customers' operational specifications, quality standards or delivery schedules. A substantial portion of Group revenues is generated from a limited number of large customers. The loss of any of these customers would materially affect the Group's finances and growth prospects. Many of the Group's customer tower contracts contain liquidated damage provisions, which may require the Group to make unanticipated and potentially significant payments to its customers.	– Continued skills development and training programmes for the project and operational delivery team; – Detailed and defined project scoping and life-cycle management through project delivery and transfer to ongoing operations; – Contract and dispute management processes in place; – Continuous monitoring and management of customer relationships; and – Use of long-term contracting with minimal termination rights.	–
2. Non-compliance with laws and regulations, such as: – Safety, health and environmental laws – Anti-bribery and corruption provisions	– **Compliance** – **Financial** – **Reputational**	Non-compliance with applicable laws and regulations may lead to substantial fines and penalties, reputational damage and adverse effects on future growth prospects. Sudden and frequent changes in laws and regulations, their interpretation or application and enforcement, both locally and internationally, may require the Group to modify its existing business practices, incur increased costs and subject it to potential additional liabilities.	– Constant monitoring of potential changes to laws and regulatory requirements; – In-person and virtual training on safety, health and environmental matters provided to employees and relevant third-party contractors; – Ongoing refresh of compliance and related policies, including specific details covering anti-bribery and corruption; anti-facilitation of tax evasion and anti-money laundering; – Compliance-monitoring activities and periodic reporting requirements; – Ongoing engagement with external lawyers and consultants and regulatory authorities as necessary, to identify and assess changes in the regulatory environment; – Third Party Code of Conduct communicated and annual certifications required of all high- and medium-risk third parties; – Supplier audits and performance reviews; – ISO certifications maintained in 2025; – Regionalised compliance team structure supported by market-based compliance champions; – Internal Audit function adding additional checks and balances; and – Supplier/partner forums continuing to be rolled out to all OpCos to build further third-party capability and competency.	–
3. Economic and political instability	– **Operational** – **Financial**	A slowdown in the growth of, or a reduction in demand for, wireless communication services could adversely affect the demand for communication sites and tower space and could have a material adverse effect on the Group's financial condition and results of operations. There are significant risks related to political instability (including elections), security and ethnic, religious and regional tensions in each market where the Group has operations.	– Ongoing market analysis and business intelligence-gathering activities; – Market share growth strategy in place; – Close monitoring of any potential risks that may affect operations; – Business continuity and contingency plans in place and tested to respond to any emergency situations; and – Dedicated Group Head of Security responsible for crisis management, business continuity and organisational resilience.	^

Risk category

Sustainable Value Creation | Customer Experience Excellence | People and Business Excellence

Risk status

^ Risk increasing | v Risk decreasing | – No change | ! New risk

Principal risks and uncertainties continued

Risk	Category	Description	Mitigation	Status
4. Significant exchange rate and interest rate movements	– Financial	Fluctuations in, or devaluations of, local market currencies or sudden interest rate movements where the Group operates could have a significant and negative financial impact on the Group's business, financial condition and results. Such impacts may also result from any adverse effects such movements have on Group third-party customers and strategic suppliers. If interest rates increase materially, the Group may struggle to meet its debt repayments. This may also negatively affect availability of foreign currency in local markets and the ability of the Group to upstream cash.	– USD and EURO-pegged contracts; – 'Natural' hedge of local currencies (revenue vs. operating expenses); – Ongoing review of exchange rate differences and interest rate movements; – Fixed rate debt/swaps in place; – Maintain a prudent level of leverage; – Manage cash flows; and – Regular upstream of cash with the majority of cash held in hard-currency, i.e. US Dollar and Sterling at Group.	–
5. Non-compliance with permit requirements	– Operational	The Group may not always operate with the necessary required approvals and permits for some of its tower sites, particularly in the case of existing tower portfolios acquired from a third party. Vagueness, uncertainty and changes in interpretation of regulatory requirements are frequent and often without warning. As a result, the Group may be subject to potential reprimands, warnings, fines and penalties for non-compliance with the relevant permitting and approval requirements.	– Inventory of required licences and permits maintained for each operating company; – Compliance registers maintained with any potential non-conformities identified by the relevant government authority with a timetable for rectification; – Periodic engagement with external lawyers and advisors and participation in industry groups; and – Active and ongoing engagement with relevant regulatory authorities to identify, assess and manage actual and potential regulation changes.	–
6. Loss of key personnel	– People	The Group's successful operational activities and growth are closely linked to the knowledge and experience of key members of senior management and highly skilled technical employees. The loss of any such personnel, or the failure to attract, recruit and retain equally high-calibre professionals could adversely affect the Group's operations, financial condition and strategic growth prospects.	– Talent identification and succession-planning exists for key roles; – Competitive benchmarked performance-related remuneration plans; and – Staff performance and development/support plans, with ongoing leadership development programmes.	–

Risk category

Sustainable Value Creation | Customer Experience Excellence | People and Business Excellence

Risk status

Risk increasing | Risk decreasing | No change | New risk

Principal risks and uncertainties continued

Risk	Category	Description	Mitigation	Status
7. Technology risk	– Strategic	Advances in technology that enhance the efficiency of wireless networks and potential active sharing of wireless spectrum may significantly reduce or negate the need for tower-based infrastructure or services. This could reduce the need for telecommunications operators to add more tower-based antenna equipment at certain tower sites, leading to a potential decline in tenant and service needs, and decreasing revenue streams. Examples of such new technologies may include spectrally efficient technologies that could potentially relieve certain network capacity problems or complementary voiceover internet protocol access technologies that could be used to offload a portion of subscriber traffic away from the traditional tower-based networks.	– Strategic long-term planning; – Business intelligence; – Exploring alternatives, e.g. solar power technologies; – Continuously improving product offering to enable adaptation to new wireless technologies; – Assessment of development in satellite technology; – Applying for new licences to provision active infrastructure services in certain markets; and – Technology Committee in place with Board involvement/oversight.	–
8. Failure to remain competitive	– Financial	Competition in, or consolidation of, the telecommunications tower industry may create pricing pressures that materially and adversely affect the Group.	– KPI monitoring and benchmarking against competitors; – Total cost of ownership analysis for MNOs to run towers; – Fair and competitive pricing structure; – Business intelligence and review of competitors' activities; – Strong tendering team to ensure high win/retention rate; and – Continuous capex investment to ensure that the Group can facilitate customer needs quickly.	–
9. Failure to integrate new lines of business in new markets	– Strategic – Financial – Operational	Multiple risks exist with entry into new markets and new lines of business. Failure to successfully manage and integrate operations, resources and technology could have material adverse implications for the Group's overall growth strategy and negatively impact its financial position and organisation culture. Our presence in all of our markets has now matured and integration of lines of business has successfully occurred.	– Pre-acquisition due diligence conducted with the assistance of external advisors with specific geographic and industry expertise; – Ongoing monitoring activities post-acquisition/agreement; – Detailed management, operations and technology integration plans; – Ongoing measurement of performance vs. plan and Group strategic objectives; and – Implementation of a regional CEO and support function governance and oversight structure.	↓
10. Tax disputes	– Compliance – Financial – Operational – Reputational	Our operations are based in certain countries with complex, frequently changing, bureaucratic and administratively burdensome tax regimes. This may lead to significant disputes around interpretation and application of tax rules and may expose us to significant additional taxation liabilities.	– Frequent interaction and transparent communication with relevant governmental authorities and representatives; – Engagement of external legal and tax advisors to advise on legislative/tax code changes and assessed liabilities or audits; – Engagement with trade associations and industry bodies and other international companies and organisations facing similar issues; – Defending against unwarranted claims; and – Group Tax team strengthened with recruitment of in-house tax expertise at both Group and OpCo levels.	–

Risk category

Sustainable Value Creation | Customer Experience Excellence | People and Business Excellence

Risk status

↑ Risk increasing | ↓ Risk decreasing | – No change | ! New risk

Principal risks and uncertainties continued

Risk	Category	Description	Mitigation	Status
11. Operational resilience	– Strategic – Reputational – Operational	The ability of the Group to continue operations is heavily reliant on third parties, the proper functioning of its technology platforms, the capacity of its available human resources and grid and supply chain availability. Failure in any of these three areas could severely affect its operational capabilities and ability to deliver on its strategic objectives.	– Ongoing enhancements to data security and protection measures with third-party expert support; – Additional investment in IT resource and infrastructure to increase automation and workflow of business-as-usual activities; – Third-party due diligence, ongoing monitoring and regular supplier performance reviews; – Alternative sources of supply are previously identified to deal with potential disruption to the strategic supply chain; – Ongoing review and involvement of the human resources department at an early stage in organisation design and development activities; and – Buffer stock maintained of critical materials for site delivery.	–
12. Pandemic risk	– Operational – Financial	In addition to the risk to the health and safety of our employees and contractors, a pandemic could materially and adversely affect the financial and operational performance of the Group across all its activities. The effects of a pandemic may also disrupt the achievement of the Group's strategic plans and growth objectives and place additional strain on its technology infrastructure. There is also an increased risk of litigation due to the potential effects of a pandemic on fulfilment of contractual obligations.	– Health and safety protocols established and implemented; – Business continuity plans implemented with ongoing monitoring; – Financial modelling, scenario building and stress testing; – Continuous scanning of the external environment; – Increased fuel purchases; and – Review of contractual terms and conditions.	–
13. Cyber security risk	– Operational – Financial – Reputational	We are increasingly dependent on the performance and effectiveness of our IT systems. Failure of our key systems, exposure to the increasing threat of cyber attacks and threats, loss or theft of sensitive information, whether accidentally or intentionally, exposes the Group to operational, strategic, reputational and financial risks. These risks are increasing due to greater interconnectivity, reliance on technology solutions to drive business performance, use of third parties in operational activities and continued remote working practices. Cyber attacks are becoming more sophisticated and frequent and may compromise sensitive information of the Group, its employees, customers or other third parties. Failure to prevent unauthorised access or to update processes and IT security measures may expose the Group to potential fraud, inability to conduct its business and damage to customers, as well as regulatory investigations and associated fines and penalties.	– Ongoing implementation and enhancement of security and remote access processes, policies and procedures; – Regular security testing regime established, validated by independent third parties; – Annual staff training and awareness programme in place; – Security controls based on industry best practice frameworks, such as National Cyber Security Centre (NCSC) (www.ncsc.gov.uk), National Institute of Standards and Technology (NIST) (www.nist.gov), and validated through internal audit assessments; – Specialist security third parties engaged to assess cyber risks and mitigation plans; – Incident management and response processes aligned to ITIL® best practice – identification, containment, eradication, recovery and lessons learned; – Supplier risk management assessments and due diligence carried out; and – ISO 27001 (Information Security) and Cyber Essentials certification retained during 2025.	–

Risk category

Sustainable Value Creation | Customer Experience Excellence | People and Business Excellence

Risk status

Risk increasing | Risk decreasing | No change | New risk

Risk	Category	Description	Mitigation	Status
14. Climate change	– Operational – Financial – Reputational	Climate change is a global challenge and therefore critical to our business, our investors, our customers and other stakeholders. Regulatory requirements and expectations of compliance with best practice are also evolving rapidly. A failure to anticipate and respond appropriately and sufficiently to climate risks or opportunities could lead to an increased carbon footprint, disruption to our operations and reputational damage. Business risks we may face as a result of climate change relate to physical risks to our assets, operations and personnel (i.e. events arising due to the frequency and severity of extreme weather events or shifts in climate patterns) and transition risks (i.e. economic, technology or regulatory changes related to the move towards a low-carbon economy). Governments in our operating markets, in addition to increasing qualitative and quantitative disclosure requirements, may take action to address climate change such as the introduction of a carbon tax or mandate Net Zero requirements, which could impact our business through higher costs or reduced flexibility of operations.	– Carbon target to 2030 with an ambition for Net Zero by 2040; – Monitoring changes to carbon legislation and regulations in all our markets; – Investing in solutions that reduce carbon footprint and reliance on diesel, such as installing hybrid and solar solutions and connecting to grid power where possible; – Factoring emissions and climate risk into strategy and growth plans. All OpCos' budgets and forecasts include calculated emissions to evaluate trends vs. our 2030 carbon target; – Reporting in alignment with CFD and TCFD recommendations and improving our understanding of the financial and operational impacts of climate-related risks and opportunities on our business; – Maintaining our Group climate risk register covering both physical and transition risks for all OpCos; and – GIS modelling showing the impact of weather patterns on our tower portfolio and also the impact on key access points (e.g. critical roads).	–

Note: Principal risks identified may combine and amalgamate elements of individual risks included in the detailed Group risk register.

Risk category

Sustainable Value Creation | Customer Experience Excellence | People and Business Excellence

Risk status

Risk increasing | Risk decreasing | No change | New risk

Helios Towers plc is required to comply with the UKLR 6.6.6R regulation by including climate-related financial disclosures that are consistent with the requirements of the TCFD.

Additionally, we are required to report against the TCFD-aligned 'Companies (Strategic Report) Climate-related Financial Disclosure Regulations', otherwise known as CFD.

To prepare for evolving disclosure requirements, we conducted a gap analysis of our TCFD disclosures against IFRS S2, drawing on ISSB guidance ahead of the UK Government's adoption through the UK Sustainability Reporting Standards (UK SRS). We have therefore produced a single, integrated disclosure aligned to the TCFD recommendations, supplemented with additional information to meet CFD requirements and address key initial IFRS S2 expectations. We comply with 10 of the 11 TCFD recommendations and explain our progress on 'Strategy: b'.

Climate change is a principal risk as seen on page 48. Although we experience climate risks across our markets, we have not observed significant changes in their frequency or impact on our business.

In the past two years, we have focused on refining our analysis of tower exposure to physical risks using internal GIS modelling, gathering data from our markets on impacts when they have experienced severe weather events. In 2026–27, we will continue to review and refine risk modelling data to inform financial quantification of individual risks and opportunities.

In our 2023 disclosures, we stated our intention to create a transition plan. Following a gap analysis of the TPT recommendations in 2024, we have been developing our transition plan over the past year.

TCFD recommendations	
Governance	
a. Describe the Board's oversight of climate-related risks and opportunities.	●
b. Describe management's role in assessing and managing climate-related risks and opportunities.	●
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	●
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	●
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	●
Risk management	
a. Describe the organization's processes for identifying and assessing climate-related risks.	●
b. Describe the organization's processes for managing climate-related risks.	●
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	●
Metrics and targets	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	●
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	●
c. Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.	●

● Compliant ● Explained

Board of Directors

- Responsible for the long-term sustainable success of the Company, ensuring leadership through effective oversight and setting the strategic direction for the Group.
- Provides rigorous challenge to management on progress against goals and targets.

Informs ↓ ↑ Reports to

The Board delegates specific oversight matters to the Sustainability Committee

Sustainability Committee
Ensures we drive ambition, progress and integration of sustainability across the business.

Informs ↓ ↑ Reports to

Executive Leadership Team
Sets and executes vision and strategy for sustainable business.

Informs ↓ ↑ Reports to

Group functions and OpCos
Implement strategy and provide feedback to Executive Leadership Team.

Informs ↓ ↑ Reports to

The Board is also supported by additional committees who support specific areas of our strategy

Audit Committee
Reviews progress on TCFD alignment, including approving reporting on climate risks and opportunities.

Informs ↓ ↑ Reports to

Technology Committee
Oversees technology developments as part of carbon reduction target, as well as managing key technology risks and opportunities across our sites.

Underpinned by policies, procedures and management systems

Governance

TCFD recommendation
a. Describe the Board's oversight of climate-related risks and opportunities.
Aligns with CFD disclosure (A)

The Board maintains oversight of the Company's Sustainable Business Strategy, encompassing all climate-related matters through regular meetings and updates throughout the year. In 2025, the Board met six times and climate-related matters were included in operational, delivery and sustainability updates. During the meetings, the Group CFO and Director of Operations and Engineering gave updates on the carbon target as well as operational upgrades throughout the year.

The Board is supported in its oversight through climate risk and impact information provided as part of Board papers throughout the year. The Board Sustainability Committee ('the Committee') is responsible for monitoring the implementation of the Group's Sustainable

Business Strategy and reviewing performance against targets, including the carbon intensity target. The Board also held two strategy days for IMPACT 2030 which included climate strategy. The Chair of the Sustainability Committee shares relevant information and recommendations with the Board and other Board Committees. As part of Committee meetings we also review KPIs as part of the Sustainable Business Strategy and how we are performing against targets.

The Committee reviews material changes to the climate risk register to ensure both existing and emerging risks are effectively identified and managed by local teams. The Committee met twice during 2025 and key climate-related activity included review of the Group transition plan, Committee terms of reference updates, overseeing progress on climate risk modelling, TCFD and IFRS S2 alignment, as well as monitoring compliance with TCFD and CFD disclosures.

The Audit Committee, acting under the Board's authority, maintains responsibility for monitoring and assessing regulatory and reporting requirements for climate-related disclosures. During 2025, the Chair of the Audit Committee has tracked the Company's progress and alignment with all regulatory disclosure requirements, encompassing our climate-related risks and opportunities. Notably, the Chair of the Sustainability Committee is also a member of the Audit Committee, fostering enhanced climate governance. The Sustainability and Audit Committees also approve climate-related disclosures in this Annual Report.

The Technology Committee considers impact on climate through its evaluation and monitoring of power technology.

The Remuneration Committee reviews our RMS deployment, as it has been an annual bonus performance measure since 2022. The deployment of RMS also addresses one of our transition risks of increasing cost and availability of diesel as back-up power.

▸ **Read more in our Committee Reports on pages 92–130**

TCFD recommendation
b. Describe management's role in assessing and managing climate-related risks and opportunities.
Aligns with CFD disclosure (A)

The Company's Sustainable Business Strategy falls under the responsibility of our Group CEO, who is supported by our Group CFO, overseeing the assessment of climate risks and financial impacts, approval of investment in carbon reduction initiatives and innovations, and climate-related disclosures.

As described in our Climate action section (pages 19–24), the energy used to power our towers is the primary contributor to our carbon footprint. We focus on optimised power configurations that maximise network uptime, optimise grid utilisation, lower fuel consumption and reduce carbon emissions. We do this while focusing on the resilience of our operations to the impacts of climate change in our markets. As a result, our approach to climate-related risks and opportunities is embedded in how we operate. Our respective functions and senior management have accountabilities for climate-related risks and opportunities.

- **Group Head of External Affairs, Sustainability and Public Policy:** Member of the ELT and reporting to the Group General Counsel, leads reporting on climate action, oversees the data assurance process and the climate risk assessment, working with different functions across the business to embed current and future climate-related considerations into business operations and planning.
- **Group Director of Operations and Engineering:** Member of the ExCo reporting to the Group CEO and leading the delivery of our carbon roadmap. The function is responsible for optimising power configurations to maximise power uptime while reducing carbon emissions. It tracks energy and fuel consumption through our RMS – a key part of our overall energy-efficiency strategy, and leads our carbon reduction strategy, implementing Project 100 initiatives. The team reviews decisions around investments in trialling and deploying renewables where feasible, and realising the environmental and financial opportunity of reducing diesel usage. The function also supports mitigation efforts for potential impacts of physical transition risks such as flooding and cyclones on our operations.
- **OpCo Managing Directors:** Members of the ELT who are responsible for managing physical climate-related risks, as well as transition risks such as increased customer expectations around climate action and integrating these into local business continuity plans and operational and risk management processes. They work with the Director of Operations and Engineering and the Performance Engineering teams on climate-related matters such as fuel consumption and carbon emissions, ensuring that management actions for key risks are implemented and monitored. Country Managing Directors and local Operations teams are also key contributors to our climate risk assessment. With the availability and cost of diesel being a key risk, OpCo Managing Directors implement mitigation actions to minimise the impact on our sites in the event of local or global fuel shortages.
- **Chief Technology & Digital Officer:** Member of the ExCo reporting to the Group CEO, responsible for the structural engineering function. The team continually reviews and improves the structural integrity of our towers to withstand the impact of climate hazards. The delivery team is informed of the physical risks through our local project teams and GIS analysis.
- **Group Functional Heads:** These colleagues play an important role in managing transition risks, for example, the Head of Strategic Finance leads on financial modelling for Project 100 and analysing the financial impact of climate hazards on the business.

Strategy

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Aligns with CFD disclosures (D) i, ii

Identifying and effectively managing climate-related risks and opportunities is an integral part of our climate action strategy. In 2025, we built on our previous climate scenario analysis by working with OpCo operational teams to understand historic vulnerability of the sites that the initial modelling had indicated to be at medium and high risk.

We selected two scenarios for consideration that cover low warming (1.8°C) and high warming (4°C). The high-warming scenario helps us understand our exposure to the extreme projections of climate change. For transition risks, this means a much slower transition of low-carbon technologies and higher demand for fossil fuels globally, which may impact the costs and availability of our diesel consumption. The low-warming scenario gives us a greater understanding of a future world where warming is limited to under 2°C[1].

For each scenario, we have looked at three timeframes below that align with the timeframes used for strategic business planning. When considering the long-term timeframe, we also looked out to 2050 for transitional risks and 2080–2100 for physical risks where models allowed.

- Short-term: 0–3 years; any events that could affect our Company almost immediately.
- Medium-term: 3–10 years; strategic planning will look at roadmaps with this horizon. The average remaining contract term we hold with our customers is about eight years.
- Long-term: 10–15 years, aligning with the long-term nature of the initial contracts we establish with our customers.

	Low warming (1.8°C)	High warming (4°C)
Description	Action is taken at a global level to limit carbon emissions, leading to the low end of warming projections. We modelled 1.8°C warming by 2100 to ensure consistency across our physical risk modelling.	No further global commitments beyond what has already been announced coupled with failure to meet those commitments. Limited traction to transition leads to 4°C warming by 2100.
Models used for physical risks	IPCC Model: SSP1-2.6 Sustainable Development Scenario. Global CO_2 emissions are significantly reduced with the objective of zero emissions reached after 2050.	IPCC Model: SSP5-8.5 Fossil fuel-driven development scenario. This is the 'worst-case scenario'. Current levels of CO_2 emissions are almost doubled by 2050.
Features of future scenario	Rapid energy transition leads to the adoption of renewables, wider electrification and the phasing out of fossil fuels. Global temperatures limited to 1.5–1.8°C by 2100. Smaller increases in extreme weather events compared to high-warming scenario. Increased regulation to meet carbon reduction targets. Deployment of low-carbon strategies and technologies.	Energy usage doubles, demand met through fossil fuels with marginal increase in renewable energy. Global temperatures rise by 4°C by 2100, leading to 1.1 metre sea-level rise and major changes to climate system. Significant increase in frequency and magnitude of extreme weather events. Little additional regulation or action to mitigate the impacts of climate change. Slow change in development and innovation for low-carbon technologies.
Transition risks	Reports from IPCC, IEA forecasts and wider research.	
Assumptions	We have modelled all our nine markets where we have towers to ensure we understand how physical and transition risks may impact the service we provide. For qualitative modelling, we have assumed exposure analysis affects the market as a whole and are using quantitative modelling to narrow down which towers are likely to be exposed to specific physical risk types.	
Changes to parameters in reporting year	No changes to parameters used in qualitative modelling. The quantitative modelling conducted by our GIS team in 2025 has been aligned to existing scenarios used in 2023.	

1 We have chosen 1.8°C over 1.5°C as global policies and commitments are not yet aligned to limit warming to this level and 1.8°C of warming is, therefore, more likely and relevant to our operations. We will re-evaluate the scenario modelled if this changes. Furthermore, there is greater availability of 1.8°C models for all physical risks that we have identified compared to 1.5°C models, which provides greater consistency. For transition risks, we have chosen this scenario to understand how low-carbon technologies may become widespread and to assess our exposure to any regulations or government measures on carbon pricing.

Strategy

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. (continued)

We have conducted qualitative climate scenario modelling to identify and assess climate-related risks and opportunities. Physical and transition risks have been considered for all markets where Helios Towers operates.

- For physical risks, we have focused on operational disruption as, from our experience, we expect impacts on our towers or to the surrounding areas to affect our ability to access sites. Any disruption to power uptime directly impacts our customers, so our modelling also takes this into account.
- For transition risks, we have considered our entire value chain. For example, the goods we purchase, such as diesel and steel, are more exposed as part of the transition to a low-carbon economy compared to physical climate events.

The following tables show our material climate risks and opportunities. We define a risk as material if the risk rating is medium or higher on our risk matrix. Risk ratings are created using a combination of the likelihood of a risk occurring (exposure) and the severity of the impact if the risk were to occur. Each risk was assessed by members of the ExCo across both low- and high-warming scenarios, in line with the six criteria outlined in Risk Management a) on page 54.

Physical risks: potential financial and operational impact

	Scenario	Short term	Medium term	Long term
River and rainfall flooding leading to infrastructure damage, increased capital costs for asset repair or replacement, inaccessibility of sites for maintenance and tower downtime leading to service disruption.	Low warming	Low	Low	Low
	High warming	Low	Low	High
Storms leading to infrastructure damage, increased capital cost for asset repair or replacement, inaccessibility of sites for maintenance and tower downtime leading to service disruption.	Low warming	Low	Low	High
	High warming	Low	Low	Medium
Cyclones leading to infrastructure damage, increased capital cost for asset repair or replacement, inaccessibility of sites for maintenance and tower downtime leading to service disruption.	Low warming	Low	Low	Medium
	High warming	Low	Low	High
Extreme heat reducing battery efficiency or damaging equipment, leading to increased diesel consumption and operational cost including increased reliance on cooling equipment.	Low warming	Low	Low	Medium
	High warming	Medium	Medium	Medium
Drought leading to disruption of hydropower sources powering towers, thereby increasing reliance on back-up generators.	Low warming	Medium	Medium	Low
	High warming	Low	High	Low

Transition risks: potential financial and operational impact

	Scenario	Short term	Medium term	Long term
Increasing cost and impacts to availability of diesel as a back-up power, leading to increased operating cost due to changing energy process, abrupt and unexpected shifts in energy procurement and potential disruption to power uptime.	Low warming	Low	Medium	High
	High warming	Low	Medium	High
Cost and availability of batteries due to global demand leading to increased cost of capital investments, insecure supply chain and additional maintenance costs to prolong asset lifetime.	Low warming	Low	High	Low
	High warming	Low	Medium	Low
Dependence on improvements in national grid proliferation and large-scale infrastructure. Delayed progress on this means the Company will be exposed to diesel cost increase and operational impact from volatile grid connectivity.	Low warming	Low	Medium	Low
	High warming	Low	Medium	High

Opportunity

	Scenario	Short term	Medium term	Long term
Cost savings resulting from reduced diesel usage in operations as stable grid connections provide better returns and reliability.	Low warming	High	High	Low
	High warming	High	High	High

Level of risk/opportunity

● High ● Medium ● Low

The level of risk or opportunity is determined by multiplying exposure levels (low, medium, high and very high) with impact ratings (minor, moderate, major and severe). The overall score is then categorised as low, medium, high and very high. We have not assessed any risk or opportunity as very high.

We have looked at transition risks at a Company level, factoring in any country-specific policies such as those pertaining to grid expansion and grid greening.

Strategy

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. (continued)

For physical risks, we have assessed all our markets to evaluate the exposure at a country level. There is naturally some variance in the levels of exposure for each market. For example, drought is particularly impactful for operations in the DRC and Tanzania, where the national grid is predominantly hydropowered and therefore droughts reduce grid availability requiring the Company to rely on diesel generators to power our towers. Our modelling using Aqueduct data shows the level of drought decreasing over the coming decades, therefore our overall risk rating is likely to decrease in the future.

Generally, trends are consistent across countries for a single risk type and scenarios. For example, for extreme rainfall, the projections in a high- and low-warming scenario will see similar percentage increases.

We have also identified the following risks and opportunities and do not consider them to be currently material.

- **Physical risks:** Coastal flooding.
- **Transition risks:** Lack of skills to maintain low-carbon technologies; increased investor and customer demand and expectations around climate action, science-based targets and Net Zero; legislation restricting our ability to generate our own power; and increased carbon-related policy, regulation and taxation.
- **Transition opportunities:** Increased customer demand for our services from rapid decarbonisation.

TCFD recommendation

b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Aligns with CFD disclosure (E)

Material risks have been factored into our strategic, operational and financial planning with mitigations in place. These are further supported by our carbon roadmap described in Climate action, pages 19–24.

Due to the nature of our business and the regions where we operate, our assets are – and have been in recent years – frequently exposed to physical climate hazards. We monitor and respond to these in real time and consequently, dealing with the impacts of physical climate hazards is built into our day-to-day operations to ensure our assets are backed up and running as quickly as possible – a key feature of our Business Continuity Plan. Our GIS analysis also includes road mapping and drive time, to support local teams' access to sites.

Where towers are damaged during climatic events, such as storms and flooding, nearby areas are likely to be inaccessible or dangerous to our staff and contractors. We work with our customers to protect equipment as far as possible and ensure the safety of our staff and contractors by reducing any non-critical site work until it is safe to work.

Where towers are more vulnerable to stronger winds, we ensure additional maintenance and structural analysis is conducted. We also use temporary tower solutions, such as Cell on Wheels (CoWs), which are portable and can be quickly installed. We are focused on planning for sufficient battery installation and stocking fuel nearby to continue operating a tower when access is impeded. Additional reviews of towers in high-risk areas may lead to relocation or re-engineering where necessary.

Where the national grid is powered by hydropower, we ensure that there are reliable fuel stocks in place to mitigate any potential impacts caused by droughts. We consider batteries and renewable energy sources where possible to avoid using diesel for back-up power.

To mitigate the transition risk of diesel availability and cost, we have implemented measures to minimise site impact during global shortages, including stockpiling diesel where necessary. This is predominantly focused on towers that do not currently have access to the national grid.

We have made significant progress in identifying and assessing climate-related risks and embedding mitigations within our strategic planning; however, we are continuing to refine the financial quantification of these impacts across climate scenarios to achieve full compliance with Strategy b.

In 2025, our external carbon consultancy partner evaluated our carbon and climate risk strategy against the requirements of the TPT Disclosure Framework, and supported the development of a transition plan. This assessment indicated that while our emission reduction targets are near term and do not align with a 1.5°C trajectory, we have developed a solid, costed action plan to achieve these targets. Our operational and financial plans to reduce our emissions intensity are embedded within our strategic business planning. Our quantitative analysis, including the financial impacts of our climate-related risks and opportunities, is ongoing and will continue into 2026. We will also examine our dependencies and impacts in greater detail, which will be incorporated into our climate transition plan.

TCFD recommendation

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Aligns with CFD disclosure (F)

Scenario analysis continues to inform and quantify our resilience to climate change in markets that are particularly susceptible to the impacts of climate change. The scenarios used for the assessment were SSP1-2.6 and SSP5-8.5, which were chosen to provide a range of impacts to consider for both physical and transition risks. Scenario modelling has enabled us to develop insights into how our strategies will need to be adapted for climate resilience in the future.

One example of this is in our use of diesel to power our towers, which is a key reduction lever for our decarbonisation journey and mitigating our climate impact. Failure to move away from diesel could increase our transition risk going forward. As flooding and extreme events may also lead to grid outages, diesel can also be a critical means to ensure power uptime for climate change adaptation.

It is important to note that diesel is the main fossil-fuel-based infrastructure in our markets with few gas alternatives such as LNG, which are more widely available in developed markets. Nonetheless, we see diesel reduction as an opportunity to reduce operating costs and improve our customer proposition through our proactive approach to reducing emissions.

In low- and high-carbon scenarios, climate change poses a similar level of risk across both physical and transition risk types. We expect to deploy the same measures for resilience for the future, distinguishing where our analysis has pointed towards distinct differences in the impact between the scenarios.

For physical risks, this is currently different for river and rainfall flooding, suggesting that in a higher-carbon scenario, we would be more resilient by increasing flood defences and continuity planning for such events. However, in a high-warming scenario, our qualitative scenario analysis reveals certain transition risks may pose greater risk, especially in relation to the cost and availability of batteries and for diesel as a back-up power source. In a low-carbon scenario, there is expected to be greater demand and enforcement of carbon taxes on fossil fuel-based energy sources. The transition could have a greater impact, especially in the medium to long term. Our strategy to move away from diesel over the coming decade will enable us to develop resilience to transition risks.

Overall, our current strategy is resilient to low–medium risks in the short term and our processes and planning are designed to withstand impact from climatic events. For the long term, the development of our transition plan will help us understand how to achieve a holistic strategy that enables us to reduce and prepare for current and future physical and transition risks.

Risk management

TCFD recommendation
a. Describe the organization's processes for identifying and assessing climate-related risks.
Aligns with CFD disclosure (B)

Climate change was identified as a principal risk through our risk identification and management process in 2021. We undertook a comprehensive climate-related risk review in 2023 to identify and assess physical and transition risks and opportunities at Group level based on information from all our OpCos. We conducted workshops with the ELT comprising Group ExCo members and OpCo Managing Directors, the Operations function and an external carbon consultancy on likelihood and the potential magnitude of impact.

We also conducted a review of climate records and projections for each of our markets using the World Bank Climate Change Knowledge Portal and other open-source databases for qualitative risk modelling. This provided us with a matrix of relevant physical and transition risks for each OpCo. Material climate risks are those that could potentially have a significant effect on our tower downtime, on the safety of our people, partners and assets, and on our costs. We created a risk register for all material risks measured across two climate scenarios.

Our approach ensures consistency in climate risk assessments through scenario modelling while leveraging OpCo experience of climate-related risks. We align to our general risk management processes (read more on page 42) while allowing the identification and measurement to be climate-risk specific. We continue to work with our GIS team looking at specific physical risk data, such as flooding across our OpCos.

We review our climate scenario analysis every three years. We intend to refresh our modelling in 2026.

Identification

We use multiple sources to identify potential climate-related risks and opportunities:

- Market-specific knowledge from our OpCos on current and potential risks;
- Latest climate studies and science relevant to the telecommunications sector and the potential climate impacts it may face;
- Risks and opportunities identified by peers in the telecommunications sector;
- TCFD guidance on potential risks and opportunities; and
- Current and emerging regulatory requirements.

While we have identified climate-related opportunities through our identification process, they are frequently the mirror image of the transition risks we face. For example, we may be exposed to increasing cost and limited availability of diesel if we do not switch to low-carbon forms of electricity generation. It is also an opportunity for us to avoid this exposure by transitioning more rapidly to low-carbon electricity generation compared to our peers.

Assessment

Upon identifying the potential risks we face, each risk is assessed to understand its materiality. Each risk is evaluated by assessing the likely exposure and impact on our operations and likely time horizon for the risk occurring. Risks are assessed against two climate scenarios and across the short-, medium- and long-term timeframes. Further details on scenarios and timeframes used can be found in the Strategy section on pages 51–52.

Our risk rating framework is based on a combination of our likelihood and impact scales. When assessing impact, we look at six impact areas: financial, operational, reputational, customer, employee and legal. Each type of impact has a qualitative or quantitative definition on a four-point scale; minor, moderate, major and severe. For example, severe financial impact is defined to be a budget variance in EBITDA of +/- 10% for risks and opportunities. We assess the overall impact rating based on the highest impact seen across those six areas. We are prioritising our assessment of financial impact based on the risks, such as flooding where we have high-quality internal and external data.

To align with TCFD guidance, we have measured our risks through to 2050 at a minimum and, where climate models allow, to 2080–2100.

We review our materiality assessment every two years to ensure that our material climate-related risks are accurate and up to date. To build our internal capacity in this area, our GIS modelling team underwent climate risk assessment training in 2023. The training enabled us to conduct quantitative modelling on key physical climate risks and improve the granularity of our modelling from country level to tower-specific level.

As part of the risk assessment, we focused on flooding (river and rainfall related) and extreme temperature risks, as these are prominent risks noted across our markets. We will update the risk scores as necessary due to changing circumstances within our business or where modelling allows improved data to be used. In 2025, we expanded our vulnerability assessment for flood risk (pluvial, fluvial and coastal) across medium- and high-risk sites and reviewed improved datasets for flooding.

In 2023, we assessed six physical risks and seven transition risks. In formulating the Group-level risk ratings, we assessed the likelihood and impact of each risk in all our markets. In 2024 and 2025, we reviewed the risk register with OpCos to ensure relevance and accuracy.

TCFD recommendations
b. Describe the organization's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Aligns with CFD disclosures (B) and (C)

Climate change is a principal risk and, as such, is managed through the risk governance structure outlined on page 48.

The Group CFO and Head of External Affairs, Sustainability and Public Policy updated the Sustainability Committee on key physical and transition risks. Throughout 2025, climate risk has been a standing agenda item as part of the Sustainability Committee. Once a risk is identified and assessed, it is communicated to our OpCos and integrated into our wider risk management process. This includes communicating the update to Managing Directors as part of the principal risk review process.

Each OpCo maintains their own local risk register, which integrates country-specific climate risks.

Metrics and targets

TCFD recommendation
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
Aligns with CFD disclosure (H)

To assess our exposure to climate-related risks and opportunities, we measure several KPIs that are highly material to our business operations, markets and activities such as:

- Power uptime (key KPI for Customer Experience Excellence);
- Downtime per tower per week (Strategic KPI);
- RMS connectivity (features in our bonus performance measures for all employees); and
- Carbon emissions per tenant (a performance measure included in our 2023, 2024 and 2025 long-term incentive plan (LTIP) awards).

Operational KPIs also include 'Average grid hours per day' and the percentage of sites a) connected to the grid, b) with hybrid solutions and c) with solar solutions.

We monitor the business impact of climate events we are already experiencing through these KPIs and use them for planning and budgeting. For example, after flooding, storms, cyclones and prolonged rainy seasons, we review the impact of our KPI of downtime per tower per week on operating costs and our carbon emissions.

In 2023, we reviewed the potential financial impact of transition risks associated with projected cost increases in procuring energy and steel; concluding these were not material risks. We assessed the likelihood of a carbon price in each of our OpCos as well as the regulatory landscape for the countries from which we procure these materials. We will continue to monitor these risks.

Long-term incentive plan (LTIP) awards granted in 2023, 2024 and 2025 include a target for progress against carbon emissions per tenant.

We track data against our 2020 base year and our reporting includes all years to allow for a year-on-year comparison. We explored the use of an internal carbon pricing mechanism but concluded that due to the diversity of our markets, we would need to operate a differentiated price for each, and this would not drive the intended changes in decision-making.

TCFD recommendation
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

c. Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.
Aligns with CFD disclosure (G)

Scope 1, 2 and 3 emissions are the key metrics we use to measure our emissions, manage climate-related risks and assess opportunities in the energy transition. For our carbon footprint disclosure see page 24. We follow an operational control approach under the GHG Protocol. For further details on our methodology, see our Basis of reporting document, available at heliostowers.com/our-impact/reports.

We address physical and transition climate risks by reducing the intensity of our operational footprint, in an industry that is rapidly growing. We do this by promoting energy efficiency and reducing reliance on diesel. Our carbon target reflects all nine operating markets, and we follow the GHG Protocol to account for Scopes 1 and 2.

Since 2020, Scope 1 and 2 emissions intensity per tenant has decreased by 10% (our target metric). Emissions per tower have increased by 6% since 2020, reflecting higher average tenancies. This demonstrates the success of our colocation model, reducing emissions compared to a traditional operator-owned tower model.

Read more about our energy consumption, investments, target and performance in our Climate action section on pages 19–24.

Tower site in Dar es Salaam, Tanzania

Viability statement

1. Assessment of prospects: Context

The Group's activities are long term in nature, as is its business model, with US$5.3 billion contracted revenues as of 31 December 2025 with an average remaining life of 6.6 years. This is complemented by its unique positioning, being the sole and/or leading independent operator in seven of its nine markets.

The Group has demonstrated consistent Adjusted EBITDA growth for the last 10 years, and from 2017 to 2025, operating loss has improved from US$(24) million to an operating profit of US$286 million.

Following substantial inorganic expansion across 2020–22, the Group has focused on tenancy ratio growth on its enlarged platform supporting positive net income and free cash flow for the last two years. Pages 1–6 describe how the Group's business model will grow profits in future years as the tenancy ratio further expands.

The Group closed the year with US$217 million cash and cash equivalents, in addition to c.US$120 million of undrawn debt facilities.

Net leverage was 3.4x at the end of 2025, reducing from a high of 5.1x in 2022, following the closing of acquisitions. The Group believes it can operate comfortably between 2.5x to 3.5x. The Groups strategy is primarily focused on growing earnings and return on invested capital through organic tenancy expansion. Decisions relating to investments are made consistent with the Group's current risk appetite and are subject to robust commercial analysis, diligence and Board oversight.

2. Key assumptions and the assessment process

Group prospects are assessed through its strategic planning process, led by the Group CEO and the Executive Management team, involving functions such as Finance, Commercial, Operations, Legal and Compliance. The Board, through its regularly scheduled meetings, oversees this process. The Board assesses whether the strategic plan's outputs take account of external dynamics including political, social, technological and macroeconomic factors. The outcome of this process is a set of objectives, financial forecasts and risk assessments.

The latest updates to this strategic plan were finalised in 2025, considering the Group's position and business prospects for the next five years, focusing on growth opportunities in existing markets and new product development.

Based on this analysis, detailed financial forecasts were prepared for a five-year period. The forecasts for year one represent the Group's operating budget, which is subject to ongoing review and formal monitoring during the year. Forecasts for the remaining years are extrapolated based on the overall content of the strategic plan.

We consider it reasonable to assume that debt refinancing will be available at existing levels in all plausible market conditions as the related debt matures, and therefore there will be no material change to the Group's capital structure over the period. In practice, the Group expects to refinance proactively, in a manner that optimises the Group's overall capital structuring while safeguarding its liquidity. The forecasts take into account the Group's commitments with respect to the US$100 million capital spend up to 2030 required to meet its carbon target (see pages 18–19), of which US$44 million has already been deployed. It also takes into account the planned shareholder distributions of US$400 million up to 2030.

The purpose of this summary is to set out the potential impact from key risks that could prevent the Group from achieving its strategy. Depending on the nature or impact of aspects of these principal risks, the Group's ability to continue in business in its current form could be affected if these were realised. This was considered as part of the Group's viability assessment, outlined here.

While the Group's forecast reflects the Directors' best estimates of the future prospects of the business, the Group has also considered a number of downside scenarios that reflect the principal risks of the Group, as explained on pages 42–50 of this Annual Report, by quantifying their potential financial impact and assessing the potential impact on planned delivery. All of the scenarios modelled represent 'severe but plausible' circumstances that could affect the Group, its operations and its business activities.

3. Assessment of viability

The assessment of viability started with the available headroom as of 31 December 2025 and considered the plans and projections prepared as part of the forecasting cycle and related downside scenarios that reflect both the principal and a reasonable set of alternative potential risks, including conflict scenarios.

The results of this stress-testing, and assessment of significant quantitative and qualitative factors, demonstrated that the Group would be able to withstand these impacts over the period of its financial forecasts, and have liquidity available to the Company. While in a downside scenario headroom has been assessed to be tight against its covenants, it does not breach its covenants. This is due to the inherent stability of its core business and by making necessary adjustments to its business-as-usual operational and activity plans.

The Group also considered a number of 'break-case' scenarios, hypothetically calculating how much a change in portfolio structure (i.e. sites going offline) would be required for the business to run out of cash and available debt facilities. This testing highlighted that over 49% of its portfolio would need to go offline for the business not to be able to generate sufficient cash flows over a year to cover its fixed costs.

4. Viability statement

The Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over this five-year period, based on the assessment of prospects and viability detailed above.

5. Going concern

The Directors also considered it appropriate to prepare the Financial Statements on a going-concern basis, as explained in Note 2(a) to the Group Financial Statements included in this Annual Report.

Approval of strategic report

This Strategic Report has been prepared in accordance with the requirements of the Companies Act 2006 and has been approved and signed for on behalf of the Board.

Tom Greenwood
Group CEO
11 March 2026

The Group has presented a number of Alternative Performance Measures (APMs), which are used in addition to IFRS statutory performance measures.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purpose of setting remuneration targets. These APMs may not be comparable to similarly titled measures disclosed by other companies. APMs may be revised periodically to ensure alignment with the measures used by management to monitor the Group's performance. During 2025, adjusted gross margin and adjusted gross profit were removed as APMs as management no longer uses these measures to assess financial performance. Recurring levered free cash flow has been renamed as recurring free cash flow.

Adjusted EBITDA and Adjusted EBITDA margin

Definition

Management defines Adjusted EBITDA as profit before tax for the year, adjusted for finance costs, other gains and losses, finance income, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation of property, plant and equipment, depreciation of right-of-use assets, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Other adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue.

Purpose

The Group believes that Adjusted EBITDA and Adjusted EBITDA margin facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating losses) and the age and booked depreciation of assets. The Group excludes certain items from Adjusted EBITDA, such as gain/loss on disposal of property, plant and equipment and other adjusting items because it believes they facilitate a better understanding of the Group's trading performance.

Reconciliation between APM and IFRS	**2025 US$m**	2024 US$m
Profit before tax	**136.0**	44.2
Adjusting items:		
Deal costs[1]	**3.4**	1.4
Share-based payments and long-term incentive plan charges[2]	**7.1**	4.7
Other[3]	**3.5**	1.2
(Gain)/loss on disposal of property, plant and equipment	**(1.2)**	5.2
Other gains and (losses)	**(11.9)**	(17.1)
Depreciation of property, plant and equipment	**114.7**	113.3
Amortisation of intangible assets	**32.1**	27.0
Depreciation of right-of-use assets	**25.5**	25.9
Finance income	**(1.8)**	(3.4)
Finance costs	**163.7**	218.6
Adjusted EBITDA	**471.1**	421.0
Revenue	**854.1**	792.0
Adjusted EBITDA margin	**55%**	53%

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to the commencement of operating activities.

2 Includes associated costs.

3 Other includes severance and exceptional costs.

Portfolio free cash flow, recurring free cash flow and free cash flow

Definition

Portfolio free cash flow is defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities), and tax paid.

Recurring free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital.

Free cash flow is defined as recurring free cash flow less discretionary capital additions, and cash paid for exceptional and EBITDA adjusting items.

Purpose

Portfolio free cash flow is used to value the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, including lease liabilities, and taxes. It is a measure of the cash generation of the tower estate.

Recurring free cash flow is a measure of the Group's cash flow generation available for (i) discretionary capital expenditure, and other exceptional items, and (ii) capital providers and investor distributions. It is also presented on a per share basis to reflect changes in the Group's share capital over time, including the effects of share buybacks and equity issuances.

Free cash flow is a measure of the cash generation available for capital providers and investor distributions.

Reconciliation between IFRS and APM	**2025 US$m**	2024 US$m
Cash generated from operations	**480.5**	397.2
Adjustments applied:		
Movement in working capital	**(16.3)**	22.4
Deal costs and other exceptional items[1]	**6.9**	1.4
Adjusted EBITDA	**471.1**	421.0
Less: Maintenance and corporate capital additions	**(41.2)**	(41.7)
Less: Payments of lease liabilities[2]	**(46.2)**	(47.7)
Less: Tax paid	**(45.5)**	(33.2)
Portfolio free cash flow	**338.2**	298.4
Less: Net payment of interest[3]	**(134.8)**	(136.4)
Less: Net change in working capital	**4.1**	(14.1)
Recurring free cash flow	**207.5**	147.9
Discretionary capital additions	**(138.3)**	(126.7)
Cash paid for exceptional items	**(2.8)**	(2.5)
Free cash flow	**66.4**	18.7

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to the commencement of operating activities.

2 Payment of lease liabilities comprises interest and principal repayments of lease liabilities.

3 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Finance income' in the Consolidated Statement of Cash Flows, excluding interest payments on lease liabilities.

The Directors believe that Adjusted EBITDA, recurring free cash flow and free cash flow are useful measures to better understand the performance of the business and constitute 80% of the annual bonus performance metrics.

Cumulative recurring free cash flow per share is being introduced as a performance metric for the 2026 Long-Term Incentive Plan. Recurring free cash flow per share is equal to recurring free cash flow for the financial year divided by the weighted average number of basic ordinary shares outstanding during the year.

To calculate diluted recurring free cash flow per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the year, these options are included in the calculation of dilutive potential shares.

Recurring free cash flow per share is based on:

	2025 US$m	2024 US$m
Recurring free cash flow	**207.5**	147.9

	2025 Number	**2024 Number**
Weighted average number of ordinary shares used to calculate basic earnings per share	**1,050,728,537**	1,050,040,649
Weighted average number of dilutive potential shares	**129,413,527**	129,993,727
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,180,142,064**	1,180,034,376

Recurring free cash flow per share	**2025 cents**	2024 cents
Basic	**19.7**	14.1
Diluted	**17.6**	12.5

Gross debt, net debt and net leverage

Definition

Gross debt is calculated as non-current and current loans, and long-term and short-term lease liabilities.

Net debt is calculated as gross debt less cash and cash equivalents.

Net leverage is calculated as net debt divided by annualised Adjusted EBITDA[1].

Purpose

Gross debt is a prominent metric used by investors and rating agencies.

Net debt is a measure of the Group's net indebtedness that provides an indicator of overall balance sheet strength. It is also a single measure that can be used to assess the Group's cash position relative to its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net leverage is a metric used to assess a company's ability to manage its existing debt, as well as its borrowing capacity.

Reconciliation between IFRS and APM	**2025 US$m**	2024 US$m
External debt[2]	**1,705.5**	1,672.8
Lease liabilities	**235.1**	223.7
Gross debt	**1,940.6**	1,896.5
Less: cash and cash equivalents	**(217.3)**	(161.0)
Net debt	**1,723.3**	1,735.5
Annualised Adjusted EBITDA[1]	**502.1**	436.4
Net leverage[3]	**3.4x**	4.0x

1 Annualised Adjusted EBITDA is calculated as per the Senior Notes definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future results.

2 External debt is presented in line with the balance sheet at amortised cost. External debt is the total loans owed to commercial banks and institutional investors, excluding loans due to minority interest holders.

3 Net leverage is calculated as net debt divided by annualised Adjusted EBITDA.

Return on invested capital

Definition

Return on invested capital (ROIC) is defined as portfolio free cash flow divided by invested capital.

Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments, and deferred consideration for future sites.

Purpose

This measure is used to evaluate asset efficiency and the effectiveness of the Group's capital allocation.

Reconciliation between IFRS and APM	**2025 US$m**	2024 US$m
Property, plant and equipment	**1,104.9**	981.0
Accumulated depreciation	**1,600.7**	1,236.5
Accumulated maintenance and corporate capital expenditure	**(343.2)**	(302.0)
Intangible assets	**528.1**	531.4
Accumulated amortisation	**147.5**	106.7
Accounting adjustments and deferred consideration for future sites	**(541.7)**	(240.4)
Total invested capital	**2,496.3**	2,313.2
Portfolio free cash flow	**338.2**	298.4
Return on invested capital	**13.5%**	12.9%

Detailed financial review

Segmental key performance indicators

Sites and tenancies increased to 14,746 (+2.9%) and 31,944 (+8.6%) respectively in the year ended 31 December 2025, with all regions experiencing growth in both sites and tenancies. Adjusted EBITDA for the year grew by 11.9% to US$471.1 million, while Adjusted EBITDA margin increased by 2ppt to 55%. Adjusted EBITDA and Adjusted EBITDA margin expansion was driven by tenancy additions, which were predominantly margin-accretive colocations.

	Year ended 31 December							
	Group		Middle East & North Africa[2]		East & West Africa[3]		Central & Southern Africa[4]	
$ values are presented as US$m	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Sites at year end	**14,746**	14,325	**2,648**	2,549	**6,597**	6,506	**5,501**	5,270
Tenancies at year end	**31,944**	29,406	**4,529**	4,188	**14,688**	13,655	**12,727**	11,563
Tenancy ratio at year end	**2.17x**	2.05x	**1.71x**	1.64x	**2.23x**	2.10x	**2.31x**	2.19x
Revenue for the year[Δ]	**$854.1**	$792.0	**$74.5**	$68.6	**$348.2**	$325.5	**$431.4**	$397.9
Adjusted EBITDA[Δ] for the year[1]	**$471.1**	$421.0	**$55.0**	$49.3	**$236.2**	$210.4	**$223.8**	$199.3
Adjusted EBITDA margin[Δ] for the year	**55%**	53%	**74%**	72%	**68%**	65%	**52%**	50%

1 Group Adjusted EBITDA for the year includes corporate costs of US$43.9 million (2024: US$38.0 million).

2 Middle East & North Africa segment reflects the Company's operations in Oman.

3 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

4 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Δ Alternative performance measures are defined on pages 57-59.

Total tenancies as at 31 December

Total colocations increased by 14.0% to 17,198 in the year ended 31 December 2025. Total sites increased by 2.9% to 14,746. As a result, tenancy ratio increased by 0.12x to 2.17x.

	Year ended 31 December									
	Group		Tanzania		DRC		Congo Brazzaville		Ghana	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Standard colocations	**12,976**	12,152	**5,574**	5,192	**3,785**	3,472	**195**	194	**987**	960
Amendment colocations	**4,222**	2,929	**1,335**	1,077	**917**	595	**188**	69	**535**	441
Total colocations	**17,198**	15,081	**6,909**	6,269	**4,702**	4,067	**383**	263	**1,522**	1,401
Total sites	**14,746**	14,325	**4,255**	4,226	**2,781**	2,653	**553**	550	**1,100**	1,097
Total tenancies	**31,944**	29,406	**11,164**	10,495	**7,483**	6,720	**936**	813	**2,622**	2,498
Tenancy ratio at year end	**2.17x**	2.05x	**2.62x**	2.48x	**2.69x**	2.53x	**1.69x**	1.48x	**2.38x**	2.28x

	Year ended 31 December									
	South Africa		Senegal		Madagascar		Malawi		Oman	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Standard colocations	**276**	249	**159**	128	**160**	159	**612**	571	**1,228**	1,227
Amendment colocations	**125**	118	**106**	47	**58**	36	**305**	134	**653**	412
Total colocations	**401**	367	**265**	175	**218**	195	**917**	705	**1,881**	1,639
Total sites	**388**	383	**1,477**	1,459	**679**	587	**865**	821	**2,648**	2,549
Total tenancies	**789**	750	**1,742**	1,634	**897**	782	**1,782**	1,526	**4,529**	4,188
Tenancy ratio at year end	**2.03x**	1.96x	**1.18x**	1.12x	**1.32x**	1.33x	**2.06x**	1.86x	**1.71x**	1.64x

Consolidated income statement

For the year ended 31 December

	Note	2025 US$m	2024 US$m
Revenue	3	**854.1**	792.0
Cost of Sales		**(414.2)**	(408.9)
Gross profit		**439.9**	383.1
Administrative expenses		**(155.1)**	(135.6)
Gain/(loss) on disposal of property, plant and equipment		**1.2**	(5.2)
Operating profit	5a	**286.0**	242.3
Finance income	8	**1.8**	3.4
Other gains and (losses)	24	**11.9**	17.1
Finance costs	9	**(163.7)**	(218.6)
Profit before tax		**136.0**	44.2
Tax expense	10	**(96.6)**	(17.2)
Profit after tax for the year		**39.4**	**27.0**
Profit/(loss) attributable to:			
Owners of the Company		**39.2**	33.5
Non-controlling interests		**0.2**	(6.5)
Profit after tax for the year		**39.4**	27.0
Earnings per share:			
Basic earnings per share (cents)	29	**3.7**	3.2
Diluted earnings per share (cents)	29	**3.3**	2.8

Revenue

Revenue increased by 7.8% to US$854.1 million in the year ended 31 December 2025 from US$792.0 million in the year ended 31 December 2024. The increase in revenue was driven by organic tenancy growth across the Group and contractual CPI escalators.

Cost of sales

Cost of sales increased by 1.3% to US$414.2 million in the year ended 31 December 2025 from US$408.9 million in the year ended 31 December 2024, due primarily to depreciation through the impact of hyperinflation and capital additions.

The Group has both annual CPI and quarterly or annual power price escalators embedded into its customers' contracts, which provides effective protection from inflation and power price movements on the Group's power and non-power costs.

	Year ended 31 December			
		% of Revenue		% of Revenue
(US$m)	2025	2025	2024	2024
Power	**185.5**	**21.7%**	186.4	23.5%
Non-power	**94.1**	**11.0%**	91.1	11.5%
Site and warehouse depreciation	**134.6**	**15.8%**	131.4	16.6%
Total cost of sales	**414.2**	**48.5%**	408.9	51.6%

The table below shows an analysis of the cost of sales on a region-by-region basis for the year ended 31 December 2025 and 2024.

	Group		Middle East & North Africa		East & West Africa		Central & Southern Africa	
(US$m)	2025	2024	2025	2024	2025	2024	2025	2024
Power	**185.5**	186.4	**8.1**	7.2	**58.3**	62.1	**119.1**	117.1
Non-power	**94.1**	91.1	**5.2**	5.6	**35.1**	38.1	**53.8**	47.4
Site and warehouse depreciation	**134.6**	131.4	**18.6**	16.5	**45.8**	56.8	**70.2**	58.1
Total cost of sales	**414.2**	408.9	**31.9**	29.3	**139.2**	157.0	**243.1**	222.6

Administrative expenses

Administrative expenses increased by 14.4% to US$155.1 million in the year ended 31 December 2025 from US$135.6 million in the year ended 31 December 2024. The increase in administrative expenses is primarily due to higher selling, general, and administrative costs (SG&A) due to business growth. Year-on-year administrative expenses as a percentage of revenue increased by 1.0ppt.

	Year ended 31 December			
		% of Revenue		% of Revenue
(US$m)	2025	2025	2024	2024
Selling, general, and administrative costs	**103.4**	**12.1%**	93.5	11.8%
Non-tower depreciation and amortisation	**37.7**	**4.4%**	34.8	4.4%
Adjusting items[1]	**14.0**	**1.6%**	7.3	0.9%
Total administrative expense	**155.1**	**18.1%**	135.6	17.1%

1 Adjusting items include share-based payments and long-term incentive plan charges, severance and exceptional costs, and deal costs.

Adjusted EBITDA

Adjusted EBITDA was US$471.1 million in the year ended 31 December 2025 compared to US$421.0 million in the year ended 31 December 2024. The increase in Adjusted EBITDA between periods is mainly attributable to changes in revenue, power and non-power costs, and SG&A as shown above, and led to an increase in profit before tax of US$136.0 million in the year ended 31 December 2025 compared to US$44.2 million in the prior year. Please refer to the Alternative Performance Measures section for more details and Note 4 to the Group Financial Statements for a reconciliation of Adjusted EBITDA to profit before tax.

Other gains and losses

Other gains and losses recognised in the year ended 31 December 2025 resulted in a net gain of US$11.9 million, compared to a net gain of US$17.1 million in the year ended 31 December 2024. The movement year on year primarily relates to a lower hyperinflationary gain of US$12.4 million (2024: US$16.9 million), due to Ghana no longer being classified as a hyperinflationary economy from 1 July 2025, and a loss of US$5.9 million relating to the write off of unamortised costs relating to the repurchase of convertible bonds. See Note 24 to the Group Financial Statements.

Finance costs

Finance costs of US$163.7 million for the year ended 31 December 2025 included interest costs of US$153.9 million which reflects interest on the Group's debt instruments, fees on available Group and local term loans and revolving credit facilities, withholding taxes and amortisation. The decrease in interest costs from US$165.6 million in 2024 to US$153.9 million in 2025 is primarily due to refinancing in 2024. The decrease in foreign exchange differences from a cost of US$21.7 million in 2024 to a credit of US$18.3 million in 2025 is primarily driven by the strengthening of the Ghana Cedi and Central and West African Franc.

	Year ended 31 December	
(US$m)	**2025**	2024
Foreign exchange differences	**(18.3)**	21.7
Interest costs	**153.9**	165.6
Interest costs on lease liabilities	**28.1**	26.3
Loss/(gain) on refinancing	**–**	5.0
Total finance costs	**163.7**	218.6

Tax expense

Tax expense was US$96.6 million in the year ended 31 December 2025 compared to US$17.2 million in the year ended 31 December 2024. The increase in overall tax charge is predominantly driven by the recognition of certain one-off tax deductions benefitting 2024 and increased profits in the tax paying entities during 2025.

The current tax increased by US$15.4 million year on year, whereas the deferred tax movement increased by US$64.0 million as deferred tax assets recognised in 2024, which was primarily made up of tax losses, were utilised in 2025, hence the cash tax being lower than the income statement charge.

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 31 December 2025 for each year from 2026 to 2030, with local currency amounts converted at the applicable average rate for US Dollars for the year ended 31 December 2025 held constant. Our contracted revenue calculation for each year presented assumes:

- no escalation in fee rates;
- no increases in sites or tenancies other than our committed tenancies;
- our customers do not utilise any cancellation allowances set forth in their MLAs;
- our customers do not terminate MLAs prior their current term; and
- no automatic renewal.

	Year ended 31 December				
(US$m)	2026	2027	2028	2029	2030
Middle East & North Africa	61.6	61.7	61.7	61.7	61.7
East & West Africa	297.8	281.3	281.3	278.1	266.7
Central & Southern Africa	372.0	347.8	340.9	293.1	264.2
Total	**731.4**	**690.8**	**683.9**	**632.9**	**592.6**

The following table provides our total undiscounted contracted revenue by key customers as of 31 December 2025 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the year ended 31 December 2025 held constant.

As at 31 December 2025, total contracted revenue was US$5.3 billion (2024: US$5.1 billion), of which 98.4% (2024: 99.4%) is from multinational MNOs, with an average remaining life of 6.6 years (2024: 6.9 years).

(US$m)	Total committed revenues	% of total committed revenues
Multinational MNOs	5,261.8	98.4%
Other	83.8	1.6%
Total	5,345.6	100.0%

Management cash flow

(US$m)	Year ended 31 December 2025	2024
Adjusted EBITDA	**471.1**	421.0
Less:		
Maintenance and corporate capital additions	**(41.2)**	(41.7)
Payments of lease liabilities[1]	**(46.2)**	(47.7)
Corporate taxes paid	**(45.5)**	(33.2)
Portfolio free cash flow[2]	**338.2**	298.4
Net payment of interest[3]	**(134.8)**	(136.4)
Net change in working capital[4]	**4.1**	(14.1)
Recurring free cash flow[5]	**207.5**	147.9
Discretionary capital additions[6]	**(138.3)**	(126.7)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets[7]	**(2.8)**	(2.5)
Free cash flow	**66.4**	18.7
Transactions with non-controlling interests	**–**	–
Net cash flow from financing activities[8]	**(14.3)**	35.8
Net cash flow	**52.1**	54.5
Opening cash balance	**161.0**	106.6
Foreign exchange movement	**4.2**	(0.1)
Closing cash balance	**217.3**	161.0

1 Payments of lease liabilities comprises interest and principal repayments of lease liabilities

2 Refer to reconciliation of cash generated from operations to portfolio free cash flow in the Alternative Performance Measures section.

3 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Finance income' in the Consolidated Statement of Cash Flows, excluding interest payments on lease liabilities.

4 Working capital means the current assets less the current liabilities for the Group. Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.

5 Recurring free cash flow has been represented based on the updated structure of the management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.

6 Discretionary capital additions includes acquisition, growth and upgrade capital additions.

7 Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.

8 Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, share buybacks, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.

Net change in working capital improved by US$18.2 million year-on-year due to improved collections from customers and timing of cash payments to suppliers.

The Group's Consolidated Statement of Cash Flows is set out on page 148.

Cash flows from operations, investing and financing activities

Cash generated from operations increased by 21.0% to US$480.5 million (2024: US$397.2 million) driven by higher Adjusted EBITDA and improved working capital. Net cash used in investing activities was US$182.5 million for the year ended 31 December 2025, up from US$149.7 million in the prior year. The increase was a combination of additional capital expenditure year on year and timing of supplier payments. Net cash used in financing activities during the year was US$31.2 million (2024: net cash generated of US$4.5 million), primarily related to US$23.8 million of repurchased shares in the period.

Cash and cash equivalents

Cash and cash equivalents increased by US$56.3 million year-on-year to US$217.3 million at 31 December 2025 (2024: US$161.0 million) as described above.

Capital expenditure

The following table shows our capital expenditure additions by category during the year ended 31 December:

	2025		2024	
	US$m	% of total capex	US$m	% of total capex
Acquisition	**–**	**–**	5.2	3.1%
Growth	**109.6**	**61.1%**	92.5	54.9%
Upgrade	**28.7**	**16.0%**	29.0	17.2%
Maintenance	**37.6**	**20.9%**	35.8	21.2%
Corporate	**3.6**	**2.0%**	6.0	3.6%
Total	**179.5**	**100.0%**	168.5	100.0%

Trade and other receivables

Trade and other receivables increased from US$305.3 million at 31 December 2024 to US$321.7 million at 31 December 2025, primarily driven by higher net contract assets and sundry receivables offset by lower trade receivables, which resulted from lower advance billing and strong cash collection. Debtor days were stable at 49 days (see Note 15 of the Group Financial Statements).

Trade and other payables

Trade and other payables increased from US$309.0 million at 31 December 2024 to US$384.4 million at 31 December 2025. The increase is primarily driven by an increase in accruals, trade payables, and tax. Creditor days increased by 4 days year on year, from 28 days in 2024 to 32 days in 2025.

Loans and borrowings

As of 31 December 2025 and 31 December 2024, the Group's net debt was US$1,723.3 million and US$1,735.5 million respectively, and net leverage was 3.4x and 4.0x respectively.

The year-on-year change in the Group's net debt is driven by the higher year end cash position, the repurchase of US$120.0 million of the Group's convertible bond in the year with Group term loans (which reduced the equity component in net debt by US$21.1 million) and movements in lease liabilities. The reduction in net leverage was driven by the lower net debt and the improvement in annualised Adjusted EBITDA during the year.

Further details of loans and borrowings are provided in Note 20 of the Group Financial Statements.

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Our governance framework underpins the delivery of IMPACT 2030

Sir Samuel Jonah KBE, OSG
Chair

Dear Shareholder,
I am pleased to present Helios Towers' Governance Report for the year ended 31 December 2025.

Our governance framework underpins how we operate as a business, ensuring clear accountability, transparency and effective decision-making. Through strong collaboration between the Board, its Committees, the Executive Committee (ExCo) and the Executive Leadership Team (ELT), we continue to deliver on our Sustainable Business Strategy and drive long-term value for all stakeholders. The Board provides constructive support and challenge to the ExCo, working closely together to promote the long-term sustainable success of the Company, setting the tone from the top and ensuring our culture, purpose and values are embedded across the Group. This alignment supports a consistent approach to integrity, responsible leadership and high standards of business conduct.

IMPACT 2030 strategy

The Board held two strategy days during 2025 where in-depth discussions took place on various topics such as digitalisation, capital allocation, regional and functional strategies, and partners, suppliers, people and operations.

Following these sessions and the successful completion of two strategic cycles since the Company's listing on the London Stock Exchange, I am pleased to report that the Group's new IMPACT 2030 strategy was announced at the Company's Capital Markets Day on 6 November 2025, targeting the combination of continued accretive growth and the introduction of shareholder returns. Our new strategy focuses on capital-efficient organic growth through further sector-leading tenancy expansion and customer experience excellence.

Our vision and purpose

Our IMPACT 2030 strategy strengthens our vision to be the leading independent mobile tower company across Africa and the Middle East through our renewed purpose of 'connecting people, powering growth'. Our mission remains the delivery of customer experience excellence through our digital business excellence platforms and the creation of sustainable value for our people, environment, customers, communities and investors. Further detail on our purpose can be found on pages 1-56.

Our culture

The Board actively supports and monitors how the Company's culture is embedded across the Group, working closely with the ExCo to promote a culture that reflects the Company's values, purpose and 'One Team, One Business' ethos. Regular feedback is provided to the Board by the ExCo, which enables the Board to assess whether the desired culture is being maintained across the OpCos. Further detail on our culture can be found on page 77.

Board composition

As announced on 9 March 2026, Temitope Lawani has confirmed his intention to step down as a Director of the Company at the conclusion of the Annual General Meeting (AGM) on 14 May 2026 and as such, he will

> **"Through strong collaboration between the Board, its Committees, the Executive Committee and the Executive Leadership Team, the Company continues to deliver on its Sustainable Business Strategy and drive long-term value for all stakeholders."**

Number of Board members
10
2024: 10

Women on the Board
40%
2024: 40%

Directors from ethnically diverse backgrounds
40%
2024: 40%

not seek re-election. On behalf of the Board, I would like to place on record our sincere gratitude to Temitope for his exceptional contribution and longstanding commitment to the Company since its inception and through its successful listing on the London Stock Exchange. His insight, leadership and stewardship have been instrumental in supporting the Company's continued success and development.

As a Board we are proud that the Company fully complies with the Financial Conduct Authority (FCA) Listing Rules requirements and FTSE Women Leaders Review recommendations relating to gender and ethnicity on the Board and, complies with the Parker Review Board ethnicity target. In addition, in 2024, we set out our senior management target to have a minimum of 30% of our senior leadership across the Group from ethnically diverse backgrounds. We discuss these recommendations and targets on pages 89-90.

Board Committees

As explained on page 76, the Board is supported by six Committees: Audit, Nomination, Remuneration, Sustainability, Technology and Disclosure, whose purpose is explained in the governance framework on page 68. The Board remains dedicated to continually strengthening the Company's governance, ensuring the framework reflects our commitment to integrity, transparency and accountability.

Dana Tobak was appointed as a member of the Audit Committee on 15 May 2025, following her appointment to the Board in September 2024. There were no other changes to the composition of the Committees during the year.

Board development

The Board received training and development on the Economic Crime and Corporate Transparency Act 2023, geopolitical developments and corporate governance updates, and was also kept up to date with developments in cyber security and AI.

Board visits

As part of the Board's ongoing commitment to engaging with the Company's key stakeholders, including colleagues across the Group, Board members are encouraged to visit our markets as often as possible. To support engagement activities in 2026, a Board meeting is expected to be held in DRC. Board members visited Ghana, Senegal and Oman during 2025. Further details can be found on page 84.

Annual Board review

The Board engaged Independent Audit Limited to conduct an external review of the Board and its Committees during 2025, in accordance with the requirements of the 2024 UK Corporate Governance Code. I am pleased to confirm that the Board and its Committees continue to work well in their performance and carrying out their duties. Details regarding the external review process, outcomes and actions can be found on pages 90-91.

I look forward to continuing to work with the Board in supporting management and colleagues in 2026, and to meeting shareholders at our Annual General Meeting (AGM) on 14 May 2026.

Sir Samuel Jonah KBE, OSG
Chair

Compliance with the 2024 UK Corporate Governance Code

The Board supports, and is committed to, the Company's compliance with the 2024 UK Corporate Governance Code (the Code), which is available to view on the website of the Financial Reporting Council (FRC) at www.frc.org.uk. As at 31 December 2025, the Board confirms that the Company has applied the principles, and complied with the provisions, set out in the Code and is working towards compliance with Provision 29 of the 2024 UK Corporate Governance Code, with details included in the Audit Committee Report on page 97. The Corporate Governance Report together with the Directors' Report (Other Statutory Information), Audit Committee, Nomination Committee and Remuneration Committee Reports, describe how the Company has addressed these requirements. The current composition of the Board reflects the rights of the Company's largest shareholder, Quantum Strategic Partners Ltd, to appoint a Director to the Board under the Shareholders' Agreement. Lath Holdings Ltd's right to appoint a Director fell away in 2021 when its shareholding fell below 10%. However, Temitope Lawani (Lath's Non-Executive Director) was invited to stay on the Board. Further information on the independence of Board members and details of the Shareholders' Agreement can be found on page 88.

The following table shows where shareholders can find information in this report about the Company's application of, and compliance with, the principles and provisions of the Code.

Board leadership and company purpose	Pages
A. Role of the Board	75
B. Purpose, values, strategy and culture	77
C. Board decisions and outcomes	78–80
D. Stakeholder relationships and engagement	84–87
E. Workforce policies and practices	25–27 and 128
Division of responsibilities	
F. Role of the Chair	75
G. Role and responsibilities	75–76
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Composition, succession and evaluation	
J. Board appointments, succession planning and diversity	89–91
K. Board skills, experience, knowledge and tenure	73–74
L. Annual Board review	90–91
Audit, risk and internal control	
M. Internal and external audit	99–100
N. Fair, balanced and understandable assessment	98
O. Risk management, internal control framework and principal risks	42–48
Remuneration	
P. Linking remuneration to purpose, values and strategy	115
Q. Remuneration Policy	107–113
R. Remuneration outcomes for the financial year ended 31 December 2025	114–130

Governance framework

A strong governance framework underpins the Group's ability to achieve its purpose and deliver its strategy. Clear structures and a well-defined division of responsibilities enable the Board to operate effectively, discharge its duties and provide valuable oversight of the business.

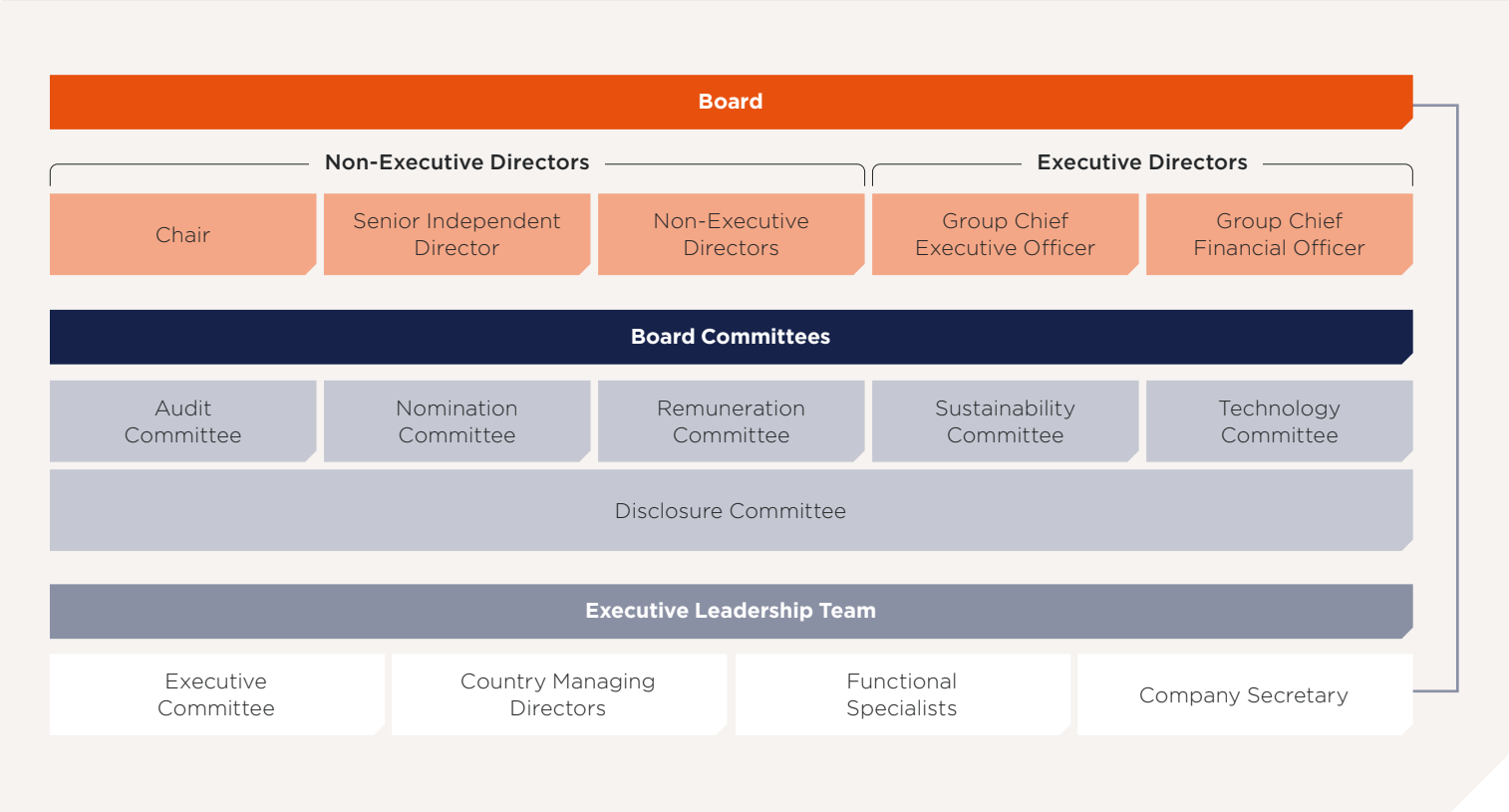
The Company operates within a strong governance framework designed to support effective decision-making, accountability and oversight by the Board and its Committees. This framework upholds the highest standards of corporate governance and is integral to the successful delivery of the Company's Sustainable Business Strategy.

Whilst the Board reserves certain responsibilities, day-to-day management of the Group has been delegated to the Group Chief Executive Officer, who is supported by the Executive Committee, comprising of individuals who are accountable to him for their respective business and functional areas. The Board has a Schedule of Matters Reserved for the Board, which was reviewed and approved by the Board in December 2025, and has delegated responsibility for certain matters to each of the Committees of the Board.

The six Board Committees each operate under defined terms of reference, setting out roles and responsibilities. These were reviewed, updated as necessary, and approved by each Committee and the Board in December 2025.

The Audit Committee terms of reference were approved in March 2026.

The Schedule of Matters Reserved for the Board and Committee terms of reference can be found at heliostowers.com/investors/corporate-governance/documents/



Our Board

The Board has the requisite depth and range of expertise and experience to effectively support the business.

1 Sir Samuel Jonah KBE, OSG
Chair

Appointed: 12 September 2019

Committee membership: N R

Experience and competencies
Sir Samuel Jonah, KBE, OSG, has extensive international board and executive experience, having served on the boards of Vodafone Group plc, Lonrho plc, the Global Advisory Council of the Bank of America Corporation and Standard Bank Group. He is currently Chair of Avanti Gold Corporation and was formerly Executive President of AngloGold Ashanti Limited, following a distinguished career with Ashanti Goldfields.

He was born and educated in Ghana and holds a master's degree in management from Imperial College London. A member of the American Academy of Engineering, he brings significant African and emerging market expertise, together with deep telecommunications sector experience gained from his board positions and executive career, which position him well to lead the Board in shaping the Group's strategy, culture and values.

Sir Samuel's international outlook, governance expertise and track record of leading high-performing and socially responsible organisations provide valuable insight into international markets, governance best practice and sustainable resource management. These attributes support the Company's geographic growth strategy and underpin its long-term sustainable success.

External appointments
Avanti Gold Corporation, listed on the Toronto and Frankfurt Stock Exchanges

Nationality
Ghanaian

2 Tom Greenwood
Group Chief Executive Officer

Appointed: 12 September 2019

Committee membership: S T

Experience and competencies
Tom Greenwood joined Helios Towers in 2010 during the Company's formation and was appointed Group CEO in April 2022. He has previously served as Group Chief Operating Officer and Group Chief Financial Officer, providing him with significant towers and telecommunications sector experience and a deep understanding of the Company's operations and markets. Tom has overseen many of the Company's key milestones, including all 15 major M&A transactions, the inaugural 2017 bond and 2019 IPO listing, as well as delivering record operational performance for customers. Since 2020, under his leadership, the Company has doubled its tower portfolio.

A qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales and former PwC professional, Tom's combination of sector knowledge, operational expertise and financial discipline supports the Company's growth strategy, capital allocation priorities and long-term sustainable success.

External appointments
None

Nationality
British

Committee membership key: A Audit Committee N Nomination Committee R Remuneration Committee S Sustainability Committee T Technology Committee ⬢ Committee Chair

3 Manjit Dhillon
Group Chief Financial Officer

Appointed: 1 January 2021

Committee membership: S T

Experience and competencies
Manjit Dhillon joined Helios Towers in 2016 and was appointed Group CFO in January 2021, having previously served as interim Group CFO and Head of Investor Relations and Corporate Finance. In January 2025, he took on the role of Executive Chair of Helios Towers Oman, and is also Head of the London Office and leads the Investor Relations and Sustainability functions.

Manjit brings significant financial experience together with deep expertise in M&A, capital raising and financial operations. He has overseen transactions including capital raisings of c.US$5.0 billion, substantially reducing the cost of capital, and the acquisition of multiple tower portfolios across six new high-growth markets. He also played a key role in the successful IPO of Helios Towers on the London Stock Exchange in 2019.

Prior to joining Helios Towers, Manjit worked in the financial services sector with Deloitte, Goldman Sachs and Lyceum Capital.

A qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales, his financial expertise and strategic decision-making skills play a fundamental role in driving Helios Towers towards its strategic goals.

External appointments
None

Nationality
British

4 Alison Baker
Senior Independent Non-Executive Director

Appointed: 12 September 2019

Committee membership: A R

Experience and competencies
Alison Baker has more than 25 years of experience in auditing, capital markets and assurance services. She has worked extensively in emerging markets, including those in Africa. Until January 2017, she was a partner at PwC LLP, having previously been a partner at EY LLP.

She is a member of Chapter Zero, the Directors' Climate Forum for UK NEDs and is currently SID of Endeavour Mining Plc and Rockhopper Exploration Plc, latter being a role she will retire from at the forthcoming annual general meeting in 2026. She also serves as a NED of Capstone Copper Corp, and since August 2025, of Central Asia Metals plc, which has been admitted to trading on AIM, a market of the London Stock Exchange.

She is a qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales and gained a Bachelor of Science in Mathematical Sciences from Bath University. Her financial expertise and strategic focus strengthen the Board's oversight of governance, risk management and financial discipline, complementing the balance of skills on the Board and supporting the Company's long-term sustainable success.

External appointments
Endeavour Mining Corp, listed on the Toronto and London Stock Exchanges; Capstone Copper Corp, listed on the Toronto Stock Exchange; Central Asia Metals plc and Rockhopper Exploration Plc, both quoted on AIM, a market of the London Stock Exchange

Nationality
British

5 Richard Byrne
Independent Non-Executive Director

Appointed: 12 September 2019

Committee membership: A R T

Experience and competencies
Richard Byrne was appointed to the Board in September 2019, having previously been a Director of Helios Towers, Ltd. since December 2010. He brings significant tower company sector experience and deep expertise in M&A, having co-founded TowerCo in 2004 and serving as its President and Chief Executive Officer until his retirement in December 2018.

Prior to TowerCo, he was President of the tower division of SpectraSite Communications, Inc. Richard has also served as National Director of Business Development at Nextel Communications Inc. From 2008 to 2018, he was also a member of the board of directors of the Wireless Infrastructure Association in the US. His extensive industry knowledge and leadership experience in the global towers market provide valuable insight to the Board and strengthen the Company's ability to deliver its growth strategy.

External appointments
None

Nationality
American

6 Temitope Lawani
Non-Executive Director

Appointed: 12 September 2019

Committee membership: N

Experience and competencies
Temitope Lawani was previously a Director of Helios Towers, Ltd, serving since February 2010 and bringing significant African experience alongside extensive expertise in M&A and investment. A Nigerian national, he is co-founder and Managing Partner of Helios Investment Partners (Helios), co-Chief Executive and Director of Helios Fairfax Partners Corporation and has more than 25 years of principal investment experience.

He is also NED of NBA Africa and Professional Fighters League Africa (PFL Africa). Prior to forming Helios, Temitope was a principal in the San Francisco and London offices of TPG Capital, a global private equity firm, and began his career as a corporate development analyst at the Walt Disney Company.

He holds a Bachelor of Science in Chemical Engineering from the Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard Law School and an MBA from Harvard Business School. His investment background and regional insight contribute to the Board's focus on disciplined growth and long-term value creation.

External appointments
NBA Africa, Professional Fighters League Africa (PFL Africa); Helios Fairfax Partners, listed on the Toronto Stock Exchange

Nationality
Nigerian

Committee membership key: A Audit Committee N Nomination Committee R Remuneration Committee S Sustainability Committee T Technology Committee ● Committee Chair

7 Sally Ashford
Independent Non-Executive Director for Workforce Engagement

Appointed: 15 June 2020

Committee membership: N R S

Experience and competencies
Sally Ashford joined the Board in June 2020 as the NED for Workforce Engagement. She is currently Group Human Resources (HR) Director at Informa plc, a role she has held since June 2021. Sally has over 30 years' experience in the field of HR, with significant expertise in reward, talent and business transformation.

In her early career, Sally worked in HR research and consultancy before moving in-house. She spent 15 years in the telecommunications industry with BT, O2 and Telefónica, including as European HR Director and Deputy Global HR Director. In 2015, she joined Royal Mail, becoming Chief Human Resources Officer in June 2018, a position she held until February 2021.

She holds a Bachelor of Science degree in Management Science from the University of Manchester and a master's degree in Industrial Relations from the University of Warwick. Her extensive HR experience, including in workforce engagement and executive remuneration, strengthens the Board's oversight of people strategy and culture, and she contributes significantly to Board discussions on people and reward matters, supporting the Company's continued focus on organisational effectiveness and performance.

External appointments
Informa plc, listed on the London Stock Exchange

Nationality
British

8 Carole Wamuyu Wainaina
Independent Non-Executive Director

Appointed: 13 August 2020

Committee membership: A N S

Experience and competencies
Carole Wamuyu Wainaina is currently Senior Advisor to the CEO at the Africa50 Infrastructure Fund, having joined the organisation in 2017 as the COO. This followed her role as an Assistant Secretary General at the United Nations in the Department of Management. Carole was previously Executive Vice President and Chief HR Officer at Koninklijke Philips N.V. and spent 13 years with The Coca-Cola Company, holding several senior roles across Europe, Eurasia and Africa, including serving as the Chief of Staff to the Global Chairman and CEO.

She is NED for the Equatorial Coca-Cola Bottling Company, Non-Executive Board Member of Olam Food Ingredients (ofi) and a Board Member of the Mastercard Foundation.

Carole holds a Bachelor of Business degree from the University of Southern Queensland, Australia, majoring in marketing, HR and organisational development. Her extensive emerging markets experience and proven leadership in strategic development and organisational transformation enhance the Board's expertise in governance, growth and business execution.

External appointments
Equatorial Coca-Cola Bottling Company; ofi; Mastercard Foundation

Nationality
Kenyan

9 David Wassong
Non-Executive Director

Appointed: 9 May 2024

Committee membership: None

Experience and competencies
David Wassong was reappointed to the Board having previously served as a Director from September 2019 to March 2022. Prior to the Company's listing on the London Stock Exchange, he had been a Director of Helios Towers, Ltd since January 2010. He brings significant international experience together with deep expertise in M&A and investment.

David is a Founder and Co-Managing Partner of Coventry Bay Group, which manages investments on behalf of Newlight Partners LP. David has spent his career as a business builder, advising and partnering with entrepreneurs. Prior to founding Coventry Bay, David was a Founder and Co-Managing Partner at Newlight Partners LP, and Co-Head of the Strategic Investments Group at Soros Fund Management LLC, where he also served on the firm's Investment Committee. He was previously a Partner at Soros Private Equity Partners and a Vice President at Lauder Gaspar Ventures.

He holds an MBA from the Wharton School at the University of Pennsylvania and a bachelor's degree in economics from the University of Pennsylvania. His investment expertise and global perspective add to the Board's breadth of experience and support informed decision-making on growth and capital deployment.

External appointments
None

Nationality
American

10 Dana Tobak, CBE
Independent Non-Executive Director

Appointed: 16 September 2024

Committee membership: T A

Experience and competencies
Dana Tobak, CBE, was appointed to the Board in September 2024 as an Independent NED and Chair of the Technology Committee. She is the Co-founder and CEO of Hyperoptic, a role she has held since April 2010.

A pioneer in the fixed broadband industry, Dana has over two decades' experience of driving technological innovation and digital transformation. She was awarded a CBE in 2018 for her services to the digital economy.

Previously, Dana was the co-founder and CEO of Be Unlimited and was a founder of Sapient (now Publicis Sapient) in Europe, where she was an integral member of the leadership team, helping to grow and develop the business in the UK and Germany.

Dana holds a Bachelor of Science degree in Economics from the Massachusetts Institute of Technology and a Master of Arts degree in International Relations from Tufts University's Fletcher School of Law and Diplomacy. Her significant telecommunications and technology experience enhance the Board's insight into digital infrastructure, innovation and customer led growth.

External appointments
Hyperoptic Ltd

Nationality
American/British

Committee membership key: A Audit Committee; N Nomination Committee; R Remuneration Committee; S Sustainability Committee; T Technology Committee; ● Committee Chair

Our Group Executive Committee

Tom Greenwood
Group Chief Executive Officer
Responsible for the development and implementation of the Group's strategy, and for ensuring its effective execution, operational performance and profitability in accordance with the objectives set by the Board.

Manjit Dhillon
Group Chief Financial Officer and Helios Towers Oman Executive Chair
Responsible for overseeing the financial management and reporting of the Group, while supporting the Group CEO in the development and execution of the Group's strategy.

Sainesh Vallabh
Group Chief Commercial Officer
Responsible for driving the Group's commercial strategy, encompassing sales, business development, M&A and product innovation (Digital Network Solutions) across all markets.

Fritz Dzeklo
Regional CEO – West and Southern Africa
Responsible for managing the Group's operations across Senegal, South Africa, Ghana and Congo Brazzaville, ensuring operational excellence and strategic delivery in the region.

Gwakisa Stadi
Regional CEO – East Africa
Responsible for managing the Group's operations across Tanzania, Malawi and Madagascar, ensuring effective execution of strategy and operational performance in the region.

Allan Fairbairn
Chief Technology and Digital Officer and Executive Director, DRC
Responsible for managing the Group's operations in DRC and for overseeing delivery, IT and business excellence across the Group, including safety, health, environment and quality (SHEQ), property and digital transformation initiatives that drive operational efficiency and customer excellence.

Lara Coady
Group Director of Operations and Engineering
Responsible for overseeing the Group's Performance Engineering, Operations and Technology functions, ensuring operational efficiency and technical excellence across all markets.

Fatima Coninx
Group Director of People
Responsible for leading the Group's people strategy, including talent management, organisational development and workforce planning, while fostering an inclusive and high-performance culture across the business.

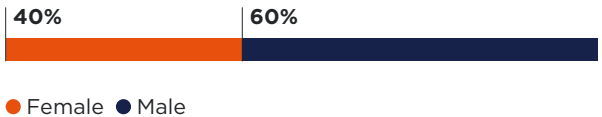
Paul Barrett
General Counsel and Company Secretary
Responsible for overseeing the Group's legal, regulatory, compliance and company secretarial functions and for supporting and advising the Board and ELT in maintaining high standards of governance and compliance.

Biographies of the ELT, including the Executive Committee (ExCo) and Country Managing Directors can be found at heliostowers.com/who-we-are/leadership/

Board diversity as at 31 December 2025

Board skills and experience

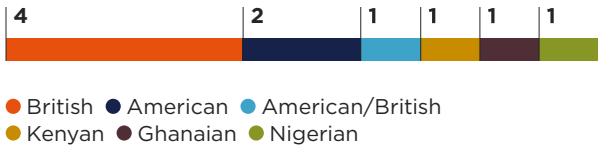
Gender of the Board



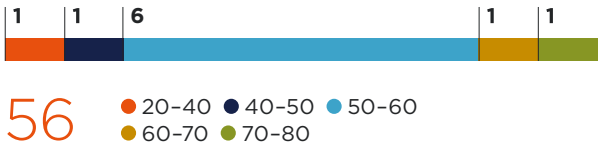
Gender of Senior Management and Direct reports[1]

1 The definition of senior management and direct reports in this instance relates to the Code.

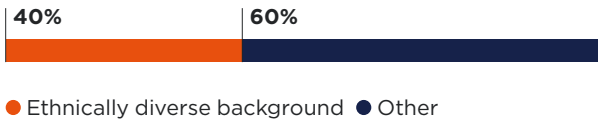
Directors' Nationalities



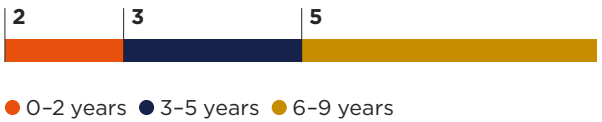
Average age of Directors



Directors' Ethnicity



Directors' Tenure



Board and Committee attendance

The table below outlines Directors' attendance at scheduled Board and Committee meetings during 2025. Instances of non-attendance were due to a pre-existing commitment and were approved in advance by the Chair. Additionally, some Directors participated in Committee meetings as invitees throughout the year. Separate from the meetings listed in the table, sub-Committee meetings were convened to address time-sensitive matters, including the convertible bond tender.

Director	Board (6)	Audit Committee (6)	Nomination Committee (3)	Remuneration Committee (7)	Sustainability Committee (2)	Technology Committee (3)
Sir Samuel Jonah	6	—	3	7	—	—
Tom Greenwood	6	—	—	—	2	3
Manjit Dhillon	6	—	—	—	2	3
Alison Baker	6	6	—	7	—	—
Richard Byrne	6	6	—	7	—	3
Temitope Lawani	5	—	2	—	—	—
Sally Ashford	6	—	3	7	1	—
Carole Wamuyu Wainaina	6	5	3	—	2	—
David Wassong	6	—	—	—	—	—
Dana Tobak[1]	6	2	—	—	—	3

1 Dana Tobak was appointed as a member of the Audit Committee with effect from 15 May 2025.

The Company is disclosing the numerical data below in accordance with UKLR 6.6.6R(10) as at 31 December 2025. The Company has collated this data through established internal People processes.

Gender

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Management[1, 2]	Percentage of Executive Management
Men	6	60	3	8	80%
Women	4	40	1	2	20%

Ethnicity

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Management[1, 2]	Percentage of Executive Management
White British or other white	6	60%	2	5	50%
Asian/Asian British	1	10%	1	1	10%
Black/African/Caribbean/ Black British	3	30%	1	2	20%
Mixed or multiple or other ethnic group	—	—	—	2	20%

1 The Group CEO and Group CFO are included in both the Board and Executive Management figures.

2 Executive Management includes the ExCo members as at 31 December 2025. ExCo members as at 11 March 2026 are noted on page 72.

Board

The Board is responsible for promoting the long-term sustainable success of the Company, creating value for shareholders whilst delivering positive outcomes for all stakeholders. It provides strategic leadership, setting the Group's priorities and ensuring that management remains focused on delivering these in line with the Company's purpose, values and culture. The Board, in conjunction with the Audit Committee, also defines the Group's risk appetite and ensures that robust systems of governance, risk management and internal controls are in place to identify and mitigate principal risks and uncertainties.

The Board is made up of a suitable combination of Executive and Non-Executive Directors, bringing diverse experience and insight to the leadership of the business. As noted opposite, the roles of Chair and Group Chief Executive Officer are exercised by separate individuals, and the role of Senior Independent Director (SID) is held by Alison Baker, an Independent NED. The division of responsibilities between the Chair, Group Chief Executive Officer and SID are clearly defined and set out in writing and were reviewed and approved by the Board in December 2025.

Division of responsibilities statement:
heliostowers.com/investors/corporate-governance/documents/

▸ Board biographies pages 69–71

Roles and responsibilities

Chair
The Chair provides leadership to the Board and is responsible for its overall effectiveness in guiding the Group's long-term success. He ensures the Board operates with a clear focus on strategy, performance, risk, culture and stakeholder value, supporting the delivery of sustainable growth across all nine markets.

He promotes a culture of openness, collaboration and constructive debate, ensuring that all Board discussions are informed, inclusive and forward-looking. The Chair plays a pivotal role in fostering strong and transparent relationships between the NEDs and the Executive Committee, enabling effective oversight and a shared understanding of the Group's strategic priorities and operational challenges.

He ensures the Board carefully considers and defines the nature and extent of significant risks the Company is willing to accept in pursuit of its objectives, maintaining an appropriate balance between risk and opportunity. In addition, the Chair oversees the Group's approach to communication and engagement, ensuring the Board remains connected with, and considers the views of, shareholders, employees and other key stakeholders.

Senior Independent Director
The SID acts as a sounding board for the Chair and serves as an intermediary for the other Directors, shareholders and stakeholders where appropriate. The SID leads the process for evaluating the performance of the Chair and meets with the NEDs without the Chair present to encourage open dialogue and ensure effective Board relationships and governance.

Non-Executive Directors
The NEDs provide independent views, judgement and constructive challenge, and offer strategic guidance and specialist advice at Board and Committee meetings, and to the ExCo. They oversee the delivery, and scrutinise the achievement, of the Group's strategy and satisfy themselves of the integrity of financial information, the robustness of internal controls and risk management systems. The NED for Workforce Engagement engages with employees across the Group, holding 'Voice of the Employee' sessions and providing feedback to the Board.

Executive Directors

Group Chief Executive Officer (Group CEO)
The Group CEO is responsible for the day-to-day management of the Group and for developing and recommending the Group's strategy, annual budgets, business plans and commercial objectives to the Board. He leads and monitors the ExCo in delivering these objectives, ensuring operational efficiency and strategic execution across all markets. He also identifies and executes acquisitions and disposals, examines all business investments and major capital expenditure proposed by the Group, and makes recommendations to the Board.

Group Chief Financial Officer (Group CFO)
The Group CFO develops and executes the Group strategy along with the ExCo and develops and leads the Finance function. He also develops and maintains systems of internal financial control and manages the organic and inorganic growth of the Group. He engages with investors and analysts globally, ensuring transparent communication of the Group's financial performance and strategic direction.

He oversees the effective management of the Company's capital resources to support returns expansion, financial flexibility and investor distributions. The Investor Relations and Sustainability functions each report into the Group CFO and he is also Executive Chair of Helios Towers Oman.

Company Secretary
The Company Secretary provides advice and support in relation to legal, regulatory, compliance and corporate governance matters to the Board, its Committees, and to the Chair and Directors individually. He ensures the Board has access to Board and Committee papers (via a secure online portal) and the Company's policies and procedures, and that it receives information in a timely manner to enable Directors to function efficiently and effectively. He also facilitates inductions for new Directors and coordinates the Board review process in conjunction with the Chair and the Nomination Committee. The Company Secretary also ensures an efficient information flow between the Board, its Committees, and senior management, and that all Directors have access to independent professional advice to carry out their duties at the expense of the Company, if they believe it is necessary.

Committees

Audit Committee
Responsible for monitoring the integrity of financial, non-financial and climate-related reporting, and reviewing the effectiveness of the Group's internal controls, risk management systems and the performance of both internal and external auditors.

▸ **Read more in the Audit Committee Report: page 94–100**

Nomination Committee
Responsible for assisting the Board in discharging its responsibilities relating to the size, structure and composition of the Board and its Committees. The Nomination Committee also ensures an appropriate balance of skills, knowledge, experience, diversity and independence is maintained, both on the Board and within senior management. It also oversees succession planning for key leadership roles and advises the Board on matters relating to diversity and inclusion, potential conflicts of interest and director independence.

▸ **Read more in the Nomination Committee Report: page 89–91**

Remuneration Committee
Responsible for establishing the Company's remuneration policy and making recommendations to the Board on the remuneration of the Chair, Executive Directors and senior management. The Committee ensures that remuneration practices support the Group's strategy, align with shareholder interests and promote long-term sustainable performance.

▸ **Read more in the Remuneration Committee Report: page 101–130**

Sustainability Committee
Responsible for overseeing the implementation of the Sustainable Business Strategy and ensuring that environmental, social and governance (ESG) principles are embedded across all operations. The Committee monitors the group's engagement with stakeholders and provides oversight of best practice and regulatory developments in corporate sustainability, supporting the Group's commitment to responsible growth and long-term value creation across its markets.

▸ **Read more in the Sustainability Committee Report: page 92**

Technology Committee
Responsible for monitoring and evaluating current and future trends in technology, assessing their potential impact on the Company and overseeing the identification and management of key technology risks. The Committee also provides guidance on technology strategy and innovation, to support operational efficiency and long-term business performance.

▸ **Read more in the Technology Committee Report: page 93**

Disclosure Committee
Responsible for the identification and disclosure of inside information and ensuring that all market communications are accurate, timely and compliant with regulatory requirements.

Executive Committee
Responsible for the day-to-day operations and management of the Group and the implementation of the Group's strategy and objectives.

The Company's purpose, values and culture

Desired culture
The Board is responsible for promoting the long-term success of the Company in alignment with its Sustainable Business Strategy and regulatory and corporate governance requirements. It sets and reviews the Company's purpose, values and desired behaviours, ensuring these are clearly articulated and consistently embedded across the Group. Through active oversight and engagement, the Board monitors how culture supports effective decision-making, responsible business practices and high standards of conduct. By setting the tone from the top, the Board fosters the 'One Team, One Business' ethos, actively promoted by the ExCo and embraced across the wider Group. The Board works closely with management to promote a culture that is woven into our values of integrity, partnership and excellence, whilst actively encouraging collaboration and continuous improvement, each of which are measured through colleague feedback, training outcomes and stakeholder insights. Strategy workshops and engagement forums supported by the Board provide colleagues with opportunities to contribute to the Company's strategic direction, reinforcing a culture where employees are empowered to develop and progress in their careers.

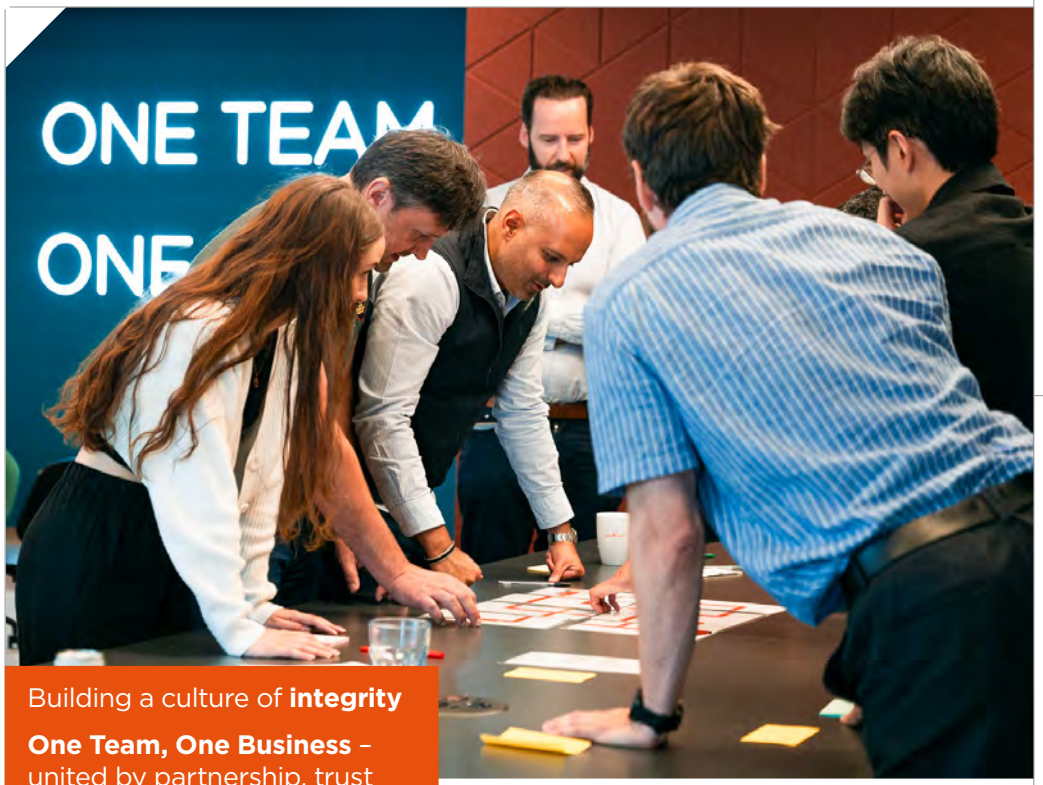
Embedding culture in our values
Our culture is embedded in our values, which are explained on page 26-30, and is consistently reinforced through leadership. They guide how decisions are made, how colleagues work together and engage with customers, communities and partners. Safety, integrity, partnership, excellence and sustainability are embedded into everyday behaviours and reinforced through clear leadership, accountability and continuous improvement, creating an environment where people are empowered to do the right thing and deliver long-term value responsibly.

Monitoring and assessing culture
The Company's cultural climate is monitored through a range of mechanisms, including workforce engagement surveys, people and safety metrics, internal audit findings, health and safety data, and formal and informal channels through which colleagues can raise concerns. The Company's approach to investing and rewarding the workforce is explained on pages 25-27 and 128 respectively. Culture, behaviours and values are regularly discussed by the Board, enabling it to assess whether the desired culture is being consistently demonstrated in decision-making and day-to-day operations.

Governance, oversight and alignment with strategy
The Board receives regular reporting on a range of matters, as explained in Board activities on the page 78-80, and considers whether the Company's systems, policies and internal controls effectively reinforce the desired culture and support ethical conduct, effective risk management and regulatory compliance. Where insights highlight opportunities to strengthen alignment with the Company's values or expected behaviours, the Board supports timely and appropriate management action and monitors progress through ongoing oversight.

In collaboration with the Board, the Executive Directors ensure that the Group's operations are aligned with its objectives, supported by effective risk management and internal controls. The day-to-day management of the Company is entrusted to the experienced ExCo, which is dedicated to driving and implementing the Group's strategy. The ExCo, including the Executive Directors, holds regular meetings to discuss operational matters and cultural alignment, escalating significant issues to the Board as required and in a timely manner. This structure ensures effective oversight, supports robust risk management and ensures that culture remains one of the core factors of the Group's sustainable success.

2025 Focus: Culture and Impact 2030
During 2025, the Board placed particular focus on how the Group's culture operates in practice, reflecting both the evolving risk profile of the business and the launch of the IMPACT 2030 strategy. This included oversight of leadership succession, workforce engagement and safety performance, with action taken where necessary, reinforcing the Board's commitment to safety, integrity and ethical conduct over short-term operational considerations.



Building a culture of **integrity**

One Team, One Business – united by partnership, trust and collaboration.

Board activities

The following provides a summary of the principal matters considered and standing items addressed by the Board during the year. The Company's Section 172(1) Statement follows on pages 81-87.
The following reports form part of the standing items at each Board meeting:

- Group CEO Report (covering SHEQ, strategy, people, operational performance, sales, business development and property);
- Group CFO Report (covering finance, investor relations and sustainability);
- Legal, Regulatory and Company Secretarial reports from the General Counsel and Company Secretary (covering topics such as litigation, company secretarial and governance matters, regulatory updates, legal updates and Board training); and
- Reports and updates from the Chairs of the Audit, Nomination, Remuneration, Sustainability and Technology Committees.

Key to s172(1) factors

- Long-term impact of decisions
- Consideration of employee interests
- Strengthening relationships with suppliers, customers and others
- Impact on community and environment
- Upholding high standards of business conduct
- Acting fairly as between members of the Company

Key to stakeholders

- Customers
- Communities, economies and the environment
- Our people and partners
- Investors

Matters	Discussion topics	Outcomes
Strategy, business development, operational performance and property ● ● ● ● ● ● ▸ Read more on pages 1–56	Discussed matters in-depth such as: – the development, launch and rollout of the IMPACT 2030 strategy; – the first phase of delivery of the IMPACT 2030 strategy, including execution risks, capital allocation and alignment with the Group's risk appetite; – business excellence and long-term value creation priorities; – operational performance across OpCos, including network uptime, delivery performance and cost efficiency; – sales, customer engagement and Master Lease Agreement developments; – material business development activity, including portfolio optimisation and potential transactions; and – property matters, including lease renewals, tenure risk, site security and estate management across the Group.	Engaging colleagues through workshops, town halls, strategy days, leadership forums and development opportunities. Ongoing delivery against the Group's strategic priorities and key operational initiatives, including digitalisation and operational efficiency programmes. Roll out of the IMPACT 2030 strategy across the Group. Continued improvements in network performance, power-up time and reduced fuel consumption. Strengthened customer engagement, contributing to continued growth in tenancy additions and commercial performance. Progressed the Group's property strategy, including improved visibility of lease renewals, cost savings and mitigation of tenure-related risks.

Matters	Discussion topics	Outcomes
Climate and sustainability ▸ Read more on pages 1–56	Discussed the following matters in-depth: – climate related risks and opportunities; – progress against carbon reduction targets; – the integration of sustainability considerations into strategy and decision-making; and – developments in sustainability reporting requirements and best practice.	Reviewed progress against carbon reduction initiatives and updated long-term targets to reflect changes in the Group's footprint. Regular reporting of carbon emissions per tenant as a core non-financial KPI, alongside financial and operational KPIs. Continued focus on fuel reduction, energy efficiency, deployment of renewable solutions and grid connectivity. Fuel reduction initiatives, such as the deployment of remote monitoring systems (RMS), investment in grid connections and solar installations, discussed as Group-wide programmes linked to both cost and sustainability outcomes. Agreed actions to enhance sustainability governance, data quality and disclosure readiness. Preparation for expanded disclosure requirements, including: – CDP submission; – Transition plan publication, in line with the TPT framework; – Alignment of Task Force on Climate related Financial Disclosures (TCFD) with IFRS S2 following a gap analysis; and – A biodiversity scoping exercise, providing a roadmap to better understand impacts and dependencies on nature at site-level.
Financing and capital markets ▸ Read more on pages 38–40	Discussed in-depth and, where appropriate, approved: – Group performance on a quarterly, half-year and full-year basis; – FY25 and proposed FY26 budget; – tax and treasury activity; – investor relations engagement activities and share price performance; – updated capital allocation framework and shareholder returns, including the introduction and execution of a share buyback programme and introduction of a dividend policy; – the partial tender of the Group's convertible bonds and remaining maturity options; – credit rating developments and rating agency engagement; and – potential refinancing options to optimise the Group's cost of capital.	Throughout the year, the Investor Relations team engaged with institutional investors through various events. These included ten non-deal roadshows, nine conferences, six fireside chats, and over 470 ad hoc investor meetings, some of which took place as OpCo site visits. For more details, refer to page 87. Approved amendments to OpCo financing arrangements, including improved terms on the Oman loan facilities, resulting in a lower blended cost of debt and increased financial flexibility. Endorsed the launch of a share buyback programme as part of the Company's capital allocation framework. Further details can be found on page 132. Reviewed and approved the introduction of a dividend policy. Further details can be found on page 132.
SHEQ ▸ Read more on pages 28–31	Discussed health and safety matters in-depth and on a regular basis. Received updates on: – SHEQ activities and training; and – OpCo specific incidents.	Continued to deliver world-class safety and quality standards. Continued engagement with partners and stakeholders to drive and share best practice in relation to health and safety. Continued investment in SHEQ process digitalisation, enhancing reporting, supervision and engagement with partners.

Matters	Discussion topics	Outcomes
People development, engagement, culture and succession planning ●●●● ▸ Read more on pages 25–27	Discussed in-depth: – Employee Engagement Survey results; – 'Voice of the Employee' workshops; – succession planning; and – 2025 external Board review. Received updates on: – employee engagement; – colleague development; – culture; – succession planning across senior leadership roles; – diversity equity and inclusion initiatives (DEI); and – CEO Commendation Awards.	Engagement with employees through Board and individual Director visits to the OpCos, including Ghana, Senegal and Oman during 2025. The Non-Executive Director for Workforce Engagement (Sally Ashford) met with the local teams in Oman and London and made recommendations to enhance collaborative working and the colleague experience. Strengthened leadership capability and succession planning through targeted development programmes and structured talent reviews. Appointed two female Managing Directors during the year, strengthening leadership diversity and reflecting the Group's continued focus on inclusive succession planning and internal talent development. Maintained strong workforce engagement and a values-led culture through leadership interaction, recognition initiatives and employee feedback. Continued progress on inclusion and local leadership development across the Group. Involvement of the whole Board in Group-wide engagement on the Company's commitment to DEI. Various initiatives to develop and empower women, including mentoring, targeted development and the introduction of the Women in Leadership programme. Continuation of the HT AAA Management Programme. Continued commitment to fostering a diverse, inclusive and engaged workforce by ensuring all employees feel valued, empowered and supported through a culture of continuous learning.
Director training ●●●●●● ▸ Read more on page 67	Directors received training on matters including: – the Economic Crime and Corporate Transparency Act 2023; – geopolitical developments; and – corporate governance developments.	All Directors remain aware of their duties as Directors of the Company and best practice in relation to applicable corporate governance frameworks. Directors were also kept up to date with developments in cyber security and AI.

Tax strategy framework

The Group is committed to complying with its statutory obligations in relation to the payment of tax, including full disclosure of all relevant facts to the appropriate tax authorities. While the Board has ultimate responsibility for the Group's tax strategy, the day-to-day management rests with the Group CFO, Group Finance Director – Financial Controller, and the Group Head of Tax, who reports directly to the Group Finance Director – Financial Controller. Further information on the Group's tax strategy is available on the Company's website at heliostowers.com/investors/corporate-governance/policies/

Risk management and internal control

The Board has overall responsibility for the Group's risk management and internal controls, and has delegated responsibility for these duties to the Audit Committee. These duties include setting the risk strategy, risk appetite and monitoring risk exposure consistent with the Company's strategic priorities. The Audit Committee regularly reviews the Group's risk management framework and established Group-wide system of risk management and internal controls, enabling management to evaluate and manage the Group's emerging and principal risks and uncertainties. Regular reporting by the Audit Committee to the Board on all these matters ensures the Board is able to consider the effectiveness of the risk management and internal control system, including material financial, operational and compliance (including climate) risks and controls and the appropriate mitigating steps.

The Board confirms that throughout 2025, and up to the date of approval of this Annual Report and Financial Statements, there have been rigorous processes in place to identify, evaluate and manage the emerging and principal risks faced by the Group.

The Risk Management report can be found on page 42, and the Audit Committee Report on pages 94–100.

Section 172(1) Statement

The Directors confirm that they have, in accordance with Section 172(1) of the Companies Act 2006 (the 2006 Act), both collectively and individually, acted in good faith and in a way that promotes the success of the Company for the benefit of its members as a whole. The Board's decisions taken in 2025 reflect the Company's commitment to all stakeholders, including shareholders, investors, employees, customers, partners and suppliers, and the impact of its operations on communities and the environment.

The Board's decision-making is strengthened by clear, timely information from the Executive Directors and ExCo, provided through detailed Board papers, regular updates on stakeholder engagement and training. The Chair ensures discussions are thorough and well-informed, with adequate time for clarification and assurance. Supported by the Company Secretary, the Board gives full consideration to Section 172(1) factors and stakeholder perspectives, ensuring decisions align with the Company's purpose and long-term success.

The Board consistently evaluated the impact of its decisions with regard to the Company's Sustainable Business Strategy and IMPACT 2030, its role in advancing digital connectivity, and its environmental and social responsibilities. Guided by Section 172(1), the Board remains committed to creating long-term stakeholder value and supporting a connected, sustainable future across its markets.

The table below and the stakeholder engagement activities on pages 84–87, together form the Company's Section 172(1) Statement and demonstrate how the Board has considered the matters in paragraphs (a) to (f) of Section 172(1) when making decisions.

Section 172(1) factor	Board's key considerations	Outcomes from the Board's decision-making

a) The likely consequences of any decision in the long-term	– In 2025, the Board carried out two in-depth strategy sessions discussing various elements of IMPACT 2030, including digitalisation, capital allocation, regional and functional strategies, and partners, suppliers, people and operations.
	– As part of the CEO Report to each Board meeting, the Board was updated on OpCo performance, strategy, SHEQ, people, property, business development and customer delivery, including power up-time and tenancy growth.
	– A detailed presentation on the progress of the digitalisation programme was made to the Board, including the expected improvements in, and the future landscape of, the platforms and systems across the business.
	– Through the Audit Committee (refer to pages 94–100), the Board received regular updates on cyber security activities, market developments and IT disaster recovery, together with detailed insight into the Company's cyber security programme, including enhanced visibility, upgraded controls and platform resilience.
	– The Board as a whole attended the Capital Markets Day on 6 November 2025, liaising with investors and discussing IMPACT 2030.
	– The Board, through the Sustainability Committee:
	  – considered the achievement of the strategic KPIs and priorities such as climate, community investment, supplier labour standards and reporting requirements.
	  – considered the Company's continuing compliance with, and preparation for future compliance with, climate-related and transition plan disclosure frameworks.
	  – considered the Company's engagement with the development finance institutions on the implementation of the Environmental & Social Action Plan in alignment with IFC Performance Standards.
		– The Company's strategy, IMPACT 2030, was launched to investors at the Capital Markets Day and is explained on page 40.
		– The Business Model on page 5, explains the build and acquisition of towers, colocation lease-up and operational improvements, which enable the business to advance access to mobile communications in the nine markets.
		– The Company's purpose, values, and culture, outlined on page 77, are embedded across the Group and support effective decision-making for the long-term.
		– The Detailed Financial Review, on pages 60–64, sets out the Company's financial growth during 2025.
		– Climate activities were carried out during the year as explained in detail on pages 19–24.
		– Community investment is a focus area across the Group and included initiatives such as the ICT Lab project across the OpCos and the tree-planting initiative in Tanzania, detailed on page 18.
		– The Company's digitalisation programme gained momentum during 2025 and included advancements in the integration of performance dashboards to transform RMS data, the enhancement of the smart operating centre and the GIS tool, which gathers deep data sets on various factors, including population movement, network performance, coverage gaps and customer expansion priorities.

Section 172(1) factor	Board's key considerations	Outcomes from the Board's decision-making
b) The interests of the Company's employees	– The Board recognises the vital role of the Company's employees in its success and remains committed to their wellbeing, development and long-term career progression. – The Board considered the Company's succession planning programme, focusing on embedding greater rigour into the succession approach, including the formalisation of readiness assessments, enhancement of leadership pipeline visibility and the drive to increase alignment with the Company's DEI and talent development strategies. – Following visits to DRC, Congo Brazzaville and Tanzania in 2024, the NED for Workforce Engagement, Sally Ashford, met with colleagues in Oman and the UK to understand their views, challenges and concerns. – The Board considered the results of the Company's Pulse Employee Engagement survey conducted during the year. – The Nomination Committee was presented with an update on Group-wide DEI activities, such as the HT Senior Leadership Programme, HT AAA Management Programme, ELT Reciprocal Mentoring Programme and the Women's Mentoring Circle.	– The Company's culture is led by the Board, the ExCo and the ELT, with the tone from the top emulated throughout the organisation. – The Company's Pulse Employee Engagement survey led to the broadening of Group-wide initiatives, such as the HT AAA Management Programme and the Thomas Connect system. – The Women's Mentoring Circle was held during the year and involved female colleagues from across the Group, providing an opportunity to discuss topics aimed at encouraging and empowering women to achieve their career ambitions. – DEI focused events were held across the Group including the commemoration of International Girls in Information Communication Technology Day. – The Company's ethnicity targets for the Board and senior management were maintained during 2025. Further detail can be found on pages 89–90.
c) The need to foster the Company's business relationships with suppliers, customers and others	– The Company values its partners, including MNOs, service providers, customers and suppliers across its markets. – As part of the CEO Report to each Board meeting, the Board considered SHEQ activities and challenges and the continued advancement of the Company's safety culture across all markets. – The Board was able to contribute to, and was kept up to date with, stakeholder engagement activities, including those carried out by senior management with customers, partners, investors, local governments and regulators. – The Board was presented with information relating to the progress made on supply chain management and the support provided by the Company to suppliers in relation to improvements to their cyber security programmes. – The Board was kept up to date with digitalisation innovation initiatives, including the use of AI and the progress of key digital projects across all markets.	– Stakeholder engagement by both the Board and management continued during 2025 through various initiatives as explained on pages 84–87. – The Supply Chain team liaised with suppliers throughout 2025 to support them on their individual cyber security programmes, ensuring the Company's expectations were fully met. – The Company's culture of safety is embedded across the Group and initiatives including the Line of Fire safety training and the lifting Safety to New Heights conference were held. – An in-depth digitalisation project to enhance and develop the Company's customer portal took place in 2025, which provided improvements in the overall customer experience.
d) The impact of the Company's operations on the community and the environment	The Board, through the Sustainability Committee, considered: – community investment initiatives across the OpCos; – improvements in strategic community investment policy and governance frameworks; – the biodiversity scoping exercise carried out to assess the Company's current compliance with Taskforce for Nature and Financial Disclosures framework, and the actions to be implemented in 2026; and – climate action planning in relation to the development of a transition plan and information relating to the operationalisation of site vulnerability and improvements in related site financial disclosure.	– Community initiatives during the year included the ICT Lab project in Malawi, provision of new ICT equipment in Tanzania and the sponsorship and hosting of a coding session in Ghana, as noted on page 18. – Following a review of the TPT Disclosure Framework, the Company's transition plan and pathway were developed and are included on page 21. – The Company remains committed to promoting digital inclusion by leveraging the infrastructure-sharing model to provide cost-effective and sustainable mobile connectivity, helping to drive the transformation of lives and economies across Africa and the Middle East.

Section 172(1) factor	Board's key considerations	Outcomes from the Board's decision-making
e) Maintaining a reputation for high standards of business conduct	– The Board works closely with the Executive Directors and senior management to promote, maintain and ensure high ethical standards are consistently applied across all areas of the Company's operations. – Through regular reporting to the Board, the Audit Committee continued to work closely with senior management during 2025 to implement the requirements of, and ensure compliance with, Provision 29 of the Code. – The Nomination Committee collaborated with the external provider, Independent Audit Limited, to carry out the 2025 external Board review, with the findings and outcomes reported to the Board in December 2025.	– We continue to adhere to the highest international safety standards, with all OpCos certified under ISO 9001, ISO 14001, ISO 45001, and 17 of 18 maintenance partners achieving ISO 45001 certification in 2025. We maintained our ISO 37001 certification for anti-bribery management, and retained ISO 27001 and Cyber Essentials Plus certifications for information security. – Management has been preparing for the implementation of Provision 29 of the Code during 2025 under the guidance of the Audit Committee, supported by Internal Audit. As part of this, management reviewed and certified financial, operational, cyber and IT controls, regulatory compliance systems and ESG-related risks, with external assurance obtained in selected areas. Progress will continue in 2026 towards formal reporting under Provision 29 in the 2026 Annual Report.
f) The need to act fairly between members of the Company	– The Board is committed to the fair treatment of all shareholders and to ensuring that their views are appropriately considered in Board decision-making. – The Board carefully considered the Company's capital allocation framework, including the dividend policy and share buyback programme and their impact on members. – The Board received updates on the progress of the investor relations programme as part of the CFO Report, a standing item at all Board meetings. This included consideration of the Company's share price performance, bond trading, the 2025 Capital Markets Day, and activities carried out by management to support both equity and debt demand.	– The investor relations activities during the year included meetings with institutions, hosting non-deal roadshows, attending investor conferences, fireside chats and webcast presentations and Q&As covering the Company's financial results, as outlined on page 87. – The Capital Markets Day was held on 6 November 2025 to launch IMPACT 2030 and was both well attended and well received by investors. – The Company announced a dividend policy and share buyback programme, which began in November 2025 within the parameters approved by shareholders at the 2025 AGM. Further detail on the Company's dividend policy and share buyback programme and issued share capital can be found on page 132.

How the Board engages with stakeholders

Stakeholder engagement is a core part of the Board's decision-making. Led by the Executive Directors, ExCo, and OpCo senior management, the Board receives regular updates on engagement activities, outcomes, and key insights. It also reviews the effectiveness of engagement methods to ensure they remain meaningful and aligned with strategic objectives. The table below summarises how the Board engages with stakeholders and the reports received at each meeting.

Key to stakeholders

Customers | Our people and partners | Communities, economies and the environment | Investors

Stakeholders		How the Board engages	Reporting to the Board
People	**Why they matter** Through our 'One Team, One Business' ethos, our talented colleagues are central to the Company's success. Our local teams understand our markets, customers and communities. Their expertise, commitment and local knowledge underpin operational excellence, strong customer relationships, enable innovation, support a strong safety culture, and ensure compliance in complex operating environments. **What's important to them** – Reward and recognition. – Training and development, including career progression. – Wellbeing. – Health and safety. – DEI.	– The Executive Directors hold regular town hall meetings to engage with the wider workforce, share updates and answer questions on the Company's Sustainable Business Strategy, financial performance and Group diversity initiatives. – Board members carry out OpCo visits each year to meet senior management and the wider workforce. – Sally Ashford, NED for Workforce Engagement, and the Group Director of People regularly hold 'Voice of the Employee' sessions with colleagues across the Group.	– Presentation of the results of the 2025 Employee Pulse Survey results. – Feedback from the 'Voice of the Employee' sessions regarding discussions, outputs, actions and employee concerns, where applicable, are reported to the Board by Sally Ashford. Such feedback is taken into consideration by the Board as part of Board discussions and decision-making. – Management actively participate in on-site visits, forums and open discussions across the OpCos, reporting any relevant feedback to the Board. – Management provides the Board with updates on employee matters including DEI initiatives, succession planning and learning and development.
Customers	**Why they matter** Customers are critical to the Company's success and long-term sustainability. Through long-term partnerships with MNOs, the Company is able to deliver reliable, high-quality infrastructure that enables connectivity for millions of people. Strong customer relationships drive colocation growth, support contract retention and expansion, and inform ongoing investment in operational excellence and sustainable power solutions. **What's important to them** – Network reliability and up-time. – Speed and flexibility. – Operational excellence and safety. – Sustainability. – Strong partnerships.	– Management maintain continuous dialogue with OpCos through regular touchpoints, including weekly operational engagements and forums where required. These sessions focus on performance, delivery priorities, emerging risks, and near-term customer needs, supported by ongoing feedback between Group and OpCo Commercial and Sales teams. – Management capture customer feedback through quarterly Group and OpCo meetings, informal executive engagements, and targeted discussions during key commercial negotiations and strategy days, ensuring alignment on priorities, escalation of key issues, and a consistent view of customer needs across markets.	– Management reports to the Board on activities carried out with the Group's customers. – Management reports 'Voice of the Customer' activities and outcomes to the Board. – Direct engagement is supported by formal feedback mechanisms, including annual customer satisfaction surveys and regular market and performance reporting. Results are reviewed at OpCo and Group level and reported to the Board. Themes are tracked over time to identify areas of strength, emerging opportunities, and improvement actions. – Management report service delivery performance, rollout and colocation priorities, and operational efficiency to the Board. Insights from these engagements are consolidated to inform Group-wide priorities and support a consistent, proactive approach to customer relationship management.

Stakeholders		How the Board engages	Reporting to the Board
Partners	**Why they matter** Through trusted partnerships with suppliers, contractors, landowners and communities, the Company is able to secure sites, maintain high operational standards and accelerate network deployment. Partners also support innovation, safety and sustainability, particularly in power and energy solutions, helping the Company manage risk, control costs and deliver long-term value for stakeholders. **What's important to them** – Long-term opportunities. – Sustainability and social responsibility. – Safety and compliance. – Operational efficiency.	– Engagement with partners is carried out through the ExCo, Group and OpCo teams. – Engagement by the Board with our partners occurs during visits to OpCos and sites.	– Management reports activities conducted with the Group's partners to the Board. – Management provides information relating to partner forums in-country and on a global level. – Technical, operational, health and safety, and Lean Six Sigma training is reported to the Board.
Community	**Why they matter** Positive relationships with local communities help secure site access, support safe and sustained operations, and reduce social and regulatory risk. By engaging openly, respecting local needs, and investing in social and environmental initiatives, the Company contributes to the economic and digital development of the communities it serves. **What's important to them** – Reliable connectivity. – Environmental responsibility. – Respect for land rights and local customs. – Open communication and engagement. – Employment and local supplier opportunities. – Community investment.	– Engagement with communities is carried out through the ExCo, management and OpCo teams. – The Board receives updates on the rollout of new product initiatives, which are designed to extend digital access, create local economic opportunities and strengthen community connectivity in our markets. – The Board receives regular updates on lease renewals and site relocations, including engagement with government authorities and local stakeholders, to ensure responsible property management and the protection of our social licence to operate.	– Management reports information on initiatives undertaken by the OpCos to support local communities. – Details of the strategic community investment programme, and proposed partnerships, are regularly reported to the Sustainability Committee, and subsequently to the Board.

Stakeholders		How the Board engages	Reporting to the Board
Local government/ regulators	**Why they matter** Support from local government and regulators is essential to the Company's ability to deploy, operate, and maintain its infrastructure, including securing permits, licences and rights of way. Effective engagement helps ensure sites operate safely, lawfully, and without disruption across diverse regulatory environments. Constructive relationships with authorities enable the Company to anticipate and respond to regulatory change, manage operational and compliance risks, and support timely network rollout. By working collaboratively with governments and regulators, the Company supports national connectivity and digital inclusion objectives, contributes to local economic development, and underpins the long-term stability of its operations across its markets. **What's important to them** – Regulatory compliance. – Support for national connectivity and coverage goals. – Safe and resilient infrastructure. – Environmental and social responsibility. – Transparency and cooperation. – Local economic contribution and employment.	– Governments and regulators issue operating licences and implement regulatory measures that can impact the Group's costs and operating environment. Management engages with these stakeholders to build trust and responsibly advocate for its policy positions. – Engagement is primarily conducted through the ExCo, ELT and OpCo teams, as well as participation in industry groups and trade associations, with oversight from the Board, to support the Company's public policy priorities and provide insights into regulatory and industry developments.	– The Group General Counsel and Company Secretary provides the Board with updates on public and regulatory affairs matters, including significant engagements with governments and regulators. – In addition, the Group Head of External Affairs, Sustainability & Public Policy conducts an annual deep-dive session with the Board on key regulatory, policy, and stakeholder developments, supporting the Board's oversight of external risks and opportunities.
Climate	**Why it matters** The Company's operations depend on resilient infrastructure, reliable energy and the long-term sustainability of the communities and markets it serves. Managing environmental impact helps reduce costs, manage risk, and meet customer and regulatory expectations. Addressing climate risks such as extreme weather strengthens network resilience and service continuity. By investing in cleaner power solutions and environmental stewardship, the Company supports its ESG commitments, protects its licence to operate and contributes to more sustainable connectivity across its markets. **What's important** – Responsible energy and resource management. – Protection of biodiversity and local ecosystems. – Waste and pollution control. – Climate resilience.	– Engagement is carried out by the Sustainability team in conjunction with the OpCos to address climate related risks and align with ESG expectations. – The Sustainability Committee receives regular updates on climate risk and opportunities, in addition to alignment with TCFD recommendations. The Sustainability Committee also oversees the Group climate risk register. – Management collaborate with regulators and local governments to advance the adoption of renewable energy solutions for telecommunication infrastructure.	– Carole Wamuyu Wainaina, Chair of the Sustainability Committee, provides regular reports to the Board on the Committee's activities and discussions, including updates on emerging trends and regulatory developments on corporate sustainability. – The Management reviews RMS deployment, which supports the reduction of fuel consumption across the business, reporting outcomes to the Board.

Stakeholders		How the Board engages	Reporting to the Board
Investors	**Why they matter** Investors provide the capital and long-term support required to build, maintain, and expand critical digital infrastructure across our markets. Investor confidence underpins the Company's ability to fund growth, invest in resilient and sustainable power solutions and pursue strategic opportunities. Strong relationships with investors also support financial stability, disciplined capital allocation, and governance standards. By delivering predictable returns, transparent reporting, and progress against ESG commitments, the Company maintains access to capital and supports long-term value creation. **What's important to them** – Predictable and growing cash flows, supported by long-term contracts and colocation growth. – Disciplined capital allocation and a clear strategy for returns on invested capital. – Strong operational performance. – Balance sheet strength and liquidity.	– All Directors, including the Chair, SID and Committee Chairs, are available to address shareholders' questions at the AGM and on significant matters throughout the year. They are also available year-round for meetings with investors. – The Investor Relations team manage day-to-day engagement with the Company's institutional investors, with Directors participating as appropriate. – The Board engaged with investors and discussed IMPACT 2030 during the Capital Markets Day on 6 November 2025. – The Chair of the Remuneration Committee carried out an extensive consultation exercise with shareholders during 2025 as explained in detail on page 112.	– The Executive Directors and the Head of Investor Relations regularly report to the Board on the outcomes of investor engagement activities carried out throughout the year. These included the Capital Markets Day, formal roadshows, conferences, meetings, calls, quarterly results presentations and Q&A sessions. – Investor Relations is included in the Group CFO Report and is a standing agenda item at all Board meetings. – The Chair of the Remuneration Committee provided investor feedback to the proposed Directors Remuneration Policy to the Remuneration Committee and subsequently the Board.

Investor Relations activities during the year

Q1	Q2	Q3	Q4
Meetings with institutional investors: – hosted six non-deal roadshows; – participated in three investor conferences; – took part in two Group analyst meetings and one fireside chat; and – held ad hoc meetings on request.	Meetings with institutional investors: – hosted one non-deal roadshow; – participated in two investor conferences; – took part in two fireside chats; and – held ad hoc meetings on request.	Meetings with institutional investors: – hosted two non-deal roadshows; – participated in three investor conferences; – took part in one fireside chat; and – held ad hoc meetings on request.	Meetings with institutional investors: – hosted one non-deal roadshow; – participated in one investor conference; – took part in two Group analyst meetings and two fireside chats; and – held ad hoc meetings on request.
Met with 66 institutions across 83 investor meetings	**Met with 97 institutions across 137 investor meetings**	**Met with 68 institutions across 89 investor meetings**	**Met with 96 institutions across 166 investor meetings**
Webcast presentations and Q&As for full-year results	**Webcast presentations and Q&As for Q1 results**	**Webcast presentations and Q&As for H1 results**	**Hosted Capital Markets Day on 6 November 2025 attracting 190 external participants, including 93 investors, of whom 43 attended in person**
	AGM		

Division of responsibilities

▸ Roles and responsibilities of Board members and Board and Committee attendance can be found on pages 74–76.

Shareholders' Agreement

Prior to the Company's admission to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market in 2019, certain founders and early investors (the Principal Shareholders) entered into a Shareholders' Agreement with the Company, granting specific governance rights. Under this agreement, Quantum Strategic Partners Ltd retains the right to appoint a Director to the Board for as long as it and its associates control or hold 10% or more of the Company's voting rights. Quantum Strategic Partners Ltd has exercised this right, and David Wassong was appointed to the Board in May 2024.

Similarly, Lath Holdings Ltd held the same right until 30 June 2021, when its shareholding fell below 10%. Notwithstanding this, the Board invited Lath's shareholder appointed Director, Temitope Lawani, to remain on the Board due to the valuable skills and experience he contributes. Temitope accepted this invitation and, as a result, is no longer classified as a shareholder appointed NED. As noted on page 66, Temitope Lawani has announced that he will not seek re-election as a Director of the Company and will resign as a Director with effect from the conclusion of the Company's AGM on 14 May 2026. As explained on page 132, Lath Holdings Ltd completed the sale of its remaining shares in the Company in November 2025.

Managing conflicts of interest

The Company has established a clear and formal process, in line with its Articles of Association, for the identification, approval and management of potential conflicts of interest. Each Director has a duty under the Companies Act 2006 to avoid a situation in which they have or may have a direct or indirect interest that conflicts or might conflict with the interests of the Company. Directors are required to inform the Chair and Company Secretary of any new external interests, appointments and any actual or perceived conflicts of interest.

All declared interests are then presented to the full Board for consideration and review, where each case is assessed individually, considering any existing external interests or conflicts, to ensure the Director's independent judgement and ability to act in the best interests of the Company are not compromised. The Company Secretary records the Board's decisions and approvals in the meeting minutes and maintains an up-to-date register of all external interests and potential conflicts for both the Board and the ExCo.

Directors' time commitments and external appointments

As part of the process for appointing new Directors to the Board, the Nomination Committee considers any significant external commitments or other demands on the candidate's time. Details of these commitments, including an indication of the time involved, are disclosed to the full Board prior to appointment. Upon appointment, the expected average time commitment for each Director is clearly outlined in their letter of appointment, with the understanding that Directors may need to devote additional time as necessary to effectively fulfil their responsibilities.

Directors' external interests are disclosed on pages 69–71. The number and nature of these interests are closely monitored to ensure that any new external appointments do not adversely affect a Director's ability to meet their commitments to the Company, or breach the over-boarding limits endorsed by the proxy advisory firms.

The Board considers that the external commitments of its Directors contribute positively by enhancing the Board's overall skills, experience, knowledge and capability. It is satisfied that the number and nature of external directorships held by each Director do not impair their ability to discharge their duties effectively. Whilst Alison Baker currently has five external directorships, the Board has noted that Rockhopper Exploration plc has announced that she will retire from its board at their forthcoming 2026 annual general meeting.

Directors' independence

In line with the requirements of the Code, Director independence is reviewed annually. After a thorough assessment by the Nomination Committee (as outlined on page 90) and the Board during 2025, the Chair, Sir Samuel Jonah, who was deemed independent upon appointment, is considered by the Company to remain independent. Additionally, five NEDs (Alison Baker, Richard Byrne, Sally Ashford, Carole Wamuyu Wainaina and Dana Tobak) are also regarded by the Company as independent. The Board also includes two non-independent NEDs, Temitope Lawani and David Wassong.

David Wassong was appointed in May 2024, under the terms of the Shareholders' Agreement, as a shareholder appointed Director nominated by Quantum Strategic Partners Ltd. Temitope Lawani, no longer a shareholder appointed Director following Lath Holdings Ltd's shareholding falling below 10% in 2021, continues to serve as a non-independent NED, until his expected resignation on 14 May 2026, as noted opposite. Further details about the Shareholders' Agreement are provided opposite.

As part of its annual review of Director independence, the Nomination Committee and the Board considered the tenure and continued independence of Richard Byrne, who joined the Board in 2010. The Board has reviewed Richard's tenure and, consistent with the Code and wider governance and investor guidelines, remains satisfied that he continues to demonstrate independence of character and judgement.

In reaching this conclusion, the Board recognised Richard's consistent demonstration of independence through his effective challenge, objective oversight and constructive contribution to Board discussions, and through his extensive sector knowledge and strategic insight. The Board also noted his effectiveness and integrity in his role as Chair of the Remuneration Committee, his strong understanding of the business and the absence of any relationships or circumstances likely to affect his independent judgement.

The Board considers that Richard's long experience and comprehensive knowledge of the Company continues to add significant value and provide continuity during a period of ongoing strategic delivery. It is therefore satisfied that his continued service is in the best interests of shareholders and the Company.

Composition, succession and evaluation: Nomination Committee Report

Sir Samuel Jonah, KBE, OSG
Chair, Nomination Committee

Committee membership and attendance

Member	Attendance (3)
Sir Samuel Jonah, KBE, OSG (Chair)	3
Temitope Lawani[1]	2
Sally Ashford	3
Carole Wamuyu Wainaina	3

Women on the Board

40%

2024: 40%

Directors from ethnically diverse backgrounds

40%

2024: 40%

1 Temitope Lawani could not attend one meeting due to a pre-existing commitment.

Dear Shareholder,

I am pleased to present the report of the Nomination Committee (the Committee) for the year ended 31 December 2025, which sets out the Committee's activities during the year and its key responsibilities. As Committee Chair, I report the Committee's activities, discussions and outcomes to the Board following each meeting.

Role of the Committee

The role of the Committee includes:

Board composition & succession
- the regular review of the Board's structure, size, skills, diversity and succession plans, ensuring leadership is refreshed and aligned with long-term strategic needs.

Appointments & recruitment
- the identification and nomination of candidates for Board roles using fair, transparent and diverse selection processes, including clear job specifications and conflict-of-interest disclosures.

Performance & evaluation
- the oversight of Board and Director performance evaluations, monitoring of time commitments, and ensuring induction and training for Directors is in place to maintain effective governance.

Diversity & policy oversight
- the promotion of diversity in appointments and succession across the Company, setting and reviewing measurable objectives, and liaising with other Board Committees to ensure effective oversight across the business.

The Committee's terms of reference, which were reviewed and approved by the Board in December 2025, can be found at heliostowers.com/investors/corporate-governance/documents/

Key activities during 2025

The Committee met three times in 2025 to consider and, where appropriate, approve the following key matters:

- DEI initiatives;
- Board composition, including gender and ethnic diversity, and succession planning;
- NED independence assessment;
- contribution and re-election of Directors;
- 2025 external Board review process and outcomes (as noted on pages 90–91); and
- approval of the Nomination Committee Report for the 2024 Annual Report and Financial Statements.

Diversity, equity and inclusion

The Board and Committee continue to focus on the promotion of diversity and inclusion across the Group, recognising their importance in fostering a strong, inclusive culture, aligned with the Company's values.

The Company's Group-wide DEI Policy was approved by the Committee and the Board in December 2023, having been updated to drive and foster a more inclusive work environment where all colleagues feel valued and respected. The DEI Policy applies to the Board, each of its Committees and the Group as a whole, and covers all aspects of diversity and colleague equity and inclusion.

The objective of the DEI Policy is to embed a strong focus on DEI across the Group, supporting the attraction, development and retention of a diverse talent pipeline at Board, ExCo and general workforce levels. The DEI Policy also seeks to ensure that the Board and workforce are representative of wider society, and to increase the representation of women, particularly in leadership roles.

All employees receive diversity training in line with the DEI Policy, helping to ensure clarity around individual responsibilities in creating and sustaining an inclusive culture. This training includes a Company-wide mandatory learning module relating to workplace diversity, providing an opportunity for colleagues to understand the importance of diversity in the workplace and how each individual can contribute. Additional DEI awareness training, launched in 2025, covers matters such as unconscious bias, psychological safety and trust, belonging and inclusion.

The Board and Committee promote a gender-diverse workforce through the attraction, development and retention of female talent, supported by a culture that enables women to thrive and progress over the long-term. Initiatives to support the empowerment of female colleagues continued in 2025 and included the Women's Mentoring Circle, where female colleagues are mentored by the Company's female Board members, covering topics designed to encourage and empower women to achieve their career ambitions. In addition, the ELT Plus Reciprocal Mentoring Programme, launched in 2024 and sponsored by the Group CEO, continued in 2025, enabling senior female colleagues to mentor male ELT members over a six-month period. The aim of the programme is to broaden and deepen the understanding of the challenges faced by female colleagues in the workplace, removing unconscious bias and strengthening collaboration.

DEI-focused events continued to be held across the Group during 2025, including the commemoration of International Girls in Information Communication Technology Day. A series of events were held across the OpCos to inspire young girls to explore careers in science, technology, engineering and mathematics, with the aim of bridging the gender gap in technology.

The Group remains committed to advancing female representation and retention, with female representation on the Board remaining at 40% as at 31 December 2025. The Board recognises the importance of having female representation in senior Board positions and is proud to have Alison Baker as the SID. The Board maintained 40% ethnic diversity as at 31 December 2025, with four Directors representing ethnically diverse backgrounds. The Board's composition complies with the FCA's Listing Rules requirements, FTSE Women Leaders Review recommendations and the Parker Review ethnicity target.

The Committee and the Board formally confirmed an ethnicity target for senior management, of 30% across the Group, to be achieved by December 2027, in compliance with the Parker Review guidance. The 30% target has been exceeded as at 31 December 2025. The Company is proud of the level of ethnic diversity achieved across the Group, including in Board and senior management positions. Both the Committee and the Board will continue to keep the targets and requirements under review as part of the Company's ongoing succession planning processes. There have been no further changes to the Board between 31 December 2025 and the date of this report that would affect the Company's ability to meet one or more of the above targets.

The Board and Committee remain committed to promoting and monitoring the DEI Policy, its objectives and implementation, and will continue to work alongside the ExCo to help drive a diverse, equitable, inclusive, strong and supportive culture across the Group. In doing so, the Committee will maintain ongoing oversight of gender and ethnicity, alongside its continuous assessment of the composition of the Board. In addition, the Board and Committee recognises that the continued success of the business depends on the recruitment of the best people based purely on merit, contributing to a diversely talented workforce.

Information relating to the Company's diverse workforce can be found on pages 25–27. Board diversity data and the numerical data required by the FCA's Listing Rules can be found on pages 73–74.

Succession planning

The Committee and the Board remain focused on maintaining effective and diverse succession planning for both the Board and senior management, recognising its importance in supporting the Company's long-term sustainable success. This includes the development of a strong internal talent pipeline and ensuring colleagues have appropriate personal development plans in place, which align with personal goals and aspirations and the Company's IMPACT 2030 strategy.

The Group Director of People regularly updates the Committee and the Board on succession plans that are in place for the immediate, medium and long-term, and any changes to those plans in relation to senior management. As part of the CEO Report, the Board is regularly kept informed of people development activities at both Group and in the OpCos.

Through the Company's integrated learning and succession strategy, colleagues are actively encouraged and supported to develop their skills and experience through skill-specific training, coaching programmes and executive training.

The focus during 2025 remained on aligning succession planning with the broader DEI goals to build a diverse and representative leadership team, with efforts made in increasing the number of female employees across the Group. Initiatives such as the Company's management training programme, AAA Management Programme and the Women's Mentoring Circle with Board members are all crucial to identify and prepare future female leaders.

As part of the 2025 succession planning process, a number of women across the Group were identified as having the potential to take on more senior roles in the near future, each receiving a more targeted approach to development and support. Two of these women were promoted to Managing Director positions in Senegal and Madagascar during 2025, as shown on the Company's website at heliostowers.com/who-we-are/leadership/

Board appointments

The Committee is responsible for reviewing the structure, size and composition of the Board, and a formal and rigorous process is undertaken for all Board appointments. As part of this process, the Committee recommends any new Director to the Board for its consideration and approval. In making this decision, the Committee and subsequently the Board, take into consideration succession plans, skills, experience, knowledge, diversity, tenure and independence of Directors. Information on the Board's diversity, skills, experience and tenure can be found on pages 73–74.

Induction and Board development

The Committee ensures that every NED receives a formal, structured, tailored and thorough induction upon joining the Board, equipping them with a deep understanding of the business, its markets and priorities such as the IMPACT 2030 strategy, governance, compliance and stakeholder engagement. As part of the induction programme, one-to-one meetings are held with the Chair, Group CEO and Group CFO, NEDs, Company Secretary and members of the ExCo. All Directors are encouraged to visit the OpCos whenever possible. Such visits are often completed in conjunction with other Board or ExCo members.

Board members are responsible for ensuring that their skills and knowledge remain up to date, and for staying informed about recent and forthcoming developments relevant to the Company and their roles. In addition, the Company ensures that, on an annual basis, all Board members receive training on key and emerging topics from external advisors. The Company Secretary arranges additional training for all Directors if needs are identified throughout the year. During the year, Board members received training on the Economic Crime and Corporate Transparency Act 2023, geopolitical developments and corporate governance developments. Directors were also kept up to date with cyber security and AI developments both in terms of the Group and the wider market.

The Board seeks to ensure that the induction programme and ongoing training for all Directors provide meaningful benefits, by enhancing Board effectiveness and strengthening oversight capabilities.

This includes supporting Directors in navigating regulatory complexities, maintaining a focus on sustainability and stakeholder engagement, and reinforcing alignment with the Company's culture, purpose and values.

Independence

In 2025, the Committee reviewed the Board's composition and evaluated the independence of the Chair and each NED in line with the Code. Following this review, the Committee concluded that Sir Samuel Jonah, Alison Baker, Richard Byrne, Sally Ashford, Carole Wamuyu Wainaina and Dana Tobak each remained independent. The independence of Richard Byrne is explained further on page 88.

David Wassong was appointed to the Board in 2024 as a non-independent NED and the shareholder-appointed Director for Quantum Partners, Ltd. Temitope Lawani was determined to be non-independent due to his appointment under the Shareholders' Agreement. Further details on the non-independence of both David Wassong and Temitope Lawani, and the Shareholders' Agreement, are detailed on page 88.

Annual re-election of Directors

The Committee considered and put forward each Director for re-election at the 2025 AGM, in accordance with the Company's Articles of Association and the Committee's terms of reference. Resolutions to re-elect all Board members (except for Temitope Lawani, who will step down from the Board at the conclusion of the 2026 AGM) will be presented to the AGM in May 2026. Details of each Director, their biographies and the importance of their contribution to the long-term sustainable success of the Company can be found on pages 69–71 and are included in the 2026 Notice of AGM.

Board review

The Company is required to carry out Board reviews on a three-year cycle in accordance with the Code. An external review was carried out in 2025, as the third year of the current three-year cycle. A new three-year cycle will begin with an internal review in 2026. In accordance with its terms of reference, the Committee oversees the annual formal reviews of the Board, its Committees and the NEDs each year and accordingly approved the process for the 2025 external review.

The Committee considers the evaluation process, whether internal or externally facilitated, as an opportunity for the Board and its Committees to gain meaningful insight into their performance, composition and effectiveness. The evaluation of each NED further highlights the contribution to decision-making at both Board and Committee level.

Actions taken in 2025 following the 2024 internal review

The following actions were taken during 2025 in relation to the outcomes of the 2024 internal review:

Issues identified	Actions taken
Additional insight on specific matters, such as strategic risk and opportunities, emerging technology and supply chain management.	Deep dive presentations were held at Board and Technology Committee meetings.
Provision of further DEI data points, including a people, organisation and development dashboard.	Additional information on DEI data points was provided to the December Board meeting by the People team.
Additional Board training on cyber security.	Cyber security has been added as a standing agenda item to all Audit Committee meetings. Information relating to cyber security was presented to the Board during the year.
Further discussions on succession planning, Board tenure and skill sets.	These matters were covered by the Nomination Committee during 2025.
Increased focus on regulatory and macro-economic factors impacting the Company.	Additional details on such matters were included in Board and Committee papers during 2025.

2025 external review

An external review was conducted during 2025 by Independent Audit Limited, an independent consultancy with no connection to the Company and a signatory to the Corporate Governance Institute (CGI) Code of Practice for board reviewers and accredited by the CGI. Independent Audit Limited was provided with an opportunity to comment on this disclosure and agree any opinions attributed to them.

The Committee considered various approaches to the external review and approved a review which would be a continuation of the external review conducted in 2022. In this regard, Independent Audit Limited carried out a general review of the Board, its Committees and the NEDs, gaining a comprehensive understanding of how the Board and its Committees consider matters such as strategy, financial oversight, risk management, people, culture, and engagement with management and stakeholders, and how this interaction has changed over the last three years.

The Committee approved the review process, which included meetings between Independent Audit Limited and the Chair and Company Secretary to gain a deeper understanding of the Company and its Board. Independent Audit Limited carried out a review of Board and Committee papers, attended Board and Committee meetings as an observer and held individual confidential discussions with each Director, certain ExCo members and external advisors. All Board members completed a short online questionnaire at the start of the review process via Independent Audit Limited's online platform, 'Thinking Board'. The results of which formed the basis of their individual discussions with Independent Audit Limited.

Following the completion of the review process, Independent Audit Limited prepared a detailed report for an initial discussion with the Chair and the Company Secretary, before presenting the outcomes, themes and practical suggestive actions to the Committee and the Board as a whole in December 2025. The outcomes and actions agreed by the Committee and the Board, will be implemented in 2026.

Findings

Independent Audit Limited's review concluded that the Board continues to work well, with a strong strategic focus and with no specific areas of concern raised. In addition, it was noted that the Chair continues to encourage participation by all Directors in Board meetings, and that all Directors contribute across the business outside of Board meetings, with Board mentoring, and OpCo visits reinforcing positive interaction with both senior management and colleagues across the Group.

Outcomes

Whilst it was acknowledged that the Board and its Committees work well, the following suggestions were proposed as opportunities to further enhance Board composition, Board and Committee effectiveness, and strategic discussions and thinking:

- In addition to the Audit Committee's oversight of cyber security and AI, consider further discussions by the Board on such matters.
- Position papers to provide further detail on the matters requiring Directors' focus and attention.
- Review of the purpose and role of both the Sustainability and Technology Committees in light of IMPACT 2030.
- Further discussions on NED succession planning based on the current tenure levels.

2025 external review process

May

The Company Secretarial team held meetings with, and considered, various external review providers, presenting a short list of preferred providers to the Committee for review and approval.

July

- Following the Committee's approval of a preferred provider, the Company Secretary worked with Independent Audit Limited to discuss various potential approaches to the external review.
- Independent Audit Limited presented a preferred approach to the Committee, following discussions with the Chair.
- The Committee approved the external review approach and process.
- Online questionnaires were distributed to each of the Directors and certain ExCo members via 'Thinking Board'.
- The Directors and ExCo members completed their questionnaires.

October

Independent Audit Limited held meetings with each Director, certain ExCo members and external advisors.

December

Independent Audit Limited presented the results of the external review, following initial discussions with the Chair, discussing these at length with the Committee and the Board. Suggestions for enhancement to Board effectiveness were agreed for implementation in 2026.

Finally, I would like to take this opportunity to thank Temitope Lawani for his significant and valued contribution to the Committee.

I look forward to engaging with shareholders on the Committee's activities at the 2026 AGM.

Sir Samuel Jonah, KBE, OSG
Chair, Nomination Committee
11 March 2026

Carole Wamuyu Wainaina
Chair, Sustainability Committee

Committee membership and attendance

Member[1]	Attendance (2)
Carole Wamuyu Wainaina (Chair)	2
Sally Ashford[2]	1
Tom Greenwood	2
Manjit Dhillon	2

1 ExCo member, Lara Coady, and the Group Head of External Affairs, Sustainability and Public Policy are also members of the Committee.

2 Sally Ashford could not attend one meeting due to a pre-existing commitment.

Dear Shareholder,
I am pleased to present the report of the Sustainability Committee (the Committee) for the year ended 31 December 2025, which outlines the Committee's responsibilities, key activities during the year and areas of focus for the year ahead.

I am delighted to Chair the Sustainability Committee alongside fellow Board members Sally Ashford, Tom Greenwood and Manjit Dhillon, who bring with them a wide range of industry knowledge and expertise in advancing, leading and championing sustainable business practices. As Committee Chair, I report the Committee's activities, discussions and outcomes to the Board following each meeting.

Role of the Committee
Our performance and responsibilities in the key impact areas of digital inclusion, climate action, local, diverse and talented teams and responsible governance are discussed at each of the Company's Board meetings.

The Committee works closely with management to provide oversight and challenge, ensuring the Company's strategy supports long-term value creation for all stakeholders. The Board retains overall responsibility for the effective implementation of the Company's Sustainable Business Strategy.

The Committee's terms of reference, which were reviewed and approved by the Committee and the Board in December 2025, can be found at heliostowers.com/investors/corporate-governance/documents/

Key responsibilities
The responsibilities of the Committee include:

- driving the sustainability agenda across the Group to ensure alignment with the Company's Sustainable Business Strategy and the Group's approach to climate-related risks and opportunities;
- monitoring the implementation of, and ensuring climate-related responsibilities are explicitly reflected within, the Group's policies and standards in relation to sustainability matters;
- receiving updates on and overseeing the Group's engagement with its stakeholders, including local and diverse talent, investors and the local communities;
- providing oversight of corporate sustainability best practice and ongoing awareness of trends and regulatory developments;
- overseeing policies, management systems and controls underpinning the Company's climate oversight;
- providing information, advice and recommendations on sustainable business matters as relevant to support the Board and its Committees; and
- reviewing the rigour of non-financial disclosures in the Company's Annual Report and Financial Statements.

Key activities during 2025
The Committee met twice during 2025 to consider and, where relevant, approve the following matters:

- progress on, and reporting of, the Sustainable Business Strategy KPIs;
- oversight of the 2030 carbon target and integration of carbon reduction initiatives within, and the preparation of, the Group's transition plan framework, aligned with the UK TPT disclosure framework;
- monitoring compliance with TCFD and climate-related financial disclosures (CFD) and alignment with International Financial Reporting Standards (IFRS) S1 and S2;
- reviewing business resilience to climate risks and opportunities, and overseeing progress made on climate risk modelling undertaken by the Company, which conducts modelling for material climate risks in each of the Company's markets;
- overseeing the implementation of the double materiality assessment, confirming the alignment of material sustainability issues with the Company's principal risks and compliance with regulatory sustainability directives;
- receiving sustainability related regulatory updates on reporting standards (both financial and non-financial) and potential and future regulations;
- reviewing sustainability strategy benchmarking; and
- overseeing engagement with institutional and fund investors on sustainability related matters and reviewing the Company's external disclosures.

These activities supported greater alignment across the Group's sustainability governance disclosures.

During 2025, the Committee also worked collaboratively with the Audit Committee and the Board to review the Company's TCFD and non-financial disclosures. The Committee and the Audit Committee have reviewed the non-financial sustainability related disclosures and the Sustainable Business Strategy outlined in this Annual Report and Financial Statements on pages 13–31 and 49–55.

Key focus for 2026
The Committee's key focus areas for 2026 include:

- continuing to review progress of the Group's Sustainable Business Strategy, including performance against targets;
- reviewing the Company's alignment with emerging sustainability and climate disclosure standards, including the UK TPT framework, IFRS S1 and S2 and the Taskforce on Nature-related Financial Disclosures through the Locate, Evaluate, Assess and Prepare (LEAP) framework; and
- effectively managing sustainability risks and opportunities, including climate, biodiversity and social impact, while strengthening the linkage between material sustainability issues and the Group's principal risks.

I look forward to meeting shareholders and discussing the Committee's activities at the 2026 AGM.

Carole Wamuyu Wainaina
Chair, Sustainability Committee
11 March 2026

Dana Tobak, CBE
Chair, Technology Committee

Committee membership and attendance

Member[1]	Attendance (3)
Dana Tobak (Chair)	3
Richard Byrne	3
Tom Greenwood	3
Manjit Dhillon	3

1 ExCo members, Sainesh Vallabh and Lara Coady, and the Director of Digital Network Solutions, are also members of the Committee.

Dear Shareholder,
I am pleased to present the report of the Technology Committee (the Committee) for the year ended 31 December 2025, which sets out the Committee's activities during the year and its key responsibilities.

I serve as Chair of the Technology Committee, accompanied by Richard Byrne, Tom Greenwood and Manjit Dhillon. As Committee Chair, I report the Committee's activities, discussions and outcomes to the Board following each meeting.

Role of the Committee
The role of the Committee includes:

- assessing how industry trends, developments and innovations in technology may impact the Company;
- monitoring and evaluating power technology evolution;
- ensuring that the new product portfolio is aligned to the Company's strategy and customer requirements to cater for the latest technology demands;
- providing recommendations to the Board with respect to technology related strategies, projects and investments that require Board approval;
- providing assurance on the identification and management of key technology risks, and ensuring that business value is being delivered through the implementation of major technology change initiatives or new products, through monitoring of progress, adoption and impact; and
- reviewing the cyber security strategy and effectiveness as part of the Company's digitalisation journey, to provide assurance to the Audit Committee and Board that cyber risks are properly and practically mitigated.

The Committee's terms of reference, which were reviewed and approved by the Committee and the Board in December 2025, can be found at heliostowers.com/investors/corporate-governance/documents/

Key activities during 2025
The Committee met three times during 2025 to consider and deliberate the following key matters:

- progress of the Company's digitalisation journey;
- digital operations;
- power system designs;
- digital innovation;
- digital network solutions; and
- future mobile network development including the impact of satellites.

Aligned with the Company's digital transformation strategy and roadmap, the Committee discussed the digital processes required across the Group and OpCos. The digital roadmap was considered in light of the digitalisation projects expected to be completed over the next five years across the business, with the aim of driving improved governance, efficiencies and cost savings.

As part of its digitalisation considerations, the Committee focused on the development of the customer experience and improvement of the Company's customer portal. The Committee received detailed information on the enhancement and development of the customer portal, improvements in the overall customer experience, and peer approaches to customer portals.

As part of these discussions, the Committee considered in detail cyber security audits and cyber incidents occurring outside of the Company.

The Committee discussed the optimisation and digitalisation of engineering design processes, focusing on suitability with site locations and environmental factors. The potential development of power systems, grid connection, rectifier cabinet configuration applications, battery technology and the development of remote capability were also considered. The digital enhancement and evolution of the Smart Operating Centre was covered by the Committee, with the focus on IMPACT 2030, the automation of processes and improvements in remote site operation.

Management provided the Committee with insights and observations from across the telecommunications sphere, including the advancement of AI, 5G, electric vehicles and satellite services. Discussions included the current in-building solutions and potential future projects across the Company's markets.

Through detailed discussions and considerations at Committee meetings, the Committee seeks to foster the Company's digitalisation journey and drive technological innovation across all nine markets, whilst supporting the Board and working with management to achieve the Company's strategic and climate-related goals.

I look forward to meeting shareholders and discussing the Committee's activities at the 2026 AGM.

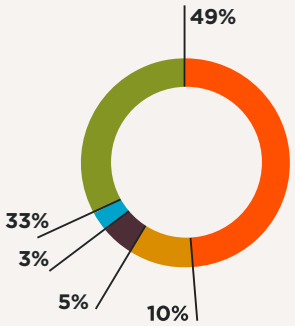
Dana Tobak, CBE
Chair, Technology Committee
11 March 2026

Alison Baker
Chair, Audit Committee

Committee membership and attendance

Member	Attendance (6)
Alison Baker (Chair)	6
Richard Byrne	6
Carole Wamuyu Wainaina[1]	5
Dana Tobak[2]	2

Committee time allocation in 2025



- Accounting and financial reporting matters
- External audit
- Deep dives and Internal Audit findings
- Internal Audit update
- Risk management and internal control

1 Carole Wamuyu Wainaina did not attend one meeting due to a pre-existing commitment.

2 Dana Tobak joined the Committee on 15 May 2025.

Dear Shareholder,
I am pleased to present the Audit Committee (the Committee) Report for the year ended 31 December 2025.

Role of the Committee
The role of the Committee is to:

- ensure effective governance and provide assurance over the accuracy and integrity of both financial and non-financial information within the Group's financial statements, and any formal announcement relating to the Group's financial performance;
- review significant financial reporting judgements, issues, and estimates and accounting policies, and confirm whether, taken as a whole, the Annual Report and Financial Statements is fair, balanced and understandable;
- assess the effectiveness and performance of the Internal Audit function and the external auditor; and
- oversee the Group's internal control framework and systems, management of business risks and related compliance activities.

The duties outlined in the Committee's terms of reference were updated and approved by the Committee and the Board in March 2026 to ensure compliance with the FRC Minimum Standard for Audit Committees, the 2024 UK Corporate Governance Code, and sustainability regulations. The updated terms of reference can be found at heliostowers.com/investors/corporate-governance/documents/

The Committee has remained focused during the year on enhancing the Company's internal control environment, monitoring compliance and responding to the challenges of the broader macroeconomic landscape.

The Committee supports the Board by assessing the effectiveness of governance across financial reporting, internal controls and assurance processes, and by evaluating the systems in place for identifying and managing risks.

This report outlines the Committee's operations and highlights its activities and its role in safeguarding the integrity of the Group's published financial information and ensuring the effectiveness of its risk management controls and related processes.

Beyond the scheduled Committee meetings, I have engaged regularly with the Group CFO, Head of Internal Audit and the external audit partner to review their reports and discuss pertinent issues as part of my ongoing review of their effectiveness and quality.

Committee membership
In compliance with the Code, the Committee is composed exclusively of NEDs, and each member is considered to be independent by the Company. Members' independence is explained on page 88. The Chair of the Company, Sir Samuel Jonah, is not a member of the Committee and Dana Tobak joined the Committee as a member on 15 May 2025. There have been no further changes to the membership of the Committee during the year. Details of the members and attendance at each of the scheduled meetings is shown in the table opposite.

The biographies and qualifications of the members are shown on pages 69-71. The Board is satisfied that I have recent and relevant financial experience to chair the Committee. I am a Chartered Accountant and chair audit committees of other listed companies and am recognised by the Board as being well qualified to undertake this role effectively.

I would like to thank my fellow Committee members Richard Byrne, Carole Wamuyu Wainaina and Dana Tobak, whose insightful contributions have enabled the Committee to perform its duties effectively.

Various officers and senior leaders of the Company attend Committee meetings by invitation. These include the Chair, Group CEO, Group CFO, Group Finance Director – Financial Controller, General Counsel and Company Secretary, Group Head of Compliance, Group Head of Internal Audit and representatives from the external audit team.

After each meeting I, as the Chair of the Committee, report to the Board on the business undertaken.

Audit Committee effectiveness
The Board engaged Independent Audit Limited to conduct the 2025 external review of the Board and its Committees, details of which can be found on pages 90–91. Through this, Independent Audit Limited concluded that the Committee continues to function well and was effectively chaired. In conjunction with the Board and management, our primary area of focus for the coming year is the adoption of Provision 29 of the Code, continuing to mature the Risk Management and Internal Audit functions as the organisation grows, and the implementation of various new finance systems.

The Committee has reviewed and confirmed its compliance with the FRC Minimum Standard for Audit Committees.

Committee activity in 2025
The Committee approves an annual calendar at the end of the year in preparation for the upcoming financial year, which is amended as required during the year by the Company Secretary at the request of either the Committee or management to ensure relevant and current matters are considered by the Committee in a timely manner. The Committee regularly requests management to present several in-depth reviews on matters relevant to the Committee. A summary of these reviews and the Committee's activities in 2025 is provided on page 95. Following these discussions, specific action items were identified, and the Committee is actively monitoring and reviewing progress against each of them.

When setting its agenda and reviewing the audit plans of the internal and external auditors, the Committee considers key operational and financial risks and issues that could have an impact on the Group's Financial Statements and/or the execution and delivery of its strategy.

Internal controls

Internal controls reporting is a standard agenda item at each Committee meeting whereby the Committee reviews relevant information. As the internal control environment matured during the year, the Committee discussed enhancements presented by management. The Committee also considers the Company's Financial Position and Prospects Procedures on an annual basis to ensure that this remains up to date in compliance with the Company's continuing obligations.

Controls dashboard

The Group operates controls in key processes on a monthly basis. The focus for 2025 was to ensure the Group maintained an appropriate control environment as it migrated its core finance system, SAP, and billing system, both of which went live at the beginning of January 2025. The underlying controls, reconciliations and monitoring within the financial statement close process were consistent with the prior year. These reconciliations are reviewed by management at both an OpCo and Group level. The Committee received regular updates regarding the operation of the Group's new billing and SAP platforms, and future developments, as part of the Company's finance systems roadmap. The Committee receives an update at each meeting regarding the control environment and operating effectiveness, including any follow-up actions or plans to enhance controls.

Committee activities

Subject of review	Details of committee activity
Business process reviews, carried out in conjunction with Internal Audit	Process reviews, including process maps, risk and key control matrices and any internal audit findings and remediation activities. These were undertaken by the Group process and control owners: – HR and payroll; – Supply chain management; – Site acquisitions and lease management; – Capital work in progress and fixed assets; – Fuel and energy management process; – Supplier IT processes and cyber security; and – Financial Statement close process.
Ongoing quarterly updates	Each quarter, the Committee reviews management papers covering the following key areas: – accounting judgements and estimates, including relevant regulatory updates; – free rent, accrued revenue, receivables and deferred income; – tax risk management and reporting; – litigation update; – going concern assessment; – internal controls, including progress on Provision 29 of the 2024 UK Corporate Governance Code; – Internal Audit, including progress of the 2025 Internal Audit Plan; – compliance update, including whistleblower report; – compliance with updated Global Internal Audit Standards; and – fraud risk management review.
Finance systems update	Updates on new financial systems implementation (SAP and billing platforms) and progress against the finance systems roadmap.
IT update	Group Head of IT Infrastructure and Cyber Security provides updates in relation to the overall IT strategy, particularly systems architecture and cyber risk.
Cyber security	Cyber and information security, including user security, supply chain vulnerabilities and cyber defence, specifically against potential AI attacks, network authentication and business continuity management.
Climate risk and TCFD plan	The Company's climate-related risk reporting was reviewed by the Committee to gain an understanding of sources and reliability of non-financial data and an understanding of the plans for meeting TCFD and IFRS S1 and S2 reporting compliance and any other climate-related considerations as described on pages 19–24 and 49–55. The Committee and the Sustainability Committee collaboratively review TCFD, IFRS S1 and S2 and non-financial disclosures.

Accounting and Financial Reporting matters

The table below includes the key matters considered by the Committee during the financial year ended 31 December 2025, with support and challenge from the external auditor.

Key matters	Action taken by management	Action taken by the Committee	Response to challenge by auditor
Taxation	Given the evolving nature of tax legislation across our markets, significant judgement is required when assessing tax risks, and outcomes can be less predictable than in other jurisdictions. We engage external tax specialists in each market to advise on the range and likelihood of potential outcomes. Management evaluates each current tax case individually, assessing the probability of cash inflows or outflows and determining the appropriate provision or disclosure in accordance with IAS 12 and IAS 37. Management also reviews the deferred tax position for each country, taking into account applicable tax laws and the availability of future taxable profits.	The Committee reviewed management's papers on material tax matters and, following an update from the Group CFO, concluded that the Group's tax position was appropriately accounted for, with sufficient disclosure of key uncertainties as detailed in Note 2(a) to the Financial Statements. The Committee discussed with management the key judgements applied in recognising deferred tax assets in certain jurisdictions and is satisfied that the level of assets recognised is consistent with the requirements of IAS 12.	The Committee considered the matters raised by Deloitte in their reports provided to the Committee during the 2025 reporting cycle. Following discussion of the work performed, the advice of local market experts and the key matters in Deloitte's report, the Committee concluded that the positions taken by management were reasonable.
Recoverability of receivables and accrued revenue	The Group's customer base consists primarily of large MNOs, which represent over 90% of the receivables balance (refer to Note 15). Management maintains regular engagement with customers to address overdue amounts and incorporates these discussions into the credit risk assessment for each balance. Where customers have installed equipment on towers in addition to what was initially agreed, management ensure revenue is recognised in line with the contractual provisions within the customers contract and the amounts are recoverable. Further details of management's assessment is provided on page 167.	The Committee reviewed detailed analyses of receivables and accrued revenue balances. It challenged management on the recoverability of these amounts and on the recognition of revenue subject to dispute, ensuring compliance with the Group's accounting policies. The Committee also sought assurance that appropriate supporting documentation was in place and that provisions for receivables were recorded where required.	This remains a key area of focus for Deloitte. The Committee reviewed matters raised by them and requested additional information from management to enable the Committee to be satisfied with the judgements and estimates made.
Impairment of goodwill and customer relationships	The Consolidated Financial Statements reflect the assets and liabilities recognised from business combinations in prior periods. In accordance with IAS 36, these are subject to an annual impairment review, or more frequently if indicators of impairment arise. Management prepared detailed business plans and value-in-use assessments for each Cash Generating Unit with material goodwill or intangible assets. For 2025, impairment testing continued to be undertaken at a segment, rather than OpCo level, as permissible under IAS 36.	The Committee reviewed and challenged the output from management's detailed business plans and value-in-use assessment. The Committee challenged the growth and profitability assumptions and requested further detailed analysis from management of each material customer relationship asset recognised. The Committee was satisfied with the analysis provided and the disclosure as shown in Note 11.	The Committee discussed with Deloitte the work they have undertaken in this area and were satisfied that the management assumptions made were reasonable.

Accounting and Financial Reporting matters continued

Key matters	Action taken by management	Action taken by the Committee	Response to challenge by auditor
Hyperinflation accounting	Ghana's economy was deemed to have ceased being designated hyperinflationary in 2025. For the Group's operations with a Ghana Cedi functional currency, the hyperinflationary restatements applied to non-current assets up to the previous reporting date will continue to be reflected in the Consolidated Financial Statements. Malawi continues to meet the criteria of a hyperinflation economy under IAS 29 'Financial Reporting in hyperinflationary Economies'. The Group continues to apply the requirements of IAS 29 for its operations with a Malawian Kwacha functional currency.	The Committee met with the Group Finance team in July 2025 and March 2026 to review and challenge the accounting treatment, key judgements and disclosures made in applying hyperinflation accounting.	Deloitte reviewed the key judgements and methodology adopted. The Committee concluded that it had been applied appropriately in line with IAS 29 requirements.
Provision 29, UK Corporate Governance Code	The requirement to comply with Provision 29 of the 2024 UK Corporate Governance Code became effective for accounting periods beginning on or after 1 January 2026. Management undertook a review of the Group's compliance with Provision 29 of the Code during 2025, and have a work plan in place to ensure it can report under Provision 29 for the year ended 31 December 2026.	The Committee will receive regular updates from management during 2026 on its progress towards formally reporting under Provision 29 in the 2026 Annual Report and Financial Statements, including reporting to the Board on the key controls identified to manage principal risks and how management intend to provide assurance that controls are operating effectively.	Deloitte will assess the disclosures made in respect of Provision 29 as part of their reporting procedures for 2026.
Deferred tax recognition, contingent liabilities and uncertain tax positions	Management review deferred tax recognition, contingent liabilities and uncertain tax positions on a monthly basis and report to the Committee quarterly on these matters.	The Committee review the papers presented by management quarterly and challenge the amounts recorded and disclosures made in the Financial Statements.	These remain areas of focus for Deloitte. The Committee reviewed matters raised by them and requested additional information from management to enable Deloitte to be satisfied with the amounts recorded and disclosures made in the Financial Statements.

Going concern and long-term viability

The Committee reviewed and rigorously challenged management's assumptions regarding the going concern basis of preparation, as well as the scenarios and disclosures supporting the Group's longer-term viability.

With respect to going concern, the Committee undertook the following steps:

- *cash flow forecasts:* reviewed management's detailed cash flow forecasts, challenging the underlying assumptions, including downside scenarios, the impact of macroeconomic factors, and capital commitments necessary to achieve the Group's carbon emission targets;
- *available facilities and covenants:* assessed the Group's available financing facilities, headroom and bond maturity, ensuring compliance with existing bond and banking covenants;
- *external audit input:* considered feedback from Deloitte on the assumptions and judgements underpinning the going concern assessment; and
- *recommendation to the Board:* satisfied with the robustness of the review, the Committee recommended to the Board the appropriateness of the going concern assumption and related disclosures.

The Committee confirmed that there had been no significant changes to the going concern assessment since 31 December 2025 and that the Group continued to have headroom in relation to its financial covenants. Further details on the Group's going concern assessment are provided in Note 2(a) of the Financial Statements.

In relation to the viability statement, the Committee:

- reviewed and challenged management on its recommended viability period, as well as the robustness of its modelling, stress-testing scenarios and conclusions; and
- concluded that a five-year outlook was appropriate, as it aligns with the Group's strategic plan and reflects the nature of the Group's principal risks (some of which are external and may have short-term impacts).

The viability statement, including a comprehensive explanation, can be found on page 56.

Alternative performance measures (APMs)

Historically, the tower industry has operated a variety of APMs to evaluate and compare business performance. This reflects the diversity in lease structures, capital arrangements and asset lifespans across the sector.

The Committee reviewed the use of APMs in this Annual Report and Financial Statements and concluded that the associated disclosures were appropriate.

To ensure compliance and avoid undue emphasis on APMs, the Committee directed management to present all APM reconciliations and explanations in a dedicated section of this Annual Report and Financial Statements, on pages 57-59.

In line with prior years, Management has also included a range of statutory measures in the Strategic Report to the Annual Report and Financial Statements to provide a balanced and comprehensive view of the Group's performance. The Detailed Financial Review section provides commentary on both statutory and APM measures.

Fair, balanced and understandable

The Board is responsible for ensuring that the Annual Report and Financial Statements is fair, balanced and understandable.

The Committee assessed and recommended to the Board (which it subsequently endorsed) that, taken as a whole, the 2025 Annual Report and Financial Statements is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

In forming its opinion, the Committee reflected on information it had received from management, Internal Audit, external auditors and Committee discussions during the year. The Committee's assessment included:

- understanding the detailed process undertaken in drafting the Annual Report and Financial Statements;
- feedback from investors;
- work presented by Internal Audit on assurance surrounding non-financial KPIs and management information; and
- results from work undertaken by Deloitte on their review of the Annual Report and Financial Statements.

Risk management and internal control

With the assistance of the Internal Audit team, the Committee has, on behalf of the Board, monitored and regularly reviewed the effectiveness of internal controls and risk management systems, including fraud risk and ESG risk during the year ended 31 December 2025. Further detail on risk management can be found on page 42.

Internal control effectiveness

The Committee receives updates at each of its meetings regarding the control environment and operating effectiveness and performs deep dives into specific areas at each meeting. The areas covered in 2025 are specified on page 95.

The Committee continues to review the three internal lines of defence across the Group's departments. Management convenes internal workshops to ensure the controls are carried out as designed and the Committee considered feedback from the external auditor on the control environment.

As part of the development of the Company's second line of defence, monthly compliance control 'self-assessment' declarations are provided by each OpCo senior management. These declarations are reviewed by the Group Finance Director – Financial Controller, along with any follow-up actions where the Finance team is not satisfied with the quality of the application of the control. A summary is presented to the Committee quarterly.

No material weaknesses were identified. All lesser deficiencies are being addressed through agreed remediation actions, monitored by the Committee.

The Committee was satisfied that an effective review of the system of risk management and internal control took place during the 2025 financial year.

Principal risks

The Committee reviewed and recommended to the Board for its approval the principal risk disclosures, including emerging risk considerations, for inclusion in the 2025 Annual Report and Financial Statements.

Following a robust assessment of the principal and emerging risks by the Committee during the year, no material changes were made.

Details on the Group's principal risks, how the Group implements its risk management framework and monitors its controls on

a Group-wide basis are set out on pages 42–48.

Independent assurance
Throughout the year, the Committee commissioned and reviewed independent reports to obtain assurance over financial and non-financial metrics. Key areas addressed in these reports included:

- *emissions targets:* verification of progress against emissions reduction goals;
- *site operational data:* assessment of the accuracy and reliability of operational data;
- *financial instrument valuation and documentation:* review of the valuation methodologies and supporting documentation; and
- *benchmarking the Company:* evaluation of the Company against its peers in relation to ESG disclosure and reporting.

The Committee is satisfied that no significant issues were identified in these reports.

Additionally, the Committee considered other risk reporting activities, including ISO compliance audits and health and safety scorecard audits conducted with the Company's subcontractor parties. These audits form an integral part of the Group's broader risk management framework.

Compliance and whistleblowing
At each Committee meeting, the Group Head of Compliance provides updates on compliance activities, whistleblowing incidents and any ongoing investigations.

A confidential whistleblowing hotline, Integrity Line, is available to all Group employees and third parties to report confidentially, and if desired, anonymously, any allegations. All reported and logged incidents on Integrity Line are overseen by the Board through the Committee. All whistleblower reports are investigated in line with the Group's policies, which include its non-retaliation provisions. Appropriate disciplinary and remediation actions are identified and effected, as necessary.

The Committee assessed the adequacy of the Group's whistleblowing arrangements and the procedures for detecting fraud. No material frauds were experienced by the Company during the year. The Economic Crime and Corporate Transparency Act 2023 came into force in September 2025, and the Committee reviewed the Group's fraud risk management framework to ensure it adequately addressed the new legislation. Fraud risk workshops were also conducted in all OpCos.

The Committee was satisfied with the outcomes from the investigations and compliance audits.

Internal Audit
I, as the Chair of the Committee, meet with the Head of Internal Audit outside the formal meetings, typically monthly, to discuss the output from the Internal Audit function and aspects of risk management.

The Head of Internal Audit attends each of the Committee meetings and also has a private session with the Committee without management present.

At each meeting, the Committee considers the results of the internal audits undertaken and the appropriateness of management's response to matters raised. The Committee also tracks long outstanding items.

I am satisfied that the Head of Internal Audit is receiving adequate support from the business to undertake the internal audit reviews, and senior sponsorship is strong in ensuring that there is timely follow-through of recommendations.

At present, the rolling Internal Audit plan is addressing, in turn, each of the key business cycles across the OpCos and central functions where appropriate. The Internal Audit function has added an additional headcount this year, reflecting the growth in the business. The Committee will reassess the adequacy of the Internal Audit function over the coming year to ensure it continues to meet the Group's growth and emerging risk requirements.

Internal Audit effectiveness review
The Company's Internal Audit function is in line with the Company's peers in the FTSE 250. As at the end of 2025, the Internal Audit function is compliant with all the new Global Internal Audit Standards (GIAS), which came into effect on 1 January 2025.

External auditor
Throughout the year, in addition to the detailed discussions undertaken by the Committee, the Group CFO and I have had regular discussions on accounting matters, internal control and fees with the Company's external audit partner.

Professional scepticism and challenge
The Committee places the utmost importance on the quality of the audit. The matters presented to the Committee often reflect extensive work undertaken by Deloitte and the Finance function over several weeks or months. Regular discussions held outside formal Committee meetings allow me as Chair to assess the level of professional scepticism and challenge applied by our external auditor to management's assumptions and judgements.

Following each Committee meeting, the Committee holds a private session with the external auditor, without management present. During these sessions, the external auditor is challenged on whether they have maintained their independence and objectivity in considering key matters and whether they have any concerns they wish to bring to the Committee's attention.

In addition to the key matters set out on pages 96-97, Deloitte challenged management during the year on the following key areas:

- key sources of estimation uncertainty and inclusion of sensitivities to help users understand the impact of estimates, including consideration of impairment testing, financial instruments valuation, deferred taxation, recoverability of receivables; and
- APM disclosures as set out on pages 57-59.

In advance of the March 2026 meeting, the Committee received a detailed report from Deloitte addressing all key matters and areas of challenge. The Committee can confirm that these matters were satisfactorily resolved, with no disagreements between the external auditor and management. While some immaterial audit differences were noted, these were reported to the Committee and did not affect the overall findings or conclusions.

Audit Committee assessment of external auditor quality and effectiveness
In its assessment of audit quality, the Committee took into account:

- the detailed audit scope and strategy for the year, including the coverage of emerging risks in all markets;
- Group materiality and component materiality;
- how the external auditor communicated any key accounting judgements and conclusions; and
- feedback from management on the performance of the external auditor against a pre-agreed list of audit quality indicators.

The Committee reviewed the FRC's 2025 Audit Quality Inspection Report on Deloitte LLP, which takes into account all the Deloitte audits inspected by the FRC's Audit Quality Review Team. Of the audits inspected in the current cycle, which did not include the Company, 95% required no more than limited improvement; this was up from 94% in 2024. In response to FRC observations, Deloitte has already taken the following actions:

- *Impairment and other valuations:* enhancements to impairment specialist consultation policy and delivery of mandatory training on use of data and audit of cash-flow forecasts to promote further consistency;
- *Revenue:* ongoing development of industry focused guidance alongside planned further actions to support teams in the consistent execution of substantive analytical procedures;

- *ISQM (UK) 1:* ongoing work to standardise the capture of risks and responses and enhance decision-making documentation; and
- *Ethics and Independence:* the addition of a quality risk and enhanced engagement level reconciliations, alongside a suite of monitoring activities including the completeness and accuracy of the Company's underlying restricted entity data.

There was no engagement with the FRC in relation to the FY24 audit. The Committee considered that the audit process as a whole had been conducted robustly and the team had been effective and professional.

External auditor independence and objectivity

As per the FRC's Minimum Standard and the provisions within the 2024 UK Corporate Governance Code, the Committee seeks to ensure the objectivity and independence of the external auditor.

The assessment of the auditor's independence and objectivity took into consideration:

(i) the Committee's assessment of Deloitte's challenge and professional scepticism (refer to page 99);

(ii) a review of the assignment and rotation of key personnel;

(iii) the adequacy of audit resource and level of senior hours;

(iv) confirmation from Deloitte on the independence of the firm and adherence to policies in relation to non-audit work; and

(v) the Committee is made aware of the safeguards that have been put in place and provide approval before such work commences.

Audit tendering

The lead audit engagement partner, Bevan Whitehead, has held this role for five years following the retendering of the external audit in 2021. 2025 is Bevan's last year as lead audit engagement partner. The Committee would like to thank Bevan for his commitment and professionalism over the past five years and look forward to working with his successor.

Deloitte was reappointed following the comprehensive retendering performed in 2021 and has been the auditor of the Group since 2010. Details of the Committee's approach to the 2021 external auditor retender can be found on page 105 of the 2021 Annual Report and Financial Statements. The Committee will continue to review the auditor appointment and anticipates that the audit will next be put out to tender ahead of the 2030 audit.

The Company confirms that it was in compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the year ended 31 December 2025.

Audit and non-audit fees

Total audit and non-audit fees payable to Deloitte LLP in the year ended 31 December 2025 are disclosed in Note 5b to the Financial Statements. Non-audit fees for 2025 were pre-approved by the Committee and in total are less than 25% globally, and on a jurisdictional level, of the average three-year annual audit fees. Services provided were for assurance over the half-year report and permissible assurance services in respect of statutory restructuring of certain Group entities. The Group's non-audit services policy incorporates the requirements of the FRC's Ethical Standard, including a 'whitelist' of permitted non-audit services that mirrors the FRC's Ethical Standard. The Committee reviews and approves all audit and non-audit fees payable to Deloitte LLP in line with the latest policy. The non-audit services policy can be found at www.heliostowers.com/investors/corporate-governance/policies.

Looking ahead

In planning the Committee's 2026 agenda, the Committee will continue to comply with the requirements of the 2024 UK Corporate Governance Code and the FRC Minimum Standard and to follow best practice guidance for audit committees.

The Committee will continue to receive in-depth presentations from management on the challenges faced by, and the operation of, internal controls across the business. The Committee agenda will also continue to respond to the issues raised by the internal 'three lines of defence', management, risk and compliance, and Internal Audit, as well as the evolving external risk landscape and regulatory environment. Specific areas of focus in 2026 are expected to include:

- assessing the Company's readiness to implement the internal control declarations at the end of the 2026 financial year (Provision 29 of the UK Corporate Governance Code);
- future-proofing financial systems and platforms;
- revisiting processes that have evolved with the Group's expansion over the last few years;
- continuing to evolve climate related reporting, risk and governance processes; and
- cyber security governance and reporting.

We also seek to respond to shareholders' expectations in our reporting and, as always, welcome any feedback. I will be available in person at the AGM in May and welcome any questions relating to the work of the Committee and its forward agenda.

I hope to meet with you then.

Alison Baker
Chair, Audit Committee
11 March 2026

Richard Byrne
Chair, Remuneration Committee

Committee membership and attendance

Member	Attendance (7)
Richard Byrne (Chair)	7
Sir Samuel Jonah, KBE, OSG	7
Alison Baker	7
Sally Ashford	7

98.8%
2025 AGM vote to approve the annual statement by the Committee Chair and the Directors' Remuneration Report

96.6%
2023 AGM vote to approve the Directors' Remuneration Policy in operation for the 2023–25 financial years

Chair's introduction

Dear Shareholder,
On behalf of the Remuneration Committee (the Committee), I am pleased to present the Helios Towers Directors' Remuneration Report for the 2025 financial year.

Helios Towers delivered a strong year, with significant organic tenancy growth across our nine markets. Adjusted EBITDA rose by 12% year-on-year, net leverage reduced from 4.0x to 3.4x, and the share price increased by 80%. We thank our colleagues across all markets for their contributions.

We also appreciate shareholders' continued support. At the 2025 AGM, 98.8% of votes cast supported the 2024 Directors' Remuneration Report.

During the year, the Committee met seven times. Agenda items included the proposed Directors' Remuneration Policy (the Policy) set out in this report; the 2024 Directors' Remuneration Report; salary changes for Executive Directors and the wider workforce; outcomes for the 2024 annual bonus and the 2022 Long-Term Incentive Plan (LTIP); target setting for the 2025 and 2026 annual bonuses and LTIPs; and the grant of the 2025 all-employee share awards.

Executive Director remuneration in respect of the 2025 financial year

The current Policy operated as intended during the year and the Committee did not exercise any discretion over formulaic outcomes.

As disclosed in the 2024 report, new salaries for the Group CEO and Group CFO took effect from 1 April 2025 and 1 January 2025 respectively. No further salary changes were made during the year.

The 2025 annual bonus was assessed against Adjusted EBITDA, recurring free cash flow, free cash flow, network performance, strategic projects and international standards. Targets were set and approved by the Committee in the first quarter of 2025, with consideration given to their appropriateness and alignment with the 2025 business plan and prevailing market expectations.

After reviewing the formulaic outcomes, the Committee determined that no discretion or adjustments were necessary. Accordingly, Tom Greenwood and Manjit Dhillon will receive annual bonus awards equal to 143.7% and 119.1% of salary respectively. This represents 82% and 79% of maximum bonus opportunity respectively, compared to a median of 82% for the wider workforce.

In accordance with the current Policy to defer 50% of any bonus received above target, 15.2% of the Group CEO's bonus and 18.5% of the Group CFO's bonus will be deferred in shares for three years.

The 2023 LTIP awards are scheduled to vest in March 2026. Having reviewed performance measures, weightings, targets, performance delivered, vesting levels and vesting value, the Committee determined that no discretion or adjustments were necessary. The formulaic and final vesting level is 82.9%. In line with the Policy, the vested portion of the award is subject to a further two-year holding period for the Executive Directors.

Proposed Directors' Remuneration Policy

2026 marks the third anniversary of our current Policy, which shareholders approved at the 2023 AGM. This report includes the Policy we intend to operate for the 2026–2028 financial years.

Since IPO, the Company has successfully implemented its strategy to build, acquire and operate telecommunications towers that accommodate and power the needs of multiple MNO tenants. As a result, over this period, the Company has:

- Entered four new markets: Senegal, Madagascar, Malawi, Oman;
- More than doubled the number of sites from 6,974 to 14,746 whilst nearing our 2026 target of a 2.2x tenancy ratio a year early (2.17x in 2025);
- More than doubled revenue from US$388 million to US$854 million with annual growth of 8% in 2025;
- More than doubled Adjusted EBITDA from US$205 million to US$471 million with annual growth of 12% in 2025; and
- Become free cash flow positive for the first time in 2024 (US$19 million) which has more than trebled to US$66 million in 2025.

At the Company's Capital Markets Day on 6 November 2025, we announced our new five-year strategy, IMPACT 2030. The strategy targets an Adjusted EBITDA CAGR exceeding 9% and cumulative recurring free cash flow of more than US$1.3 billion during the next five years, alongside an aim to return over US$400 million to investors through share buybacks and dividends over the same period. The share buyback programme has commenced with an initial US$75 million authorised, which is expected to complete by the end of 2026.

Since the IPO, the Company has operated a Policy that meets UK market best practice with a base salary, pension contributions aligned with the workforce, annual bonus with deferral and a performance share plan. We have also operated incentives responsibly and this has been reflected in levels of support at both the 2024 AGM (96.8%) and the 2025 AGM (98.8%).

In refreshing the Policy, the Committee considered UK regulatory requirements and current UK best practice, alongside international market dynamics given our overseas footprint.

We remain guided by three principles:

- remuneration should be market-competitive, with above-market outcomes earned only for outperformance against stretching targets;
- remuneration should be sufficient to attract and retain talent, including in the event of an executive departure; and
- remuneration design should follow similar principles and governance to other FTSE companies, where this does not compromise the first two principles.

Key proposed changes

- Recalibrate variable pay so that on-target performance delivers remuneration outcomes aligned with companies of similar size and complexity.
- Increase the maximum annual bonus opportunity from 175% to 200% of salary for the Group CEO and from 150% to 175% of salary for the Group CFO.
- Set the target annual bonus at 50% of maximum opportunity, in line with best practice.
- Increase maximum LTIP opportunity from 200% to 250% of salary. For the 2026 LTIP, the Committee intends to grant 250% of salary for the Group CEO and 200% of salary for the Group CFO.

Since the IPO, the Committee has not increased variable pay opportunities for the Executive Directors. In considering whether to do so, it reviewed changes in market pay levels since IPO across its peer benchmarking group (FTSE 350 and similarly sized small-cap companies with significant overseas operations).

The proposals maintain a market position broadly consistent with that set in 2019 under the first Policy, which the Committee considers appropriate to remain competitive. The Committee also recognised the strong performance of both Executive Directors, who are now well established in their roles and have significant PLC Board-level experience.

The Committee further noted that the global telecommunications towers sector is concentrated, with many of the largest peers based in the US. Although the Company does not benchmark directly to these peers, executive talent in the sector is scarce and competition is high; accordingly, the Committee considers the proposals justified to support retention of a high-performing executive team within this sector.

In deciding to increase the annual bonus and LTIP opportunities, the Committee considered the ratio of short- and long-term variable remuneration in the market, as well as the CEO's significant shareholding (1,461% of salary), which ensures that a substantial proportion of his personal wealth remains aligned with the Company's share price performance.

By continuing to align on-target total remuneration with companies of comparable size and complexity, the opportunity for executive directors to earn above-market pay remains contingent on delivering above-market performance through the variable pay plans, consistent with our first principle.

Other changes to reflect UK and emerging markets practice

- Increase shareholding requirements by 50% of salary for both Executive Directors, resulting in revised levels of 250% of salary for the Group CEO and 200% for the Group CFO. This aligns with the proposed 2026 LTIP award grant levels and UK best practice. Post-cessation requirements have been updated accordingly.
- Introduce discretion to reduce or disapply bonus deferral where a director has met their shareholding requirement, while retaining malus and clawback provisions.

Overall, these adjustments keep pace with market developments, support our ability to recruit and retain senior leaders if required (our second principle), and ensure the Policy's design remains consistent with FTSE-standard principles and governance (our third principle).

The Committee will continue to set performance measures aligned to the business's strategic priorities and to apply stretching targets. Given the exceptional operational and financial performance delivered since IPO, we believe outcomes under our variable pay plans have appropriately reflected both Company and individual performance. The Committee therefore has a strong track record of implementing variable pay responsibly.

The relevant proposed Policy changes will be incorporated into the rules of the Employee Incentive Plan (EIP) currently in operation and will be put to shareholders for a binding vote at the 2026 AGM.

Proposed changes to dilution limits

The Company's share plans are currently operated within dilution limits consistent with market practice prevalent at the time of its IPO in 2019. In aggregate, no awards may be granted if the total number of shares issued, or committed to be issued, under the Company's employee share plans would exceed 10% of the Company's issued ordinary share capital over any rolling 10-year period.

An equivalent 5% cap applies to the operation of our discretionary plans. In October 2024, the Investment Association removed this separate 5% cap from its Principles of Remuneration to afford companies greater flexibility, while keeping the overall 10% market standard. In line with this principle, we propose removing the 5% discretionary cap while retaining the 10% aggregate limit across all plans.

The change will be reflected in the EIP and Global Share Purchase Plan (GSPP) rules currently in operation and will be put to shareholders for a binding vote at the 2026 AGM.

Engagement with shareholders on the proposed Directors' Remuneration Policy

In November 2025, the Company hosted a Capital Markets Day in London for shareholders, investors, research analysts and other stakeholders. Led by Sir Samuel Jonah, Tom Greenwood and Manjit Dhillon, the event covered recent performance and the IMPACT 2030 strategy, aimed at combining continued growth with the introduction of shareholder distributions, and provided opportunities to engage with members of the Board, the Executive Committee and the wider business.

Following the Capital Markets Day, I wrote to the Company's 30 largest shareholders on behalf of the Committee to outline and seek feedback on the Committee's intentions for the proposed Policy. This included the proposed increases to the maximum annual bonus and LTIP opportunities, as well as the proposed increases to Executive Director shareholding requirements.

In total, shareholders representing more than 70% of our share register were contacted. At their request, I held one-to-one discussions with individual shareholders to answer questions, provide further clarification and hear their views. We also shared the shareholder communication with leading proxy advisors. The Committee has taken feedback received into account.

Executive Director remuneration in 2026

2026 salary

In line with the Policy, the Committee reviews Executive Director salaries annually, considering individual and Company performance, role scope, market positioning and retention of Executive Directors of the right calibre and with the required experience and skills to execute the business strategy. The Committee is of the view that both Executive Directors continue to perform strongly and have been instrumental in the Group's progress.

The Committee has decided, with effect from 1 April 2026, to increase Tom Greenwood's and Manjit Dhillon's salaries by 3.0% to £709.7k and £454.3k respectively, in line with increases for the wider UK workforce[1] where pay levels are broadly aligned to the market.

2026 annual bonus

The 2026 annual bonus performance measures and weightings are detailed on page 125. Following our 2025 changes to measures and weightings, the Committee has reconfirmed that they remain appropriate and aligned to the business plan and IMPACT 2030 strategy.

The specific bonus targets are deemed commercially sensitive and will therefore be fully disclosed in next year's Directors' Remuneration Report.

Under the proposed Policy, 50% of bonus amounts earned above target performance will be deferred in shares for a three-year

1 Current view based on an ongoing wider workforce pay review to be completed in March 2026.

period. Where an Executive Director has met their shareholding requirement, the Committee may, at its discretion, reduce the level of bonus deferral, including to nil.

2026 LTIP award grant

The performance conditions for the 2026 LTIP are set out on page 126. The Committee has determined that the Adjusted EBITDA per share metric will be replaced with cumulative recurring free cash flow per share in order to incentivise cash flow generation and strengthen the alignment of management and senior employee incentives with the Company's new IMPACT 2030 strategy, which targets cumulative shareholder distributions of more than US$400 million over the next five years. Adjusted EBITDA will remain an annual bonus metric to continue incentivising growth.

The weightings of the four 2026 LTIP metrics are 35% cumulative recurring free cash flow per share, 35% return on invested capital (ROIC), 20% relative total shareholder return (TSR) and 10% impact scorecard, thereby incentivising cash generation, capital efficiency, shareholder returns and sustainability.

The impact scorecard aligns incentives with the Company's Sustainable Business Strategy and comprises two equally weighted performance measures linked to digital inclusion and diversity. Compared with previous awards, the Committee has decided to remove the emissions per tenant performance measure because carbon accounting requires frequent rebaselining and retrospective revisions to emissions factors, making it difficult to set targets and risks revisions to outcomes after awards have vested. The Company remains committed to reducing its emissions per tenant, as well as minimising its fuel consumption and overall environmental impact.

We expect to grant the 2026 LTIP awards in the second quarter of 2026. Awards granted to Executive Directors will be subject to a three-year performance period followed by an additional two-year holding period, resulting in a total timeframe of five years.

Non-Executive Director remuneration in 2026

Introduction of a Non-Executive Director shareholding requirement

With effect from 1 April 2026, the Company has decided to introduce a shareholding requirement for the Chair of the Board and all Independent Non-Executive Directors (INEDs) to strengthen alignment with shareholders and reinforce long-term stewardship. The requirement is set at a level equal to 1x the INED base fee. The Chair of the Board and INEDs have five years to meet this requirement. The Company views this as a progressive step in shareholder alignment.

Ensuring continued market competitiveness

The uplift ensures that Non-Executive Director fees remain competitive, particularly relative to the US-listed and private market environment, where competition for experienced directors is increasingly strong, as well as in the resources sector where the Company competes for directors with experience operating in Africa.

Uplift to Non-Executive Director base fees to support the shareholding requirement

The Chair of the Board and Executive Directors reviewed INED fees and the Committee (excluding the Chair of the Board) reviewed the Chair of the Board's fee.

Following a proposal from the Group CEO, to facilitate the attainment of the new shareholding requirement, the INED base fee will increase by 50%, and the Board Chair fee will rise by a commensurate sterling amount.

The changes result in a total fee increase of approximately 29–35% for INEDs and 12.5% for the Chair of the Board, driven by the increase in base fees, with additional role fees unchanged (other than the aforementioned workforce engagement adjustment).

Assuming a constant share price, meeting the shareholding requirement within five years would require directors to commit more than the after-tax fee increase, resulting in lower net cash compensation than under the current fee structure.

Additional role fees will remain unchanged, except Sally Ashford's fee for her role as Non-Executive Director for workforce engagement which will increase from £18.5k to £21.5k, aligning with the fee earned for the role of Committee Chair and appropriately reflecting the time and travel commitment required for this role.

Non-Executive Director fee changes will take effect from 1 April 2026. Non-Executive Directors representing legacy institutional shareholders will continue to receive no fees.

Engagement with the workforce

Executive Directors and Executive Committee members visited all markets during the year, taking the opportunity to engage with colleagues and hold roundtables with local teams to discuss opportunities and challenges. The Company holds quarterly Group-wide town halls and biannual strategy days to ensure consistent engagement. It also organises functional off-site meetings to reinforce collaboration across markets and provides leadership training which is developing a pipeline of leaders.

During the year, Non-Executive Board members visited operating companies in Ghana, Senegal and Oman. The designated Non-Executive Director for workforce engagement, Sally Ashford, held 'Voice of the Employee' sessions with the wider workforce in Oman and the UK, where employees had the opportunity to express their opinions about the workplace, including remuneration.

The Company regularly explains remuneration practices to employees. In alignment with the Executive Directors, all employees are eligible for a bonus linked to salary and performance. Subject to Board approval, all employees have an element of long-term share-based remuneration, including LTIPs for senior management and key personnel. Together, the all-employee HT SharingPlan and the LTIP embed our values by fostering an ownership mindset and rewarding sustainable performance and inclusive behaviours across all our markets.

All-employee HT SharingPlan awards

During the year, all employees were granted a share-based award of equal value, on the same terms, regardless of role or location. In addition, all employees received a three-year performance share award of equal value, on the same terms, to incentivise the digitalisation and automation of processes across all business functions. The awards vest after three years, subject to continued employment and good leaver provisions.

The 2022 HT SharingPlan award vested during the year, with around 400 employees receiving the vesting value of their awards.

Under both the current and proposed Policies, Executive Directors do not participate in the HT SharingPlan.

Looking ahead to the AGM

The proposed Policy and amended share plan rules will be put to shareholders for a binding vote, and this Directors' Remuneration Report will be subject to an advisory vote, at the 2026 AGM on 14 May 2026.

We believe that our remuneration approach continues to align the Executive Directors' interests with those of our shareholders, colleagues and wider stakeholders. We remain committed to considering the views of all our shareholders and we welcome any feedback you may have on the proposed Policy and/or this report.

Richard Byrne
Chair, Remuneration Committee
11 March 2026

At a glance

Company performance in 2025

Sites	+3%	14,746
Tenancies	+9%	31,944
Revenue	+8%	US$854m
Adjusted EBITDA	+12%	US$471m
Recurring free cash flow	+40%	US$208m
ROIC	+0.6ppt	13.5%

Key objectives of approach to remuneration

- Market-competitive to attract and retain talent
- Performance-linked incentives
- Encourage outperformance
- Align with shareholder interests
- Align with UK corporate governance practices
- Support sustainable growth

Executive Directors' remuneration in respect of 2025

The following table sets out the fixed and variable remuneration received by the Executive Directors in respect of the financial year ended 31 December 2025, including 2024 for comparison.

The 2023 LTIP award concluded its performance period on 31 December 2025 with a formulaic vesting outcome of 82.9%. The award is scheduled to vest in March 2026.

Tom Greenwood
Group CEO

		2025 £'000	2024 £'000
Fixed pay	Base salary	679	642
	Benefits	56	52
	Pension	61	58
Variable pay	Annual bonus	990	801
	LTIP	1,435	495
Total		3,221	2,048

Manjit Dhillon
Group CFO

		2025 £'000	2024 £'000
Fixed pay	Base salary	441	402
	Benefits	6	6
	Pension	40	36
Variable pay	Annual bonus	525	401
	LTIP	673	232
Total		1,684	1,076

The Group CEO and Group CFO were granted LTIP awards in respect of the 2025 financial year, equal to 200% and 150% of their respective salaries. The performance measures of Adjusted EBITDA per share, ROIC, relative TSR and impact scorecard are assessed over the three-year period from 1 January 2025 to 31 December 2027. Further details of the 2025 LTIP grant including targets and vesting ranges are disclosed on pages 120–121.

Executive Directors' shareholding as at 31 December 2025

As at 31 December 2025, the Executive Directors met their shareholding requirement under both the current Policy and the proposed Policy.

Executive Director	Current Policy Shareholding requirement % of base salary	Proposed Policy Shareholding requirement % of base salary	Shareholding as at 31 December 2025 % of base salary
Tom Greenwood, Group CEO	200%	250%	1,461%
Manjit Dhillon, Group CFO	150%	200%	296%

Application of the proposed Policy in 2026

Overview of quantum

Executive Director	Base salary before 1 April 2026 £'000	Base salary from 1 April 2026 £'000	Pension % of base salary	Annual bonus maximum % of base salary[1]	LTIP maximum % of base salary[1]
Tom Greenwood, Group CEO	689.0	709.7	9%	200%	250%
Manjit Dhillon, Group CFO	441.0	454.3	9%	175%	200%

1 The annual bonus and LTIP grant will be calculated using base salary from 1 April 2026, aligned with the practice applied to the wider workforce.

2026 annual bonus operation

Performance measures and weightings:

Adjusted EBITDA
Financial
30%

Recurring free cash flow
Financial
25%

Free cash flow
Financial
25%

Network performance
Non-financial
7.5%

Strategic projects
Non-financial
7.5%

International standards
Non-financial
5%

The targets and performance against them will be fully disclosed in next year's Directors' Remuneration Report.

50% of any bonus amounts exceeding target performance levels will normally be deferred in shares with a three-year vesting period. Where an Executive Director has met their shareholding requirement, the Committee has the discretion to reduce the level of bonus deferral, including to nil.

Further details of the 2026 annual bonus are provided on pages 124–125.

2026 Long-Term Incentive Plan operation

Four LTIP performance measures have been chosen to incentivise cash generation, capital efficiency, shareholder returns and sustainability.

Performance measures are assessed over a three-year period with the following threshold (25%) vesting to maximum (100%) vesting ranges.

Cumulative recurring free cash flow per share
Cash generation
35%

Targets:
US$0.60–US$0.75
FY26–28

Return on invested capital
Capital efficiency
35%

Targets:
10%–16%
FY28

Relative TSR
Shareholder returns
20%

Targets:
median-upper quartile performance

Impact scorecard
Two equally weighted sustainability measures
10%

Targets:
Population coverage: 2.5%–6.0% CAGR
% female staff: 28%–32%

There is a two-year post-vesting holding period, making a five-year vesting and holding period in total.

Further details of the 2026 LTIP award are provided on pages 125–126.

Malus and clawback

Cash bonuses are subject to clawback for three years from payment; malus may be applied to any deferred bonus before vesting.

LTIP awards are subject to clawback for two years from vesting; malus may be applied to LTIP awards before vesting.

Summary elements of the proposed Policy

Policy item	Policy and operation	Maximum % base salary	Performance measures	Material changes versus the previous Policy
Salary	– Broadly aligned to the median of the market benchmark – Reviewed annually	– None	– None	– No change
Benefits	– Market-competitive benefits including life and medical insurance – Relocation allowances may be offered where appropriate	– None	– None	– No change
Pension	– 9% of base salary – In line with wider workforce contributions	– None	– None	– No change
Annual bonus	– Target for Group CEO: 100% of base salary – Target for other Executive Directors: 87.5% of base salary – Normally, deferral in shares of 50% of any bonus awarded for above-target performance – Malus and clawback provisions apply	– Group CEO: 200% – Other Executive Directors: 175%	– At least 75% assessed against strategic financial measures – Linear payout between threshold (0% payout) and maximum – 2026 measures are Adjusted EBITDA, recurring free cash flow, free cash flow, network performance, strategic projects and international standards	– Increase to the maximum bonus that may be paid from 175% to 200% for the Group CEO and 150% to 175% for other Executive Directors. – No change to CEO target bonus such that on-target bonus is set at 50% of maximum for all Executive Directors. – Discretion to disapply bonus deferral where a director has met the shareholding requirement.
LTIP	– Granted annually – Three-year vesting period – Two-year post-vesting holding period – Performance conditions apply – Committee discretion to adjust vesting levels, consulting shareholders where appropriate – Malus and clawback provisions apply	– Executive Directors: 250%	– Financial, shareholder return and strategic performance targets – Linear vesting between threshold (25% vest) and maximum – 2026 measures are cumulative recurring free cash flow per share, ROIC, relative TSR and impact scorecard	– Increase to the maximum LTIP that may be awarded, from 200% for the Group CEO and 150% for other Executive Directors, to 250% of salary. – Application in 2026: Group CEO: 250% of salary Group CFO: 200% of salary
Shareholding requirement	– Group CEO: 250% of base salary – Other Executive Directors: 200% of base salary – Five years to obtain the shareholding requirement – Retention of vested share awards expected until achieved – Two-year post-cessation requirement	– None	– None	– The shareholding requirements have increased by 50% of salary for each Executive Director to mirror the increases of the LTIP awards to be granted in 2026.
Non-Executive Directors	– Annual base fee, which may be paid in cash, shares in the Company or a combination of both. Cash payments may also be used to purchase shares in the Company – Further fees for additional roles, responsibilities and/or services, including those carried out on a temporary basis – No participation in incentive or share schemes – No pension entitlement – Shareholding requirement: 1x the Non-Executive Director base fee, attained within five years	– Fees must not exceed the limit prescribed within the Company's Articles of Association	– None	– Clarifies that Non-Executive Director fees may be paid in either cash, shares in the Company or a combination of both, and that cash may be used to purchase shares in the Company. – Clarifies where additional fees may be payable. – Introduction of a Non-Executive Director shareholding requirement.

Directors' Remuneration Policy

In 2025, the Committee conducted its triennial review of the Policy and believes that the remuneration structures within the Policy remain fit for purpose and aligned with Company strategy. The core structure will therefore retain the market-standard elements of base salary, benefits, pension aligned to the workforce, annual bonus and LTIP.

This section sets out the proposed Policy, which has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the Regulations). The Policy will be subject to a binding shareholder vote at the AGM on 14 May 2026 and, subject to shareholder approval, will become effective from that date. Although the Policy is intended to apply for three years, the Company can choose to bring a new policy to a vote before the end of this period.

The Policy is based on the principles that:

- Remuneration should be market-competitive, with above-market outcomes earned only for outperformance against stretching targets;
- Remuneration should be sufficient to attract and retain talent, including in the event of an executive departure; and
- Remuneration design should follow similar principles and governance to other FTSE-listed companies, where this does not compromise the first two principles.

The Company is committed to achieving high standards of corporate governance. Therefore, the principles of the UK Corporate Governance Code 2024 (the Code) were taken into consideration when developing this Policy. In particular, the Committee believes the proposed Policy is:

- simple, being in line with standard market practice for a UK-listed company;
- clear to both participants and shareholders;
- risk-aligned through features such as malus and clawback provisions and the Committee's ability to overrule formulaic incentive outcomes;
- aligned with strategy and performance by providing a significant proportion of Executive Director pay based on overall corporate performance, and particularly long-term performance; and
- aligned to the culture and business strategy of Helios Towers, by using appropriate performance measures.

Further information on the review of the Policy and the rationale for the proposals are set out on pages 101–103.

Engagement with shareholders during the development of the new Policy

The views of shareholders and their advisory bodies are also central to informing our thinking. The Committee takes its duty to all stakeholders seriously and actively seeks open dialogue on its approach to remuneration.

As part of the Committee's review of the Policy, the Remuneration Committee Chair conducted an extensive consultation exercise with shareholders in the fourth quarter of 2025. On behalf of the Committee, Richard Byrne wrote to the Company's 30 largest shareholders to set out the Committee's intentions for the proposed Policy and to seek feedback.

In total, shareholders representing more than 70% of the Company's shareholder base were contacted. At their request, Richard held discussions with individual shareholders to address questions, provide further clarification and hear their views. The communication to shareholders was also shared with leading shareholder proxy advisors. Feedback received has been taken into consideration by the Committee.

At the 2026 AGM on 14 May 2026, the Company will seek the formal support of its shareholders on matters relating to Executive Director remuneration, including this proposed Policy. The Committee will ensure that it considers all feedback received from shareholders during this process.

Executive Directors

Base salary

Principles

To attract and retain Executive Directors of the right calibre and with the required skills to successfully develop and execute the business strategy.

Base salary is the core element of pay, reflecting the individual's role and responsibilities within the Company, as well as their experience.

Policy and operation

We aim for salary to be broadly aligned to the median of the market benchmark.

Salaries will be reviewed annually, typically prior to 1 January. In reviewing base salaries, the Remuneration Committee will consider:

- the performance of the Company and individual;
- any changes in responsibilities or scope of the role; and
- pay practices in relevant comparator companies of a broadly similar size and/or that operate in the same sector.

Maximum

There is no prescribed maximum. However, it is anticipated that any salary increases will, over time, generally be in line with those awarded to the wider workforce.

Higher increases may be made in certain circumstances including, but not limited to:

- changes in role and responsibilities;
- market levels; and
- Company and individual performance.

Performance measures

No performance conditions apply.

Changes to previous policy

No material changes.

Benefits

Principles

To provide market-competitive benefits valued by recipients.

Policy and operation
The Executive Directors are entitled to receive benefits in kind, including life insurance, medical insurance and gym membership. Other appropriate and market-competitive benefits may be provided in the future but are not expected to be significant.

Where an Executive Director is required to relocate to perform their role, they may be offered appropriate relocation allowances and international transfer-related benefits.

Benefits will be reviewed annually by the Remuneration Committee.

Maximum
The value of benefits delivered will depend on the cost of providing these items, and there is no prescribed maximum.

Performance measures
No performance conditions apply.

Changes to previous policy
No material changes.

Pension
Principles
To provide retirement benefits in line with the wider workforce.

Policy and operation
Pension contribution rates (or allowances in lieu) for Executive Directors will be aligned with those available to the workforce.

Maximum
9% of base salary, subject to change if the contributions available to the wider workforce increase or decrease.

Performance measures
No performance conditions apply.

Changes to previous policy
No material changes.

Annual bonus
Principles
To focus the Executive Directors on the successful delivery of business performance and strategy, over one financial year.

Policy and operation
The purpose of the annual bonus is to reward performance over one financial year.

Once set, performance measures and targets will generally remain unchanged for the year, except to reflect events where, in the Committee's opinion, it is necessary to make appropriate adjustments. For example, corporate acquisitions and other major transactions.

The target bonus is 100% of base salary for the Group CEO and 87.5% of base salary for the CFO. Except as set out below, 50% of any bonus awarded for above-target performance will be deferred for three years in shares, subject to continued employment and good leaver conditions. To the extent awards vest, dividends and dividend equivalents will be payable on deferred shares during the vesting period and, in the case of awards granted as nil cost options, will be payable until the date of exercise.

Where an Executive Director has met their shareholding requirement, the Committee has the discretion to reduce the level of bonus deferral, including to nil. The Committee has discretion to withhold or increase all or part of the bonus if the Committee considers that the formulaic outcome is not a fair reflection of underlying performance.

Malus and clawback provisions apply as explained in more detail in the notes to this policy table.

Maximum
Group CEO: 200% of base salary.
Other Executive Directors: 175% of base salary.

Performance measures
Performance will be assessed against strategic financial and non-financial measures to provide a more rounded assessment.

Although specific measures may be amended each year to reflect the business strategy, at least 75% of the bonus will be assessed against strategic financial measures. Examples of strategic financial measures which may be used include revenue, Adjusted EBITDA, recurring free cash flow, free cash flow and net leverage.

There will be a 0% payout for threshold performance, with linear payout between threshold and maximum.

Changes to previous policy
An increase has been made to the maximum bonus that may be paid to the Group CEO and other Executive Directors. In the case of the Group CEO, there is no increase in the target annual bonus, such that there is a consistent approach to the calibration of target annual bonus for all Executive Directors, being 50% of the maximum annual bonus, in line with UK best practice.

In line with emerging UK practice, the Committee has the discretion to disapply bonus deferral where the Executive Director has met their shareholding requirement.

Long-Term Incentive Plan (LTIP)
Principles
The LTIP represents the long-term incentive aspect of the Executive Directors' overall remuneration package, with the aim of motivating and rewarding them for the long-term delivery of sustained performance and value creation for shareholders.

Policy and operation
LTIP awards will normally be granted on an annual basis. They may be granted as nil-cost options or restricted shares that vest subject to a three-year performance period where specified performance conditions are satisfied.

After vesting, awards will be subject to a further holding period of at least two years.

The Remuneration Committee retains discretion to adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors. The Committee will normally consult with shareholders where appropriate before using its discretion to increase the outcome.

Dividends or dividend equivalents will be payable on vested awards during the vesting and holding period and, in the case of awards granted as nil cost options, will be payable on vested awards until the date of exercise.

Malus and clawback provisions apply; these are explained in more detail in the notes to this policy table.

Maximum
Executive Directors: 250% of base salary.

Performance measures
These will normally comprise a combination of financial, shareholder return and strategic performance targets.

Prior to award, the Committee will determine the measures, targets and weightings. For 2026, the LTIP comprises four measures – cumulative recurring free cash flow per share (35%), return on invested capital (35%), relative TSR (20%) and impact scorecard (10%) – assessed over three years, followed by a two-year holding period. The impact scorecard comprises two equally weighted, quantifiable sustainability metrics aligned with the Company's Sustainable Business Strategy.

For threshold performance, 25% of the maximum award will vest, with linear vesting between threshold and maximum performance.

Changes to previous policy
The maximum LTIP award that may be granted has increased to 250% of base salary. The proposed levels of award to each Executive Director will be set out in the remuneration report each year. Dividend equivalent entitlements may accrue on vested but unexercised nil-cost options.

Shareholding requirement
Principles
Minimum shareholding requirement for the Executive Directors to further promote the alignment of interests of the Group CEO and other Executive Directors with shareholders by tying up a proportion of their wealth in the business.

Policy and operation
The current Executive Directors are subject to the following shareholding requirements:

- Group CEO: 250% of base salary.
- Other Executive Directors: 200% of base salary.

A new incoming Executive Director would have five years to obtain the necessary shareholding. Where the shareholding requirement increases, an Executive Director will have five years from the date of the increase to achieve the additional requirement.

Deferred bonus and LTIP awards that have vested count towards the shareholding requirement, including unexercised options. Unvested deferred bonuses not subject to performance conditions count towards the shareholding requirement on a pre-tax basis.

Unvested LTIP awards do not count towards the shareholding requirement.

Under the terms of the Company's Shareholding Policy, Executive Directors are expected to retain all vested share awards until they achieve their shareholding requirement, excluding share sales to pay tax in relation to the vesting or exercise of awards.

Post-cessation shareholding requirement
The Executive Directors will be required to hold shares of a value equal to the lower of 100% of the shareholding requirement and their actual shareholding on cessation, for a period of two years post-cessation. The Committee will have the discretion to waive this requirement in certain exceptional personal circumstances in accordance with the terms of the Shareholding Policy.

Maximum
Not applicable.

Performance measures
Not applicable.

Changes to previous policy
The shareholding requirements have increased by 50% of salary for each Executive Director, which mirrors the increases of the LTIP awards to be granted in 2026.

Non-Executive Directors

Directors' fees
Principles
The Company offers fixed-fee remuneration to attract and retain high-calibre and experienced individuals to serve on the Board by offering market-competitive fee arrangements.

Policy and operation
The Chair receives an annual fee.

Independent Non-Executive Directors receive an annual base fee. They may receive further fees for additional responsibilities including the roles of Senior Independent Director, Audit Committee Chair, Remuneration Committee Chair, Non-Executive Director for workforce engagement, and for being a member of a committee. They will be entitled to an additional fee if they are required to perform any specific and additional services. For example, where the time commitment required of Non-Executive Directors increases significantly on a temporary basis, an additional fee may be paid calculated on a per diem basis. Chair and membership fees may be introduced for any new committees.

Fees are subject to review, taking into account time commitment, responsibilities and market practice.

All Non-Executive Directors are entitled to be reimbursed for reasonable expenses incurred in connection with their duties, including any tax due on these benefits.

Non-Executive Directors do not participate in incentive or share schemes or receive a pension provision. Chair and Non-Executive Director fees may be paid in cash, shares in the Company or a combination of both. Cash payments may also be used by the Chair and Non-Executive Directors to purchase shares in the Company.

Maximum
The aggregate fees and any benefits of the Chair and Non-Executive Directors will not exceed the limit prescribed within the Company's Articles of Association (currently £5 million per annum in aggregate). Any increases in fee levels made will be appropriately disclosed.

Performance measures
No performance conditions apply.

Changes to previous policy
Clarification of where additional fees may be payable and that fees may be paid in cash, shares, a combination of both, or cash may be used to purchase shares in the Company.

Shareholding requirement
Principles
Minimum shareholding requirement to promote the alignment of interests of the Non-Executive Directors with shareholders.

Policy and operation
The Chair and the Independent Non-Executive Directors are subject to a shareholding requirement equal to one times the Independent Non-Executive Director base fee.

Non-Executive Directors have five years to obtain the necessary shareholding. Where the shareholding requirement increases, a Non-Executive Director will have five years from the date of the increase to achieve the additional requirement.

Post-cessation shareholding requirement
Not applicable.

Maximum
Not applicable.

Performance measures
Not applicable.

Changes to previous policy
Introduction of a shareholding requirement for the Non-Executive Directors.

Notes to the Policy table

Operation of incentive plans
Incentive plans will always be operated in line with the Policy, the relevant plan rules and the UK Listing Rules. The Committee also retains discretion in specific areas:

- the selection of participants in each plan;
- the timing of an award and/or payment;
- the size of an award/bonus opportunity subject to the maximum limits set out in the Policy table;
- the selection of performance measures, weightings and targets that will apply each year and any adjustments thereof;
- adjustments to awards and/or vesting levels and the application of any deferral requirements;
- the treatment of awards in the event of a change of control, restructuring or other corporate event;
- the treatment of leavers; and
- amendments to plan rules in accordance with their terms.

In the case of Executive Directors, any use of discretion by the Committee will be disclosed in the relevant annual report on remuneration.

Performance measures and targets
The annual bonus measures, which are fundamental to the Company's future growth, are designed to balance rewards for strategic financial performance, operational excellence, sustainability and successful delivery of the strategy. For the LTIP, performance measures will align participants with the delivery of long-term sustainable value for shareholders.

Targets for the incentive plans are set using a range of reference points which may include the strategic plan, long-term business goals and external consensus forecasts for the Company and the market to ensure the required performance level is appropriately stretching.

The Committee may amend the conditions applying to the annual bonus and LTIP if the Committee considers this appropriate. Any changes must, in the opinion of the Committee, be fair, reasonable and materially no less or more challenging than the original conditions.

Malus and clawback provisions
At the Committee's discretion, malus and clawback provisions may be applied in exceptional circumstances, including: material misstatement of accounts or errors in calculating the award; gross misconduct; behaviours that the Directors determine have resulted in material reputational damage to any or all members of the Group; and, in respect of LTIP and deferred bonus awards, a material loss that should have been prevented through adequate risk management, or a participant's material error.

The provisions apply to both the annual bonus and LTIP. Cash bonuses are subject to clawback for three years from payment, and malus may be applied to any deferred bonus prior to vesting. LTIP awards are subject to malus prior to vesting and clawback for two years from vesting. Clawback ceases to apply following a change of control.

The malus and clawback periods have been set to reflect the timeframe in which the Company's financial reporting, control, audit, and risk management processes would typically identify a material misstatement, gross misconduct, a control failure or a risk management failure.

External appointments
The Company's policy is to permit an Executive Director to accept non-executive appointments outside the Company, provided these do not conflict with the individual's duties to the Company and are approved by the Board. When an Executive Director takes on such a role, they may be entitled to retain any fees that they earn from that appointment.

Remuneration Policy on recruitment
The Company's recruitment Remuneration Policy aims to give the Committee sufficient flexibility to secure the appointment and promotion of high-calibre executives to strengthen the management team with the skill sets needed to deliver our strategic aims.

In setting a package for a new Executive Director, the Committee's starting point will be to apply the general Policy for Executive Directors as set out above, and structure a package accordingly.

Therefore, the annual bonus plan and LTIP awards will operate as detailed in the general Policy for any newly appointed Executive Director. This includes the maximum award levels (for the annual bonus, 200% of salary for the Group CEO and 175% of salary for other Executive Directors; and, for the LTIP awards, 250% of salary). For an internal appointment, any variable pay element awarded in their prior role may either continue on its original terms or be adjusted to reflect the new appointment, as appropriate.

For both external and internal appointments, the Committee may agree to the Company paying relocation expenses it considers appropriate, in accordance with the Remuneration Policy table.

For external candidates, the Company may also need to buy out awards forfeited by an individual on leaving their previous employer. For the avoidance of doubt, buyout awards are not subject to a formal cap, but any non-buyout awards related to recruitment will be subject to the limits for the annual bonus plan and LTIP awards, as stated in the general Policy.

Details of any recruitment-related awards will be appropriately disclosed.

The Company will not pay more than necessary for any buyout, with payment normally limited to the Committee's estimate of the fair value of the awards being foregone. This will reflect all relevant factors such as any performance conditions attached to these awards, the form in which they were granted and the timeframe over which they would have vested. In all cases, the Committee will in the first instance seek to deliver any such awards under the terms of the existing annual bonus plan and LTIP awards. However, there may be instances when a more bespoke approach is needed.

Policy on payments for loss of office
The Company may require Executive Directors to work their notice period or may choose to place the individual on 'gardening leave' if this is the most commercially sensible approach. In the event of termination, certain restrictions may apply for a period of up to 12 months to protect the business interests of the Company.

Payment in lieu of notice may be made for the unexpired portion of the notice period; this is limited to the Executive Director's base salary and is subject to mitigation. The Company may make such payments in monthly instalments. The employment of each Executive Director is terminable with immediate effect, and without payment in lieu of notice, in certain circumstances, including gross misconduct.

The treatment of any outstanding incentive awards will be determined based on the circumstances of the Executive Director's departure, as summarised in the following table. The Committee may classify an individual as a 'good leaver' if they leave due to serious illness, injury or disability; retirement; the sale or transfer of the employing company or business (other than on a change of control); or for other reasons specifically approved by the Committee.

Treatment for good leavers	– Salary and pension contribution may be paid as a lump sum for the notice period, or progressively over the notice period, subject to mitigation. – Bonus in the year of departure will be paid on a pro-rata basis at the Committee's discretion. – Unvested bonus shares will vest as per the original vesting schedule, at the Committee's discretion. – No new grant of LTIP awards will be made. Unvested LTIP awards will vest on a pro-rata basis. – Where awards are granted as options, vested but unexercised options will remain exercisable. – The Committee will have discretion to remove good leaver classification in certain circumstances. For example, if an individual joins a competitor after leaving. – In all cases, the level of award vesting will be based on performance and will, by default, continue to vest at the same time as awards for non-leavers. The Committee has discretion to accelerate vesting in exceptional circumstances. In the event of death, payments will typically be paid as soon as possible after receiving notification.
Treatment for all other leavers	– No payment will be made for salary and pension, except during the notice period. – No annual bonus entitlement will apply unless employed for the full bonus year, although a pro-rata bonus may be awarded in certain circumstances. – Unvested bonus awards at the date of departure will lapse in full. – Unvested LTIP awards at the date of departure will lapse in full. – Where awards are granted as options, vested but unexercised options will remain exercisable. – All awards are subject to malus and clawback, so even once fully vested, they can be clawed back for egregious behaviour.
Change of control	– Unless the Committee determines otherwise, in-flight deferred bonus awards will vest in full on a change of control. – Unless the Committee determines otherwise, annual bonuses will be paid on or around the date of the change of control, and LTIP awards will vest on or around the date of the change of control. In each case, unless the Committee determines otherwise, the level of payment/vesting will be pro-rated on a time basis and subject to the achievement of performance conditions (and available discretions). – Where performance is to be assessed part-way through the performance period, the Committee may project the Company's performance in order to assess the appropriate outcome against any performance conditions. – The Committee retains discretion to waive bonus deferral in respect of any annual bonus payable on a change of control. – In line with the Employee Incentive Plan (EIP) rules, the Committee retains discretion to waive any holding periods in the event of a change of control.

Consideration of employment conditions elsewhere in the Company

The Company's pay, and employment conditions generally, are considered when setting Executive Directors' remuneration. The Committee receives regular updates including, but not limited to, changes in base pay, any staff bonuses in operation and the ratio of the Group CEO to median employee pay.

In line with the Code, the Committee is fully informed on, and considers, wider employee remuneration and related policies. This includes the following as they apply to the wider workforce:

- salary increases;
- opportunities and payments under annual bonus plans;
- operation of incentive plans and share-based schemes; and
- total remuneration levels.

The Committee oversees share plans in which Executive Directors and all eligible employees participate. Reflecting standard practice, the Committee does not currently consult with staff when preparing the Company's Directors' Remuneration Report or when setting the underlying remuneration policy. The Committee will, however, continue to monitor developments in this area. It will also continue to appoint a Non-Executive Director for workforce engagement. This helps to ensure that wider workforce pay conditions and remuneration practices are taken into account in the Committee's deliberations.

Remuneration of Executive Directors compared with employees

There are no material differences between the Company's policy on Executive Director remuneration and that of the wider workforce. As for Executive Directors, employee remuneration generally comprises:

- base salary, pension contributions and benefits, including life assurance cover of four times salary;
- annual bonus, with target and maximum opportunities set as a percentage of salary, including an element linked to Company performance and generally based on the same performance measures as those used for the Executive Directors; and
- share-based compensation, in the form of:
  - LTIP awards for senior management and key personnel, granted annually on the same performance measures, terms, and subject to malus and clawback provisions; and
  - HT SharingPlan awards, granted annually to all employees on an equal-value basis and on the same terms, regardless of role or country of employment. Awards vest after three years, subject to continued employment and good leaver provisions. Under the Policy, Executive Directors are not permitted to participate in the HT SharingPlan.

Unlike Executive Directors, employees are not subject to a shareholding requirement, bonus deferral in shares, or post-vesting holding periods for share-based awards.

Consideration of shareholder views

The Committee is fully aware of its responsibility to shareholders and maintains an open dialogue on executive remuneration. The views of shareholders and their representative bodies are important to us when determining the appropriate approach to remuneration.

As part of the Committee's review of the Policy, the Remuneration Committee Chair conducted an extensive consultation exercise with shareholders in the fourth quarter of 2025. On behalf of the Committee, Richard Byrne wrote to the Company's 30 largest shareholders to set out the Committee's intentions for the proposed Policy and to seek feedback.

In total, shareholders representing more than 70% of the Company's shareholder base were contacted. At their request, Richard held discussions with individual shareholders to address questions, provide further clarification and hear their views. The communication to shareholders was also shared with leading shareholder proxy advisors. Feedback received has been taken into consideration by the Committee.

At the 2026 AGM on 14 May 2026, the Company will seek the formal support of its shareholders on matters relating to the remuneration of Executive Directors including this proposed Policy. The Committee will ensure that it considers all feedback received from shareholders during this process.

Details of service contracts and letters of appointment

The following table shows the current service contracts and terms of appointment for the Executive Directors.

Executive Director	Title	Effective date of contract	Notice period from Company	Notice period from Director
Tom Greenwood	Group CEO	12 Sep 2019[1]	12 months	12 months
Manjit Dhillon	Group CFO	1 Jan 2021	12 months	12 months

1 Contract addendum signed on 28 April 2022 in relation to appointment as Group CEO.

The Chair and Non-Executive Directors receive letters of appointment. All Non-Executive Director appointments and subsequent reappointments are subject to annual re-election at the AGM. Dates of the Directors' letters of appointment are set out in the following table.

Non-Executive Director	Position/role	Date of appointment	Notice period
Sir Samuel Jonah	Chair of the Board	12 Sep 2019	3 months
Alison Baker	Deputy Chair	12 Sep 2019	3 months
Richard Byrne	Independent Non-Executive Director	12 Sep 2019	3 months
Sally Ashford	Independent Non-Executive Director	15 Jun 2020	3 months
Carole Wainaina	Independent Non-Executive Director	13 Aug 2020	3 months
Dana Tobak	Independent Non-Executive Director	16 Sep 2024	3 months
Temitope Lawani	Non-Executive Director	12 Sep 2019	3 months
David Wassong	Non-Executive Director	9 May 2024	3 months

Applying the Remuneration Policy: scenario examples

The following charts illustrate estimates of the Executive Directors' potential remuneration opportunity in 2026 under the Policy. The bars are split between the three different elements of remuneration, under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. The value of benefits provided to the Executive Directors is an estimate based on the value provided in 2025. The annual bonus and LTIP grant are based on Executive Director salaries effective from 1 April 2026, aligned with the practice applied to the wider workforce.

In line with reporting regulations, we also include a further illustration, assuming a 50% growth in share price over the three-year LTIP performance period, for the maximum performance scenario.

The assumptions used are set out below:

Minimum performance

- Fixed remuneration only – salary, benefits and pension
- No payout under the annual bonus or LTIP

	Salary[1] £'000	Benefits £'000	Pension £'000
Group CEO	704.5	56.4	63.4
Group CFO	451.0	5.7	40.6

1 For the Group CEO, based on a salary of £689.0k from 1 January to 31 March, and £709.7k from 1 April to 31 December.
For the Group CFO, based on a salary of £441.0k from 1 January to 31 March, and £454.3k from 1 April to 31 December.

Target performance

- Fixed remuneration – salary, benefits and pension
- 100% and 87.5% of salary under the annual bonus for the Group CEO and Group CFO respectively
- 156.25% and 125% of salary vesting under the LTIP for the Group CEO and Group CFO respectively (62.5% of maximum)

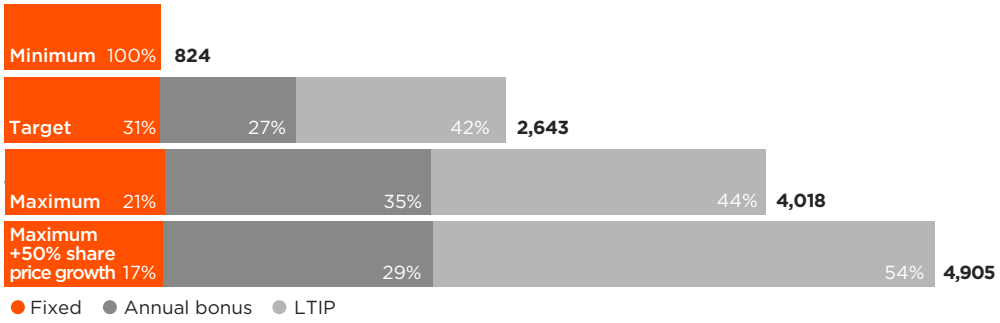
Maximum performance

- Fixed remuneration – salary, benefits and pension
- 200% and 175% of salary under the annual bonus for the Group CEO and Group CFO respectively
- 250% and 200% of salary vesting under the LTIP for the Group CEO and Group CFO respectively

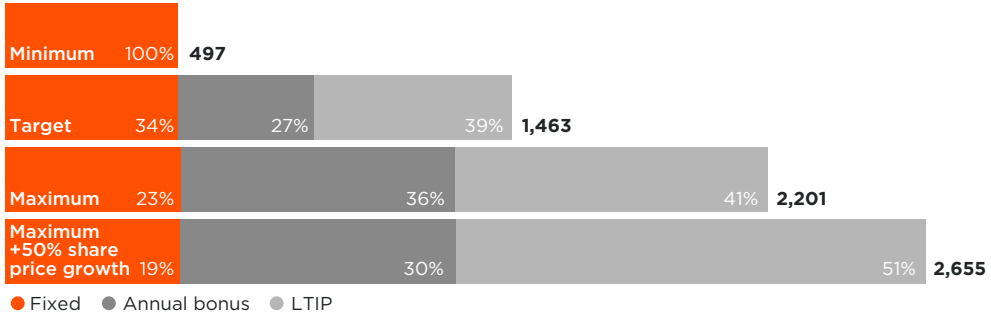
Maximum performance + 50% share price growth

- Fixed remuneration – salary, benefits and pension
- 200% and 175% of salary under the annual bonus for the Group CEO and Group CFO respectively
- 250% and 200% of salary vesting under the LTIP for the Group CEO and Group CFO respectively
- Assumed 50% share price growth over three-year LTIP performance period

Group CEO: total remuneration
£'000



Group CFO: total remuneration
£'000



Annual Report on Remuneration

This section of the report provides details of the Directors' remuneration for the financial year ended 31 December 2025 and how we propose to apply the proposed Policy for 2026. The proposed Policy, summarised on page 106 and detailed on pages 107–113, and amended EIP and GSPP rules will be put to shareholders for a binding vote, and this full Directors' Remuneration Report will be subject to an advisory vote at the AGM on 14 May 2026.

The views of shareholders and their advisory bodies are also central to our thinking. We are committed to an open dialogue with our shareholders and hope that the level of disclosure we provide here fully explains the Committee's decisions.

Remuneration Committee

Roles and responsibilities

The Committee assists the Board in determining its responsibilities related to remuneration, including:

- establishing a formal and transparent procedure for developing executive remuneration policy;
- making recommendations to the Board on policy, including setting the overarching principles, parameters and governance framework of the Group's Remuneration Policy;
- aligning the approach to remuneration throughout the Company with long-term sustainable success;
- determining the individual remuneration and benefits package of each Executive Director and certain senior executives, including the Company Secretary;
- setting the remuneration for the Chair of the Board;
- reviewing wider workforce remuneration policies and practices when determining the approach for executives;
- reviewing and approving the design of performance-related pay schemes; and
- ensuring compliance with the Code in relation to remuneration.

The Committee meets at least three times a year and has formal terms of reference that can be viewed on the Company's website. Committee attendance during 2025 is set out on pages 74 and 101.

Membership

The Board considers the Group to be compliant with the Code requirements relating to Committee composition and roles; specifically, a Remuneration Committee should comprise at least three members who are all Independent Non-Executive Directors, and that the Chair of the Board should not also chair the Remuneration Committee.

Independent Non-Executive Director	Committee appointment date
Richard Byrne, Remuneration Committee Chair	12 September 2019
Sir Samuel Jonah	12 September 2019
Alison Baker	12 September 2019
Sally Ashford	15 June 2020

Provision 29: Cross-committee governance oversight

In line with Provision 29 of the Code, the Committee considers the Company's internal control environment and risk profile when making remuneration decisions. This section explains how cross-committee membership supports an informed and joined-up approach to oversight.

The Committee recognises that effective executive remuneration decisions must be grounded in a comprehensive understanding of Helios Towers' risk environment, internal controls, operational effectiveness and culture. In this context, the Committee benefits from the cross-membership of its members on all Board Committees, which enables a deeper and more integrated approach to oversight.

- Richard Byrne, Chair of the Remuneration Committee, also serves as a member of both the Audit Committee and the Technology Committee, providing direct insight into control effectiveness, audit findings, system integrity, strategic oversight and risk awareness.
- Sir Samuel Jonah, a Remuneration Committee member, is the Chair of the Board. His dual role ensures direct alignment between remuneration decisions and overall Board governance, enhancing the Committee's ability to incorporate strategic oversight, risk awareness and board-level accountability – key expectations under Provision 29 of the Code.
- Alison Baker, a Remuneration Committee member, Senior Independent Non-Executive Director and Chair of the Audit Committee, supports alignment between Board governance, risk management processes, audit outcomes and executive pay decision-making, in addition to being a confidential point of contact for shareholders, stakeholders and other board members regarding the relationship between the Chair and CEO, and the Board's overall direction.
- Sally Ashford, a Remuneration Committee member, brings workforce perspective and sustainability context through her dual role as the designated Independent Non-Executive Director for Workforce Engagement and member of the Sustainability Committee. This ensures that remuneration policies reflect cultural drivers, employee engagement feedback and sustainability-related priorities.

These cross-committee roles provide a governance bridge between financial reporting, control assurance, workforce voice and remuneration outcomes. In 2025, this connectivity enabled:

- collaborative engagement between the Remuneration and Audit Committees on internal control planning and Provision 29 readiness;
- informed assessment of Sustainability-related KPIs in long-term incentives, based on Sustainability Committee reporting; and
- consideration of workforce pay trends, culture and sentiment when evaluating Executive Director salary increases and incentive outcomes.

The Committee believes this integrated oversight is essential in demonstrating to shareholders how internal control effectiveness, operational resilience and corporate culture are reflected in executive pay outcomes. This approach strengthens the Committee's preparedness for Provision 29 and reinforces our commitment to principled, outcomes-based governance and remuneration.

Aligning remuneration with Company strategy

Our approach to remuneration balances short-term goals with long-term ambitions to deliver the Company's strategy and create shareholder value. To help the Board and the Executive Leadership Team assess delivery against this strategy, we track progress against several KPIs and Alternative Performance Measures – see pages 13 and 57–59.

We use several of these indicators as performance measures to evaluate bonus and LTIP awards. This approach ensures the Executive Directors' focus is aligned with shareholders' interests, clearly demonstrating to all stakeholders the connection between strategic success and remuneration.

All employees with at least three months of service are eligible to receive a salary-linked annual bonus, pro-rated to their time of service during the year and based on Company and individual performance. Its purpose is to reward activities that drive near-term success. The annual bonuses awarded to Executive Directors are based on disclosed performance measures. The 2026 annual bonus performance measures are focused on:

- operating and financial performance: Adjusted EBITDA, recurring free cash flow and free cash flow;
- customer service: network performance;
- strategic initiatives: strategic projects; and
- international standards: quality, environment, health and safety, anti-bribery and information security management systems.

Achieving our near-term objectives sets the foundation for attaining our longer-term strategy, generating the funds for us to invest further in our existing markets, pursue opportunities in new markets and return capital to investors.

We grant LTIP awards to Executive Directors and other selected senior executives and key personnel to retain and incentivise them to deliver the longer-term business plan and sustainable long-term returns for shareholders.

In 2026, the four LTIP performance measures selected to incentivise cash generation, capital efficiency, shareholder returns and sustainability are:

- cumulative recurring free cash flow per share: a measure of cash generation (on a per share basis), reflecting the starting point for capital allocation decisions, i.e. the cash generated before (i) discretionary capital expenditure and other exceptional items, (ii) return of capital to shareholders and lenders and (iii) future investments;
- ROIC: evaluates asset efficiency and the effectiveness of the Group's capital allocation;
- relative TSR: a market-based measure to assess the relative value created for our shareholders; and
- impact scorecard: to ensure long-term incentives are aligned to the initiatives and targets of our Sustainable Business Strategy.

While the impact scorecard comprises specific sustainability-linked measures, we believe the financial measures adopted for the LTIP are inherently focused on performance against our Sustainable Business Strategy. The construction of mobile infrastructure and promotion of infrastructure sharing are central to our business model, creating sustainable value by increasing network access and population coverage while minimising the cost, waste, environmental impact and carbon footprint of duplicate communications networks. In turn, this provides growth and operating leverage that drives Adjusted EBITDA, recurring free cash flow, free cash flow and ROIC.

Award	Performance measure	Weighting	Customer service excellence	People and business excellence	Sustainable value creation
Annual bonus	Adjusted EBITDA[1]	30%		✓	✓
	Recurring free cash flow[1]	25%		✓	✓
	Free cash flow[1]	25%		✓	✓
	Network performance	7.5%	✓	✓	✓
	Strategic projects	7.5%	✓	✓	✓
	International standards	5%	✓	✓	✓
LTIP	Cumulative recurring FCF per share[1]	35%		✓	✓
	ROIC[1]	35%		✓	✓
	Relative TSR	20%			✓
	Impact scorecard	10%	✓	✓	✓

1 Defined in the Alternative Performance Measures section on pages 57–59.

To maintain the alignment of remuneration with both strategy and shareholder interests, the Committee assesses and adjusts performance measures as and when appropriate.

For example, reflecting the Company's increased focus on appropriately balancing growth and cash flow generation, the Committee decided to replace the portfolio free cash flow performance measure with recurring free cash flow for the 2025 annual bonus. In addition, the weighting of the Adjusted EBITDA measure was reduced from 50% to 30% to place greater emphasis on recurring free cash flow and free cash flow.

Similarly, cumulative recurring free cash flow per share is replacing Adjusted EBITDA per share as a performance measure for the 2026 LTIP award grant. The new measure incentivises cash flow generation and further strengthens the alignment of management and senior employee incentives with the Company's new strategy as it transitions from a growth-led to a total return investment proposition for shareholders. Collectively, the four LTIP performance measures incentivise cash generation, capital efficiency, shareholder returns and sustainability. Adjusted EBITDA will remain an annual bonus metric to continue incentivising growth.

Main activities

The Committee met seven times during the year. The agenda items covered at these meetings included:

- the proposed Directors' Remuneration Policy;
- the 2024 Directors' Remuneration Report;
- the 2024 annual bonus outcome;
- the 2025 and 2026 annual bonus measures, weightings and targets;
- the 2022 LTIP award vesting outcome;
- the 2025 and 2026 LTIP performance measures, weightings and targets;
- the all-employee HT SharingPlan 2022 award vesting and 2025 award grant;
- salary increases for the Executive Directors and the wider workforce; and
- advisory fees.

Advice to the Committee

Members of the Executive Leadership Team are invited to attend the Committee's meetings where appropriate, except when their own remuneration is being discussed. During the year, Tom Greenwood (Group CEO), Manjit Dhillon (Group CFO) and Paul Barrett (General Counsel and Company Secretary) attended certain meetings at the Committee's invitation.

In 2025, the Committee retained PwC to provide independent advice on remuneration matters. PwC was initially appointed to assist the Company in designing the Directors' Remuneration Policy prior to the IPO. Following the IPO, PwC was retained as advisor to the Committee and was subsequently reappointed during a tender process conducted in 2024.

PwC is a member of the Remuneration Consultants' Group and, as such, operates voluntarily under its Group Code of Conduct in relation to executive remuneration consulting in the UK. The Committee was satisfied that the advice provided by PwC was independent and objective.

The firm also provided tax and valuations advice to the Company during the 2025 financial year. The Committee reviewed the nature of all the services provided during the year by PwC and was satisfied that no conflict of interest exists or existed in providing these services. PwC has no other connections with the Company or its Directors.

Total fees received by PwC, in relation to remuneration advice that materially assisted the Committee during the financial year ended 31 December 2025, amounted to £134,820. PwC's services are charged on a fixed-fee basis with additional items charged on a time and materials basis.

The Committee will continue to seek remuneration advice from PwC in 2026.

Statement on shareholder voting

The following table details the results of the shareholder votes for the approvals of:

- the Directors' Remuneration Report for the year ended 31 December 2024 at the 2025 AGM, held on 15 May 2025;
- the current Directors' Remuneration Policy at the 2023 AGM, held on 27 April 2023; and
- the all-employee share plans approved by shareholders at the 2021 AGM, held on 15 April 2021.

Resolution	Votes for	Votes against	% of issued share capital voted	Votes withheld
2025 AGM To approve the annual statement by the Chair of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 December 2024	696,912,039 98.8%	8,145,458 1.2%	66.8%	33,948,585
2023 AGM To approve the Directors' Remuneration Policy	832,070,477 96.6%	29,541,780 3.4%	82.0%	78,190,829
2021 AGM To approve the HT Global Share Purchase Plan	598,307,058 100.0%	646 0.0%	59.8%	–
2021 AGM To approve the HT UK Share Purchase Plan	598,307,058 100.0%	646 0.0%	59.8%	–

Remuneration in 2025

As required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the Regulations), statutory figures for Helios Towers plc are reported for the financial years ended 31 December 2024 and 2025.

As disclosed in the 2024 Annual Report, the base salary of the Group CEO was increased by 6.5%, effective 1 April 2025. The base salary of the Group CFO was increased by 9.0% effective 1 January 2025 to reflect his expanded role, which includes Executive Chair of Helios Towers Oman in addition to his role as Group CFO. The Executive Directors' other remuneration arrangements remained unchanged and aligned with the Policy. The Committee deemed the new salaries for the Group CEO and Group CFO to be fair and appropriate, having considered individual and Company performance, market levels and increases to wider workforce pay.

The 2023 LTIP award concluded its performance period on 31 December 2025 and is scheduled to vest in March 2026.

The following table shows the information mandated by the Regulations for the financial years ended 31 December 2025 and 31 December 2024.

Statutory single figure table for the Executive Directors (audited)

Executive Director	Role	Base salary £'000	Taxable benefits[1] £'000	Other benefits[1] £'000	Pension[2] £'000	Fixed remuneration £'000	Annual bonus £'000	LTIP vesting £'000	Variable remuneration £'000	Total remuneration £'000
Tom Greenwood	Group CEO									
2025		679	48	8	61	**796**	990	1,435[3]	**2,425**	**3,221**
2024		642	44	8	58	752	801	495[4]	1,296	2,048
Manjit Dhillon	Group CFO									
2025		441	1	5	40	**486**	525	673[3]	**1,198**	**1,684**
2024		402	1	5	36	443	401	232[4]	632	1,076

1 Taxable benefits received by Tom Greenwood in 2025 were worldwide medical insurance (excluding the US) and personal accident and illness insurance; Manjit Dhillon received gym membership. The other benefit received by the Executive Directors was life insurance coverage equal to four times base salary. The most significant benefits received were medical insurance and personal accident and illness insurance, together representing 99% of taxable benefits and 77% of total benefits received.

2 The Executive Directors received a pension contribution equal to 9% of base salary, in line with the wider workforce. No Executive Director has a prospective defined benefit entitlement.

3 The 2023 LTIP award concluded its performance period on 31 December 2025 and is scheduled to vest in March 2026. Vesting values are estimated using the average closing share price on the London Stock Exchange during the fourth quarter of 2025 (£1.54719). 27.4% of the estimated vesting values are attributable to the share price appreciation from the grant price, equal to the average closing price during the fourth quarter of 2022 (£1.12289).

4 The 2022 LTIP award concluded its performance period on 31 December 2024 and vested on 28 April 2025. The estimated values presented in the 2024 Annual Report were based on the average closing share price on the London Stock Exchange during the fourth quarter of 2024 (£1.02869). The actual values shown in the single figure table above are based on the closing share price on the London Stock Exchange immediately prior to the vesting date (£1.0720) and are 4.2% higher than the estimates previously disclosed.

Annual bonus (audited)

The Policy was applied to setting the threshold, target and maximum bonus opportunities for the Executive Directors for the 2025 annual bonus scheme. The maximum bonus opportunities for the CEO and CFO were 175% and 150% of base salary respectively, as applicable from 1 April 2025.

Executive Director	Role	Threshold performance % of base salary	Target performance % of base salary	Maximum performance % of base salary
Tom Greenwood	Group CEO	0% (£0k)	100% (£689k)	175% (£1,206k)
Manjit Dhillon	Group CFO	0% (£0k)	75% (£331k)	150% (£662k)

The performance conditions for the 2025 annual bonus scheme were set in Q1 2025 and based on achievement against Adjusted EBITDA, recurring free cash flow, free cash flow, network performance, strategic projects and international standards targets.

The Committee considered the 2025 annual bonus scheme in the round, including performance conditions, relative weightings, targets, value of award, performance against targets and resulting levels of award, and determined that no discretion should be applied to the formulaic outcomes.

Tom Greenwood and Manjit Dhillon will receive annual bonuses equal to 143.7% and 119.1% of salary (based on salary as of 1 April 2025), respectively. This represents 82.1% and 79.4% of their maximum bonus opportunities, respectively, compared to a median of 82.3% for the wider workforce. In accordance with the current Policy to defer 50% of any bonus received above target, 15.2% of the Group CEO's bonus and 18.5% of the Group CFO's bonus will be deferred in shares for three years.

The following table details the 2025 annual bonus targets and achievement against them.

Performance measure	Weighting	Threshold	Target	Maximum	Actual	Group CEO bonus % of base salary	Group CFO bonus % of base salary
Adjusted EBITDA[1] (US$ millions)	30%	440	470	500	471.1	30.8%	23.3%
Recurring free cash flow[2] (US$ millions)	25%	149	169	189	207.5	43.8%	37.5%
Free cash flow[2] (US$ millions)	25%	26	46	66	66.4	43.8%	37.5%
Network performance[3]	7.5%	90%	95%	100%	97.7%	10.6%	8.7%
Strategic projects[4]	7.5%					6.0%	4.6%
(i) Remote monitoring systems (RMS) installed	*1.875%*	*12,510*	*13,050*	*13,590*	*13,106*	*2.0%*	*1.6%*
(ii) RMS connectivity	*1.875%*	*95%*	*97.5%*	*100%*	*96.4%*	*1.1%*	*0.8%*
(iii) Tenant load positions captured	*1.875%*	*90%*	*95%*	*100%*	*93.4%*	*1.3%*	*1.0%*
(iv) Fuel probes installed and calibrated	*1.875%*	*90%*	*95%*	*100%*	*94.5%*	*1.7%*	*1.3%*
International standards[5]	5%	0 accreditations retained	n/a	5 accreditations retained	5 accreditations retained	8.8%	7.5%
Formulaic bonus outcome							
– % of base salary						143.7%	119.1%
– % of maximum opportunity						82.1%	79.4%

1 Defined in the Alternative Performance Measures section on pages 57–59. Linear increase between Threshold and Target, and between Target and Maximum. The corresponding award levels are:

- Threshold performance: no award;
- Target performance: 30% of base salary for the Group CEO, 22.5% of base salary for the Group CFO; and
- Maximum performance: 52.5% of base salary for the Group CEO, 45% of base salary for the Group CFO.

2 Defined in the Alternative Performance Measures section on pages 57–59. Linear increase between Threshold and Target, and between Target and Maximum. The corresponding award levels are:

- Threshold performance: no award;
- Target performance: 25% of base salary for the Group CEO, 18.75% of base salary for the Group CFO; and
- Maximum performance: 43.75% of base salary for the Group CEO, 37.5% of base salary for the Group CFO.

3 Based on compliance with each customer service-level agreement (SLA) in our operating subsidiaries, measured monthly throughout the year. Linear increase between Threshold and Target, and between Target and Maximum. The performance targets and corresponding award levels are:

- Threshold performance: customer SLAs are met or exceeded for 90% or less of measurements. No award;
- Target performance: customer SLAs are met or exceeded for 95% of measurements. 7.5% of base salary for the Group CEO, 5.625% of base salary for the Group CFO; and
- Maximum performance: customer SLAs are met or exceeded for 100% of measurements. 13.125% of base salary for the Group CEO, 11.25% of base salary for the Group CFO.

4 Based on the implementation of RMS on sites to monitor and control power consumption. The performance measure comprises four independently assessed elements:

(i) The number of RMS installed on sites at year-end that are transmitting a minimum level of daily data points;

(ii) The daily connectivity of RMS throughout the year or, if installed during the year, since installation;

(iii) The percentage of the sites achieved in (i) with tenant load data captured; and

(iv) The percentage of the sites achieved in (i) with generators that have fuel probes installed and calibrated.

- Each element has a linear payout between Threshold and Target, and Target and Maximum. The corresponding award levels are:
- Threshold performance: no award;
- Target performance: 1.875% of base salary for the Group CEO, 1.40625% of base salary for the Group CFO; and
- Maximum performance: 3.28125% of base salary for the Group CEO, 2.8125% of base salary for the Group CFO.

5 Based on the retention of Group-wide accreditations: ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), ISO 27001 (Information Security Management Systems), ISO 37001 (Anti-Bribery Management Systems) and ISO 45001 (Occupational Health & Safety Management Systems):

- no accreditations retained: no award;
- one accreditation retained: 20% of target. 1.00% of base salary for the Group CEO; 0.75% of base salary for the Group CFO;
- two accreditations retained: 40% of target. 2.00% of base salary for the Group CEO; 1.50% of base salary for the Group CFO;
- three accreditations retained: 60% of target. 3.00% of base salary for the Group CEO; 2.25% of base salary for the Group CFO;
- four accreditations retained: 80% of target. 4.00% of base salary for the Group CEO; 3.00% of base salary for the Group CFO; and
- five accreditations retained: Maximum. 8.75% of base salary for the Group CEO; 7.5% of base salary for the Group CFO.

Long-Term Incentive Plan awards vesting (audited)

The 2023 LTIP award concluded its performance period on 31 December 2025 and is scheduled to vest in March 2026. It was assessed against four performance measures: Adjusted EBITDA per share, ROIC, relative TSR and the impact scorecard. The scorecard comprised three equally weighted performance targets aligned with the Company's Sustainable Business Strategy – digital inclusion, climate action and diversity (see pages 16–27). The Committee considered the vesting of the award in the round, including performance measures, relative weightings, targets, performance against targets, resulting vesting levels and value, and determined that no discretion should be applied to the formulaic outcome, equal to 82.9% of the initial grant.

The following table details the 2023 LTIP targets, achievement against them and the formulaic vesting outcome.

Performance measure	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting	Actual	Vesting outcome % of performance measure	Vesting outcome % of initial LTIP grant
Adjusted EBITDA[1] per share 3-year CAGR FY22–25	30%	8%	Linear vesting between threshold and maximum	14%	14.3%[2]	100.0%	30.0%
ROIC[1] % in FY25	30%	8%	Linear vesting between threshold and maximum	14%	13.5%[3]	93.8%	28.1%
Relative TSR[4]	20%	Median TSR of the peer group (60 of 119)	Linear vesting between threshold and maximum	Ranked in upper quartile of peer group (30 of 119)	38 of 119	80.3%	16.1%
Impact scorecard Scorecard components	20%					43.6%	8.7%
– Digital inclusion: Population coverage[5]	*6.7%*	*+2.5% CAGR*	*Linear vesting between threshold and maximum*	*+6% CAGR*	*+3.9%[8]*	*55.0%*	*3.7%*
– Climate action: emissions per tenant[6]	*6.7%*	*(7%)*		*(17%)*	*(8.5)%[9]*	*36.6%*	*2.4%*
– Diversity: % female staff[7]	*6.7%*	*28%*		*32%*	*28.8%[10]*	*39.1%*	*2.6%*
Formulaic vesting outcome % of initial grant							82.9%

1 Defined in the Alternative Performance Measures section on pages 57–59.

2 The three-year CAGR calculated using (i) FY22 Adjusted EBITDA per share of US$0.3004 based on US$314.5 million Adjusted EBITDA (reflecting a full year of Adjusted EBITDA in respect of the Oman acquisition, which completed in December 2022, and therefore providing a more challenging baseline than the reported FY22 Adjusted EBITDA of US$282.8 million), and 1,047.0 million weighted average basic shares outstanding, and (ii) FY25 Adjusted EBITDA per share equal to US$0.4483 based on US$471.1 million Adjusted EBITDA and 1,050.7 million weighted average basic shares outstanding.

3 Calculated in the Alternative Performance Measures section on page 59.

4 Relative TSR versus the FTSE 250 Index, excluding financial services and investment trusts, calculated using the three-month average share price before the start and end of the performance period.

5 Increase from 2022 levels.

6 Reduction from 2022 levels.

7 As at 31 December 2025.

8 The three-year CAGR calculated using a population coverage of 141.0 million reported in FY22 and 158.2 million reported in FY25 (disclosed on page 16).

9 Calculated using 13.37 tCO2e per tenant in FY22 and 12.23 tCO2e per tenant in FY25. The calculation uses 2022 IEA emissions factors (as reported for FY22), held constant over the performance period, to ensure that the reduction in emissions per tenant is appropriately attributed to the Company and factors within its control.

10 Disclosed on page 25.

The following table shows the number of options granted, forfeited and vested in respect of the 2023 LTIP award for the Group CEO and the Group CFO. In accordance with the Policy, the vested awards are subject to a two-year post-vesting holding period.

Executive Director	Role	Number of nil-cost options granted	Number of nil-cost options forfeited	Number of nil-cost options prior to vest	Proportion of nil-cost options vesting	Number of nil-cost options vesting	Vesting value of nil-cost options[1] £'000
Tom Greenwood	Group CEO	1,118,543	–	1,118,543	82.9%	927,385	1,435
Manjit Dhillon	Group CFO	524,317	–	524,317	82.9%	434,712	673

1 The 2023 LTIP award is scheduled to vest in March 2026. Vesting values are estimated using the average closing share price on the London Stock Exchange during the fourth quarter of 2025 (£1.54719). 27.4% of the estimated vesting values are attributable to the share price appreciation from the grant price, equal to the average closing price during the fourth quarter of 2022 (£1.12289).

Deferred bonus share awards vesting

There are no deferred bonus share awards vesting.

Scheme interests awarded in the year (audited)

2024 annual bonus deferral

As reported in the 2024 Directors' Remuneration Report and in accordance with the Policy, 50% of Executive Director bonuses received above target in respect of the financial year ended 31 December 2024 were deferred in shares for three years. The deferred bonus awards, scheduled to vest on 13 March 2028, are set out in the following table:

Executive Director	Role	Award type	Value of 2024 annual bonus £'000	% of 2024 annual bonus deferred in shares	Face value of deferred shares £'000	Number of deferred shares[1]
Tom Greenwood	Group CEO	Deferred shares	801.2	9.6%	77.1	76,180
Manjit Dhillon	Group CFO	Deferred shares	400.5	12.1%	48.6	47,993

1 Calculated based on a share price of £1.012369, equal to the average purchase price achieved by the Employee Benefit Trust (EBT) to acquire shares underlying the awards.

2025 LTIP award grants

In May 2025, the 2025 LTIP awards were granted to Executive Directors and other selected senior personnel of the Company. This is to ensure they are retained and incentivised to deliver the longer-term business strategy and sustainable long-term returns for shareholders.

The awards were granted in the form of nil-cost options. The maximum LTIP awards granted for the 2025 financial year are 200% of salary for the Group CEO and 150% of salary for the Group CFO. The quantum awarded to employees below Board level is based on an appropriate cascade.

The values of the awards granted to the Executive Directors are detailed in the following table.

				Face value of 2025 LTIP award		
Executive Director	Role	Award type	Base salary £'000	% of base salary	£'000	Number of nil-cost options granted[1]
Tom Greenwood	Group CEO	Conditional	689.0	200%	1,378.0	1,339,568
Manjit Dhillon	Group CFO	Conditional	441.0	150%	661.5	643,051

1 Calculated using a reference share price of £1.02869, equal to the arithmetic average of the closing prices on the London Stock Exchange during the fourth quarter of 2024.

The 2025 LTIP awards are scheduled to vest in March 2028, subject to performance measures assessed over a three-year period from 1 January 2025 to 31 December 2027. Each performance measure for the LTIP is assessed independently. In addition to Adjusted EBITDA per share, ROIC and relative TSR, an impact scorecard comprising quantifiable performance measures is included to align long-term incentives with the Company's Sustainable Business Strategy. The scorecard for the 2025 LTIP incorporates three equally weighted performance targets related to digital inclusion, climate action and diversity (see pages 16–27).

In accordance with the Policy, awards are subject to a two-year post-vesting holding period, making a five-year vesting and holding period in total.

The following table sets out the 2025 LTIP award performance measures, weightings and targets.

Performance measure	Purpose	Definition	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting
Adjusted EBITDA[1] per share 3-year CAGR FY24–27	Measure of profitability	Adjusted EBITDA on a per share basis	30%	8%	Linear vesting between threshold and maximum	14%
ROIC[1] % in FY27	Measure of efficiency	ROIC is calculated as annualised portfolio free cash flow divided by invested capital	30%	8%	Linear vesting between threshold and maximum	14%
Relative TSR	Measure of relative shareholder value creation	Relative TSR versus the FTSE 250 Index, excluding financial services and investment trusts, calculated using the three-month average share price before the start and end of the performance period	20%	At least the median of the peer group	Linear vesting between threshold and maximum	Ranked in upper quartile of the peer group
Impact scorecard	Measure of progress against Sustainable Business Strategy targets	Scorecard components:	*20%*			
		– *Digital inclusion: Population coverage*[2]	*6.7%*	*+2.5% CAGR*	Linear *vesting between threshold and maximum*	*+6% CAGR*
		– *Climate action: emissions per tenant*[3]	*6.7%*	*(7%)*		*(17%)*
		– *Diversity: % female staff*[4]	*6.7%*	*28%*		*32%*

1 Defined in the Alternative Performance Measures section on pages 57–59.
2 Increase from 2024 levels.
3 Reduction from 2024 levels.
4 As at 31 December 2027.

Changes to scheme interests during the year
During the year ended 31 December 2025, no changes were made to outstanding scheme interests granted in prior years: the number of shares or options granted or offered and the principal exercise terms (including exercise price and dates) remained unchanged.

Malus and clawback
The Committee did not apply malus or clawback during the year.

Single figure table for Non-Executive Directors (audited)

The following table sets out the total remuneration for Non-Executive Directors and the Chair of the Board for the years ended 31 December 2025 and 31 December 2024.

As disclosed on page 107 of the 2024 Annual Report, Non-Executive Director fees received nominal fee increases ranging between 3.2% and 4.0% on 1 April 2025 based on their roles and responsibilities.

In line with the Policy whereby Independent Non-Executive Directors are entitled to additional fees if they are required to perform any specific additional services, Non-Executive Directors received additional fees for their roles serving on the Audit, Remuneration, Technology and Sustainability committees. Directors do not receive fees for serving on the Nomination Committee. Sally Ashford's annual fee for her role as the designated Non-Executive Director for workforce engagement increased from £17,500 to £18,500, effective from 1 April 2025.

The Chair of the Board only receives an annual fee, with no additional fees earned for serving on Committees. Non-Executive Directors representing certain legacy institutional shareholders do not receive fees.

			2025			2024		
Non-Executive Director	Position/role	Board Committee Chair role	**Fixed fees £'000**	**Variable fees £'000**	**Total fees[1] £'000**	Fixed fees £'000	Variable fees £'000	Total fees[1] £'000
Sir Samuel Jonah	Chair of the Board	Nomination Committee Chair	**304.0**	**–**	**304.0**	294.4	–	294.4
Alison Baker	Senior Independent Non-Executive Director	Audit Committee Chair	**129.5**	**–**	**129.5**	125.6	–	125.6
Sally Ashford[2]	Independent Non-Executive Director		**115.9**	**–**	**115.9**	111.7	–	111.7
Richard Byrne	Independent Non-Executive Director	Remuneration Committee Chair	**119.0**	**–**	**119.0**	115.2	–	115.2
Dana Tobak[3]	Independent Non-Executive Director	Technology Committee Chair	**103.7**	**–**	**103.7**	27.7	–	27.7
Carole Wainaina	Independent Non-Executive Director	Sustainability Committee Chair	**108.1**	**–**	**108.1**	104.8	–	104.8
Temitope Lawani	Non-Executive Director		**–**	**–**	**–**	–	–	–
David Wassong[4]	Non-Executive Director		**–**	**–**	**–**	–	–	–

1 No taxable benefits were paid to the Non-Executive Directors during the year; therefore, the figures above are total payments.

2 Sally Ashford's figure includes an additional fee for her role as the designated Non-Executive Director for workforce engagement.

3 Dana Tobak was appointed to the Board of Directors on 16 September 2024.

4 David Wassong was appointed to the Board of Directors on 9 May 2024.

Statement of Directors' shareholding and share interests (audited)

The following table shows the interests of the Directors and connected persons in shares owned outright and interests under share plans (vested and unvested) as at 31 December 2025. There have been no changes to the Directors' shareholdings and share interests between 31 December 2025 and the publication of this report.

In 2022, the Committee implemented a shareholding policy designed to align the interests of Executive Directors with those of shareholders. This policy encourages Executive Directors to acquire and retain a substantial holding of ordinary shares in the Company, ensuring they meet the Policy's shareholding requirements within five years of their appointment date.

Under the current Policy, the shareholding requirements for the Group CEO and Group CFO are 200% and 150% of salary respectively. Under the proposed Policy, the shareholding requirements for the Group CEO and Group CFO will increase to 250% and 200% of salary respectively. As at 31 December 2025, Tom Greenwood and Manjit Dhillon held 1,461% and 296% of their respective salaries[1], exceeding their shareholding requirements under both the current Policy and the proposed Policy.

1 Calculated as the sum of shares held outright, deferred bonus shares, legacy incentive plan options and vested options subject to performance, multiplied by the closing price on the London Stock Exchange on 31 December 2025 (£1.646) and divided by base salary.

Director	Shares owned outright	Deferred bonus shares[1] (unvested)	Options subject to performance[2] (vested)	Options subject to performance[3] (unvested)	Total interest (shares and options)
Executive Directors					
Tom Greenwood, Group CEO[4]	5,494,567	161,553	461,544	4,268,535	10,386,199
Manjit Dhillon, Group CFO[4]	223,665	103,790	465,693	2,016,267	2,809,415
Non-Executive Directors					
Sir Samuel Jonah	–	–	–	–	–
Alison Baker	45,479	–	–	–	45,479
Sally Ashford	–	–	–	–	–
Richard Byrne[5]	1,000,000	–	–	–	1,000,000
Dana Tobak	–	–	–	–	–
Carole Wainaina	–	–	–	–	–
Temitope Lawani[6]	34,206	–	–	–	34,206
David Wassong	–	–	–	–	–

1 50% of any bonuses awarded for above-target performance are deferred for three years in shares.
2 Options received from vested LTIP awards.
3 The 2023, 2024 and 2025 LTIP awards were unvested as at 31 December 2025.
4 Tom Greenwood did not exercise any options during the year. Manjit Dhillon exercised 49,653 options, granted in 2019 prior to the Company's IPO, that would otherwise have lapsed during the year.
5 Richard Byrne's shareholding comprises (i) 62,067 shares owned directly, (ii) 217,714 shares purchased by The Richard Byrne 2024 Irrevocable Trust on the London Stock Exchange on 5 December 2024, and (iii) 720,219 shares transferred from Richard Byrne's ownership to RBIT2024, LLC on 18 December 2024.
6 Temitope Lawani's shares are held by The Waterloo Trust.

Payments to past Directors (audited)

There were no payments to past Directors in respect of the financial year ended 31 December 2025 (2024: £23.1k).

Payments for loss of office (audited)

There were no payments for loss of office during the financial year ended 31 December 2025 (2024: £0).

Application of the proposed Remuneration Policy in 2026

Base salary

Under the proposed Policy, the Committee conducts an annual review of Executive Director salaries. When determining salary increases, the Committee considers many factors including:

- market positioning;
- scope of the role including additional responsibilities;
- retention of Executive Directors of the right calibre and with the required experience and skills to execute the business strategy;
- individual and Company performance; and
- wider workforce pay increases.

The Committee is of the view that both Executive Directors continue to perform very strongly in their roles and have been critical to the growth delivered this year.

The Committee took these factors into account, as well as considering the stated aim of the proposed Policy to align salaries with the median of the market benchmark. As a result, the Committee has decided, with effect from 1 April 2026, to increase Tom Greenwood's and Manjit Dhillon's salaries by 3.0% to £709.7k and £454.3k respectively, in line with increases for the wider UK workforce[1] where pay levels are broadly aligned to the market.

The annual base salaries for the Executive Directors are shown in the following table.

		Base salary £'000		
Executive Director	Role	Before 1 April 2026	From 1 April 2026	Nominal increase %
Tom Greenwood	Group CEO	689.0	709.7	+3.0%
Manjit Dhillon	Group CFO	441.0	454.3	+3.0%

Most employees receive pay increases based on several factors, including individual performance, inflation and budgeted staff costs. The Company carefully considers pay rises in relation to these factors. To retain key personnel, specific targeted increases have also been considered for certain employees below Executive Director level. The salary increases for the Group CEO and Group CFO are in line with the average nominal increase of 3.0%[1] for the wider UK workforce where pay levels are broadly aligned to the market.

The Committee will continue to review salaries annually going forward.

Pension

In accordance with Provision 39 of the Code, Executive Directors receive a pension contribution equal to 9% of base salary, in line with the wider workforce.

Benefits

Executive Directors are eligible for benefits including:

- worldwide medical insurance;
- personal accident and illness insurance;
- life insurance coverage equal to 4x base salary;
- gym membership; and
- 25 days' annual leave.

Annual bonus

For the 2026 financial year and in accordance with the proposed Policy, the maximum bonus opportunities for the Group CEO and Group CFO are set out in the following table.

The levels of bonus awarded are subject to financial and non-financial performance measures assessed over the 2026 financial year. They are calculated on a linear basis between threshold and target performance, and target and maximum performance.

In accordance with the proposed Policy, 50% of bonus amounts earned above target performance will normally be deferred in shares for a three-year period. At the Committee's discretion, bonus deferral may be waived where a director has satisfied the shareholding requirement.

		Annual bonus (% of base salary)		
Executive Director	Role	Threshold performance	Target performance	Maximum performance
Tom Greenwood	Group CEO	0%	100%	200%
Manjit Dhillon	Group CFO	0%	87.5%	175%

The financial and non-financial annual bonus performance measures and their weightings are unchanged from those utilised in 2025.

The Committee approved the targets in March 2026; however, they are considered commercially sensitive and will therefore be fully disclosed in next year's Directors' Remuneration Report, around the time when the bonuses are paid.

1 Current view based on an ongoing wider workforce pay review to be completed in March 2026.

The bonus performance measures and weightings for the 2026 financial year are set out in the following table.

Performance measure	Weighting	Rationale for inclusion as a performance measure
Adjusted EBITDA[1] financial	30%	Measures operating performance by eliminating differences caused by changes in capital structures (affecting interest and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and booked depreciation on assets. Adjustments are made for certain items that the Company believes are not indicative of underlying trading performance.
Recurring free cash flow[1] financial	25%	Measures the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, lease liabilities, taxes, net payment of interest and change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/or future investments.
Free cash flow[1] financial	25%	Free cash flow excludes cash flow from financing activities and transactions with non-controlling interests. It is a measure of the Company's cash flow generation available for capital providers and/or future investments.
Network performance non-financial	7.5%	A key operational performance measure of the uptime of our site network relative to levels specified in our customer SLAs.
Strategic projects non-financial	7.5%	Achievement of certain strategic initiatives identified for implementation during the financial year.
International standards non-financial	5%	Implementing and maintaining internationally recognised management systems and processes, measured by the retention of our five ISO accreditations: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 27001 (Information Security), ISO 37001 (Anti-Bribery Management) and ISO 45001 (Occupational Health & Safety).

1 Defined in the Alternative Performance Measures section on pages 57–59.

Long-Term Incentive Plan awards

In March 2026, the Committee approved the performance measures, weightings and targets for the 2026 LTIP awards to be granted to the Executive Directors and other senior employees. The awards are designed to ensure these key personnel are retained and incentivised to deliver the longer-term business strategy and sustainable long-term returns for shareholders. The awards are expected to be granted during the year in the form of nil-cost options. The Committee intends to calculate the number of options granted using the Company's average closing share price on the London Stock Exchange during the fourth quarter of the previous financial year, being £1.54719 in Q4 2025.

Aligned to the proposed Policy, the maximum LTIP awards granted for the 2026 financial year are 250% and 200% of salary for the Group CEO and the Group CFO respectively. The quantum awarded to senior employees below Board level is based on an appropriate cascade.

The 2026 LTIP awards will be scheduled to vest in 2029, subject to performance measures that will be assessed over the three-year period from 1 January 2026 to 31 December 2028. Each performance measure will be assessed independently.

In addition to the ROIC, relative TSR and impact scorecard LTIP metrics, the Committee has decided to replace Adjusted EBITDA per share with cumulative recurring free cash flow per share, a measure also used by other tower companies in their LTIPs. Recurring free cash flow is an important measure, reflecting the starting point for capital allocation decisions. It represents the cash generated by the business before (i) discretionary capital expenditure for growth and upgrade (and other exceptional items), (ii) return of capital to shareholders and lenders and (iii) future investments. The introduction of this measure incentivises cash flow generation, thereby encouraging management and senior employees to align with the Company's new strategy as it transitions from a growth-focused to a total return investment proposition for shareholders.

The impact scorecard condition aligns incentives with the Company's Sustainable Business Strategy. The scorecard comprises two equally weighted performance targets relating to digital inclusion (see pages 16–18) and diversity (see pages 25–27). Compared with previous awards, the Committee has decided to remove the emissions per tenant performance measure. This is because carbon accounting requires frequent rebaselining and retrospective revisions to emissions factors, which makes it difficult to set targets ahead of grant and risks revisions to vesting outcomes after awards have vested. The Company remains committed to reducing its emissions per tenant, as well as minimising its fuel consumption and overall environmental impact.

Together, the four performance measures incentivise cash generation, capital efficiency, shareholder returns and sustainability.

In accordance with the proposed Policy, the awards will be subject to a two-year post-vesting holding period, resulting in a total five-year performance and holding period. Malus and clawback provisions will apply.

The values of the 2026 LTIP awards to be granted to the Executive Directors are set out in the following table.

Executive Director	Role	Award type	Base salary £'000	Face value of 2026 LTIP award % of base salary	Face value of 2026 LTIP award £'000
Tom Greenwood	Group CEO	Conditional	709.7	250%	1,774.3
Manjit Dhillon	Group CFO	Conditional	454.3	200%	908.6

The following table details the 2026 LTIP award performance measures, their weightings and their vesting target ranges.

Performance measure	Purpose	Incentive for	Definition	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting
Cumulative recurring free cash flow per share[1] FY26–28	Measure of the cash flow generation available for capital allocation decision-making	Cash generation	The sum of recurring free cash flow per share measured in each of the three performance years of the award	35%	US$0.60	Linear vesting between threshold and maximum	US$0.75
ROIC[1] % in FY28	Measure of efficiency	Capital efficiency	ROIC is calculated as annualised portfolio free cash flow divided by invested capital	35%	10%	Linear vesting between threshold and maximum	16%
Relative TSR	Measure of relative shareholder value creation	Shareholder returns	Helios Towers plc's TSR relative to the FTSE 250 Index, excluding financial services and investment trusts, based on the average share price over a three-month period immediately prior to the start and end of the performance period	20%	At least the median of the peer group	Linear vesting between threshold and maximum	Ranked in upper quartile of the peer group
Impact scorecard	Measure of progress against targets included in the Company's Sustainable Business Strategy	Sustainability	Scorecard components:	10%		*Linear vesting between threshold and maximum*	
			– Digital inclusion: population coverage[2]	*5%*	*+2.5% CAGR*		*+6% CAGR*
			– Diversity: % female staff[3]	*5%*	*28%*		*32%*

1 Defined in the Alternative Performance Measures section on pages 57–59.
2 Increase from 2025 levels.
3 As at 31 December 2028.

Non-Executive Directors' shareholding requirement and fees

Introduction of a Non-Executive Director shareholding requirement

To strengthen the alignment between the Non-Executive Directors and shareholders, reinforcing long-term value creation and stewardship, the Company has introduced a shareholding requirement, equal to 1x the Independent Non-Executive Director base fee, for the Chair of the Board and Independent Non-Executive Directors.

The Chair of the Board and Independent Non-Executive Directors will have five years to meet the shareholding requirement.

The Company believes this is a progressive approach to shareholder alignment whereby the Chair of the Board and Independent Non-Executive Directors will continue to acquire shares and increase their shareholdings during their tenure.

Ensuring continued market competitiveness

The uplift ensures that Non-Executive Director fees remain competitive, particularly relative to the US-listed and private market environment, where competition for experienced directors is increasingly strong, as well as in the resources sector where the Company competes for directors with experience operating in Africa. The market for high-calibre Non-Executive Directors has become increasingly global and competitive, particularly for individuals with experience in:

- international operations;
- complex regulatory environments;
- digital, infrastructure, or transformation-led businesses; and
- capital markets and investor engagement.

The current non-executive members of the Board, excluding those representing legacy institutional shareholders, are British (two), American, British-American dual national, Ghanaian and Kenyan, illustrating the diverse global talent pool from which Helios Towers recruits Non-Executive Directors.

At the time of its IPO in 2019, Helios Towers had a market capitalisation of £1.15 billion. As at the date of this report, the Company's market capitalisation is approximately £2.0 billion, reflecting annualised growth of approximately 10%. Over the same period, the Chair of the Board and Independent Non-Executive Director base fees have increased at an annualised rate of 4.4% per annum.

Uplift to Non-Executive Director base fees to support the shareholding requirement

The Chair of the Board and Executive Directors reviewed the fees for the Non-Executive Directors, and the Committee (excluding the Chair of the Board) reviewed the Chair of the Board's fee.

Following a proposal from the Group CEO, to facilitate the attainment of the new shareholding requirement, the Independent Non-Executive Director base fee will increase by 50%, and the Board Chair fee will rise by a commensurate sterling amount.

Based on their current roles and responsibilities, the fee increases set out below will result in the Chair of the Board receiving a total fee increase of 12.5%, and Independent Non-Executive Directors receiving total fee increases of between 29% and 35%.

Assuming a constant share price, a director would need to commit more than the after-tax fee increase amounts set out above to acquire sufficient shares within the five-year timeframe, resulting in a lower level of cash compensation compared to the current fee structure.

The aggregate fees paid to the Non-Executive Directors remain within the cap on directors' fees permitted under the Company's Articles of Association.

Non-Executive Directors are entitled to an additional fee where they are required to undertake specific additional services. Sally Ashford's annual fee for her role as the designated Non-Executive Director for workforce engagement will increase from £18.5k to £21.5k, effective from 1 April 2026. The increased fee is aligned with the fee for the role of Committee Chair, appropriately reflecting the time and travel commitment required for this role given the larger scale of the business.

All other fees will remain unchanged during 2026. Non-Executive Directors representing certain legacy institutional shareholders will continue not to receive fees.

The Non-Executive Director fee changes will take effect from 1 April 2026. The Chair of the Board and Non-Executive Directors' fees will continue to be reviewed annually.

The proposed changes are summarised in the following table.

	Fees £'000		
Position/role	Before 1 April 2026	From 1 April 2026	Nominal increase %
Chair of the Board	306.5	344.8	+12.5%
Independent Non-Executive Director base fee	76.5	114.8	+50.0%
Non-Executive Director fee[1]	–	–	–
Additional fee: Senior Independent Director	21.5	21.5	–
Additional fee: Workforce engagement	18.5	21.5	+16.2%
Additional fee: Committee Chair[2]	21.5	21.5	–
Additional fee: Committee member[2]	11.0	11.0	–

1 Relates to the Non-Executive Directors representing certain legacy institutional shareholders; Temitope Lawani (Lath) and David Wassong (Quantum).

2 Excludes the Nomination Committee Chair and member roles for which no fees are received by the Non-Executive Directors.

Other remuneration items

Engagement with shareholders

In its final year of operation, the Committee conducted a thorough review of the Policy during 2025 to ensure that it continues to align with the Company's strategic priorities, remains competitive with the market and supports appropriate payment of dividend equivalents aligned to the Company's dividend policy.

As part of the review, the Committee engaged with shareholders to obtain their views regarding material changes to the Policy. The Chair of the Remuneration Committee, Richard Byrne, wrote to the Company's 30 largest shareholders to set out the Committee's intentions for the proposed Policy.

In total, shareholders representing more than 70% of the Company's shareholder base were contacted. At their request, Richard held discussions with individual shareholders to address questions, provide further clarification and hear their views. The communication to shareholders was also shared with leading shareholder proxy advisors. Feedback received has been taken into consideration by the Committee.

At the 2026 AGM on 14 May 2026, the Company will seek the formal support of its shareholders on matters relating to the remuneration of Executive Directors including this proposed Policy. The Committee will ensure that it considers all feedback received from shareholders during this process.

Engagement with the workforce

Throughout the year, the Executive Directors and Executive Committee members visited all markets, taking the opportunity to talk to colleagues and holding roundtables with local teams to discuss their plans for growth. The Company holds regular Group-wide town halls, strategy days and team meetings to maintain regular engagement with our teams and to further embed its Sustainable Business Strategy. The Company also holds functional off-site meetings to further reinforce collaboration across markets, and leadership training continues to develop a pipeline of leaders within the Group thereby enhancing overall Company performance.

Non-Executive Board members visited operating companies including Ghana, Senegal and Oman in 2025. During their visits, they had the opportunity to spend time with employees, discussing their experiences working for the Company and the outlook for the business.

In her role as the designated Non-Executive Director for workforce engagement, Sally Ashford continued to hold regular 'Voice of the Employee' sessions with senior management and the wider workforce, including visits to meet with employees in Oman and the UK. During these sessions, employees can express their opinions, concerns and ideas about the workplace, including remuneration. Sally will continue her workforce engagement activities in 2026, including considering wider workforce pay conditions and remuneration practices.

The Company regularly explains remuneration practices to employees. In alignment with the Executive Directors, all employees with at least three months of service are eligible for an annual bonus linked to salary and performance. Subject to Board approval, all employees receive an element of long-term share-based remuneration, including LTIP awards for senior management and key personnel.

Together, the all-employee HT SharingPlan and the LTIP, which includes the impact scorecard, embed our values by fostering an ownership mindset and rewarding sustainable performance and inclusive behaviours across all markets.

HT SharingPlan: the all-employee share-based incentive scheme

The Board granted new HT SharingPlan awards during 2025, enabling all employees to continue to receive an element of share-based remuneration linked to the performance of the Company's share price. Each employee was granted a 2025 award with the same value and on identical terms, regardless of their role or location. In addition, all employees received a three-year performance share award of equal value, on the same terms, to incentivise the digitalisation and automation of processes across all business functions. The Board granted free awards in the form of notional shares that track the value of Helios Towers plc's ordinary shares. The awards have a three-year vesting period, subject to continued employment and good leaver provisions.

In its fifth year of operation, the HT SharingPlan 2022 award vested during the year. Approximately 400 employees received the vesting value of their awards through payroll.

The Board thanks shareholders for approving the HT Global Share Purchase Plan in 2021, which has enabled us to grant share-based awards equally to all employees. In line with the Policy, Executive Directors do not participate in the HT SharingPlan.

Dilution limits

The Company's all-employee and discretionary share plans are currently operated within dilution limits consistent with market practice prevalent at the time of its IPO in 2019. In aggregate, no awards may be granted if the total number of shares issued, or committed to be issued, under the Company's employee share plans would exceed 10% of the Company's issued ordinary share capital over any rolling 10-year period.

An equivalent 5% cap applies to the operation of our discretionary plans. In October 2024, the Investment Association removed this separate 5% cap from its Principles of Remuneration to afford companies greater flexibility, while keeping the overall 10% market standard. In line with this principle, we propose removing the 5% discretionary cap while retaining the 10% aggregate limit across all plans.

The change will be reflected in the EIP and GSPP rules currently in operation and will be put to shareholders for a binding vote at the 2026 AGM on 14 May 2026.

Percentage change in remuneration of Directors compared with employee average remuneration

The following table shows the year-on-year (YoY) percentage change in Directors' remuneration compared to that of the Company's employees in respect of the financial years 2021 to 2025. For comparability, annualised figures are used where appropriate; for example, where a director was appointed to or resigned from the Board, or an employee began their employment, during a financial year.

Tom Greenwood's salary was increased by 6.5%, effective from 1 April 2025, to align his remuneration with the market median. Manjit Dhillon's salary was increased by 9.0%, effective from 1 January 2025, to align his remuneration with the market median and appropriately reflect his additional responsibilities as Executive Chair of Helios Towers Oman. The Chair and Non-Executive Directors received nominal fee increases in the 3.2-4.0% range effective from 1 April 2025. Dana Tobak became a member of the Audit Committee in May 2025, for which she receives an additional fee.

	YoY % increase/(decrease) in 2025			YoY % increase/(decrease) in 2024			YoY % increase/(decrease) in 2023			YoY % increase/(decrease) in 2022			YoY % increase/(decrease) in 2021		
Director	**Salary/fees**	**Taxable benefits**	**Bonus**	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus
Tom Greenwood[1]	**+6%**	**+10%**	**+24%**	+3%	+14%	+4%	+13%	+10%	+53%	+25%	+14%	+36%	+24%	+17%	+20%
Manjit Dhillon[2]	**+10%**	**(2%)**	**+31%**	+3%	(1%)	+3%	+5%	(50%)	+38%	+5%	n/a	(5%)	n/a	n/a	n/a
Sir Samuel Jonah	**+3%**	**–**	**–**	+7%	–	–	+15%	–	–	–	–	–	–	–	–
Alison Baker	**+3%**	**–**	**–**	+12%	–	–	+31%	–	–	–	–	–	+2%	–	–
Sally Ashford	**+4%**	**–**	**–**	+9%	–	–	+20%	–	–	–	–	–	–	–	–
Richard Byrne	**+3%**	**–**	**–**	+9%	–	–	+24%	–	–	–	–	–	+2%	–	–
Dana Tobak[3]	**+9%**	**–**	**–**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Carole Wainaina	**+3%**	**–**	**–**	+13%	–	–	+35%	–	–	–	–	–	–	–	–
Temitope Lawani[4]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
David Wassong[4]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Helios Towers plc employees[5]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Group employees[6]	**+4%**	**+2%**	**+22%**	+4%	+14%	+8%	+9%	+12%	+22%	+6%	+9%	+4%	+3%	+22%	+3%

1 Tom Greenwood's 6% year-on-year salary change in 2025 reflects an increase to align his remuneration with the market median.
Tom Greenwood's 14% increase in taxable benefits in 2024 was due to an increase in personal accident and illness insurance premiums.
Tom Greenwood's 13% year-on-year salary increase in 2023 includes the full-year impact of the increase to his salary when he was appointed Group CEO (from Group COO previously) in April 2022, as well as a 4.7% salary increase from 1 April 2023 compared to a median nominal employee increase of 9%. The full-year impact of Tom's salary increase and his higher target bonus as the new Group CEO, combined with a higher 2023 annual bonus performance outcome vs. target, resulted in a 53% year-on-year increase in his annual bonus in 2023 compared to 2022.
Tom Greenwood's increase in 2022 reflects the change to his salary in April 2022 when he was appointed Group CEO, from Group COO previously. The 14% increase in taxable benefits in 2022 is due to an increase in worldwide medical insurance premiums paid in US dollars, combined with sterling exchange rate movements.
Tom Greenwood's increase in 2021 reflects the change to his salary from January 2021 following his appointment as Group COO, from Group CFO previously.

2 Manjit Dhillon's 10% year-on-year salary change in 2025 reflects an increase to align his remuneration with the market median as well as appropriately reflect his added responsibilities as Executive Chair of Helios Towers Oman in addition to his role as Group CFO.
Manjit Dhillon was appointed Group CFO on 1 January 2021; comparative prior-year information is not available.
Manjit did not receive any benefits in 2021; therefore, the 2022 year-on-year increase is not measurable.

3 Dana Tobak was appointed to the Board of Directors on 16 September 2024. Dana's 9% fee increase in 2025 reflects her appointment as a member of the Audit Committee in May 2025, for which she earns an additional fee.

4 Non-Executive Directors representing legacy institutional shareholders: Temitope Lawani (Lath) and David Wassong (Quantum, represented by Helis Zulijani-Boye from March 2022 to May 2024) do not receive remuneration for their Directorship roles on the Board.

5 Helios Towers plc, the parent company of the Group, did not have any employees during the financial years presented.

6 Median percentage increase for employees of Helios Towers Group companies where prior-year comparator information is available.

Historic CEO remuneration

The following table shows the CEO's remuneration since the 2019 financial year.

Position/role	2025	2024	2023	2022	2021	2020	2019
CEO single figure total remuneration							
£'000							
Group CEO, Tom Greenwood	**3,221**	2,048	1,694	1,419			
Former CEO, Kash Pandya				865	1,420	1,323	292
Annual bonus							
% of maximum opportunity							
Group CEO, Tom Greenwood	**82%**	71%	70%	55%			
Former CEO, Kash Pandya				56%	62%	64%	74%
LTIP vesting							
% of maximum opportunity							
Group CEO, Tom Greenwood	**83%**	62%	59%	60%			
Former CEO, Kash Pandya				–	–	–	–

Relative importance of expenditure on pay

The following table shows the Company's expenditure on pay compared to shareholder distributions by way of dividend and share buyback.

Position/role	2025 US$m	2024 US$m	Year-on-year % change
Dividends	–	–	–
Share buybacks	**23.8**	–	–
Total employee pay[1]	**48.9**	46.8	+4.5%

1 Total employee pay comprises wages, salaries and employer social security contributions.

CEO pay ratio and gender pay gap

With fewer than 250 UK employees, Helios Towers is not required at this stage to report or disclose its ratio of CEO to median employee pay, or gender pay gap information.

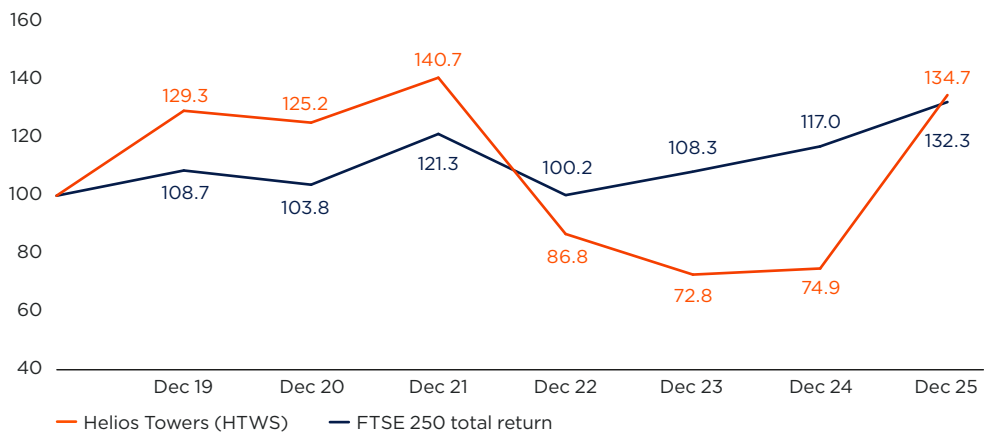
The Committee fully supports the focus on wider workforce pay and conditions, and is committed to taking this into consideration when making decisions on executive remuneration. We are also mindful of shareholder expectations to promote fair and equal treatment of male and female employees in relation to remuneration, ensuring employees receive equal pay for performing the same job to the same standards. For transparency, the Company has voluntarily disclosed gender pay gap information on its website.

We regularly review pay rates throughout the Group and will keep our approach to disclosing a pay ratio and gender pay gap information under review over the coming years.

Total shareholder return performance graph

The following graph shows the TSR of the Company relative to the FTSE 250 Index from 18 October 2019, when the Company's shares were admitted to trading on the Main Market of the London Stock Exchange, to 31 December 2025. The FTSE 250 is considered an appropriate comparator for Helios Towers because the Company has been a constituent of the index since December 2019.

TSR vs. FTSE 250 Total Return Index



Source: FactSet, rebased to 100.

Approval

This report has been approved by the Board of Directors and is signed on its behalf by:

Richard Byrne
Chair, Remuneration Committee
11 March 2026

Other statutory information

The Directors of Helios Towers plc present their Annual Report and audited Financial Statements for the year ended 31 December 2025.

Additional disclosures

This section, together with the Strategic Report, Governance Report, and Directors' Remuneration Report on pages 1–134 and other information cross-referenced in the table below, constitute the Directors' Report for the purposes of section 415 of the Companies Act 2006, and the information required by both schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and UK Listing Rule (UKLR) 6.6.

The Directors' Report, together with the Strategic Report on pages 1–56 constitute the management report for the purposes of rule 4.1.8R of the Disclosure Guidance and Transparency Rules (the DTR). The Audit Committee Report includes the detail required by DTR 7.1. The Strategic Report and the Governance Report on pages 1–134 constitute the Corporate Governance Statement for the purposes of DTR 7.2.

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Operations and performance

Results

Results for the year ended 31 December 2025 are set out in the detailed Financial Review on pages 60–64 and the Financial Statements on pages 136–185.

Dividends

The Directors do not intend to pay a final dividend for the year ended 31 December 2025.

Activities in research and development

The Company undertook no activities in research and development during the year ended 31 December 2025.

Branches outside the UK

The Company has no branches outside the UK.

Articles of Association

The Articles of Association outline the internal regulations of the Company, including provisions on shareholders' rights, share capital, share buyback, the appointment and removal of Directors, and the procedures governing Board and general meetings. In accordance with the Companies Act 2006, the Articles of Association may be amended by a special resolution passed by the Company's shareholders. The current Articles of Association were last amended and approved by shareholders at the 2021 AGM and are available on the Company's website at heliostowers.com/investors/corporate-governance/documents.

Annual General Meeting

The Company's AGM will be held on Thursday 14 May 2026 at 10.00 am at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR. The Chair of the Board and each of the Committee Chairs, will be present to answer shareholders' questions. Shareholders will be able to appoint a proxy electronically, either through our Registrar's website or CREST services, by 10.00 am on Tuesday 12 May 2026. A copy of the 2026 Notice of AGM can be found at heliostowers.com/investors/shareholder-centre/general-meetings. Voting will be conducted by a poll, and voting results will, after the conclusion of the AGM, be published on a Regulatory News Service and on the Company's website at heliostowers.com/investors/regulatory-news.

Directors

Directors' names, biographical details and Committee memberships are set out on pages 69–71. They can also be found on the Company's website at heliostowers.com/who-we-are/leadership/board-of-directors.

The Company's Articles of Association set out the powers of the Directors, enable the Board to exercise those powers and outline the rules governing the appointment of Directors. In accordance with these provisions, the shareholders have the authority to remove a Director by ordinary resolution and elect another individual in their place. The Articles of Association also require that any Director appointed by the Board must stand for election by shareholders at the next AGM. Furthermore, all Directors are required to retire and offer themselves for re-election at each AGM in compliance with Provision 18 of the 2024 UK Corporate Governance Code.

The Nomination Committee provides NEDs with letters of appointment on joining the Board, and these are available for shareholders to view at the Company's registered office, and before and after the AGM.

Directors' and Officers' liability insurance and indemnities

In accordance with English law and the Company's Articles of Association, the Company provides indemnities to its Directors against legal proceedings arising from their roles within the Group. Similarly, each UK subsidiary of the Company provides indemnities to its directors. All such indemnities constitute 'qualifying indemnity provisions' as defined under section 236 of the Companies Act 2006. Additionally, the Company maintains Directors' and Officers' liability insurance to cover legal actions brought against Directors and Officers in connection with their positions within the Group. These indemnities were in force during the financial year and remain in force.

Shareholders and share capital

Share capital

Helios Towers plc is a public limited company, incorporated in England and Wales, listed as a commercial company on the Main Market of the London Stock Exchange (LSE). Details of the Company's issued share capital are provided in Note 18 to the Financial Statements. The share capital comprises a single class of shares with a nominal value of 1p each, which does not carry any entitlement to fixed income. Each share grants the holder the right to one vote at general meetings of the Company. None of the Company's share capital is held in Treasury.

As at 31 December 2025, the Company's issued share capital comprised 1,044,151,963 ordinary shares of £0.01 each, all with voting rights.

Dividend policy

On 6 November 2025, the Company announced a progressive dividend policy. The intention is to introduce a US$25 million dividend in fiscal 2026, paid semi-annually and growing a minimum of 10% per annum thereafter. Details of any future dividend declaration will be announced through the London Stock Exchange's Regulatory News Service and published on the Company's website.

Authority to purchase own shares

The Company has the authority, pursuant to the authority approved by shareholders at the 2025 AGM, to make market purchases of its own shares of up to 105,270,000 ordinary shares of £0.01 each, representing 10% of the ordinary shares in issue as at 14 March 2025 (being the latest practicable date before publication of the 2025 Notice of AGM) (excluding shares held in treasury). Details of shares purchased under this authority by the Company during the year are detailed in Note 18 to the Financial Statements. Shareholders will be asked to renew the authority for the Company to make market purchases of ordinary shares at the AGM in 2026.

In addition, a separate resolution to authorise the Company to make market purchases of ordinary shares from Newlight Partners LP (a Pre-IPO shareholder) will be put to shareholders at the AGM in 2026, with the authority expiring at the conclusion of the 2027 AGM or, if earlier at the close of business on 30 June 2027. Subject to the renewal of the existing authority and the approval of the new authority relating to the Pre-IPO shareholder, the maximum number of ordinary shares that the Company may repurchase under both authorities in aggregate shall not exceed 14.99% of the Company's issued share capital. Further detail is included in the 2026 Notice of AGM.

Share buyback programme

In November 2025, the Board approved a share buyback programme of up to US$75 million to be completed by the end of 2026, reflecting the Company's strong financial position and commitment to shareholder returns. All repurchased shares will be cancelled, reducing the Company's issued share capital and enhancing earnings per share.

The purpose of the buyback programme is to return surplus capital to shareholders and optimise the Company's capital structure. The share buyback programme is being undertaken in accordance with the authority granted by shareholders at the 2025 Annual General Meeting and conducted in line with the UK Market Abuse Regulation, applicable legislation and the Financial Conduct Authority's Listing Rules.

As at 31 December 2025, 11,348,037 ordinary shares of £0.01 each were purchased under the share buyback programme, at a volume weighted average price of US$2.09 per ordinary share for a total consideration of US$23.8 million. All of the purchased ordinary shares were cancelled, representing 1.09% of the Company's issued ordinary share capital as at 31 December 2025. Further details are set out in Note 18 of the Financial Statements.

Rights, restrictions and transfer of shares

The rights attaching to the Company's shares, restrictions and any variation of rights are set out in the Articles of Association, which can be found on the Company's website at heliostowers.com/investors/corporate-governance/documents.

Shares held by the Employee Benefit Trust

The Company has established an EBT in connection with its share plans, which holds treasury shares (as outlined in Note 18 to the Financial Statements) on trust for the benefit of Group employees. The trustee of the EBT (the Trustee) has the discretion to vote or abstain from voting on the Company's unallocated shares held within the EBT. For any allocated shares, unless otherwise directed by the Company, the Trustee is required to seek voting instructions from the beneficial holders of those shares and vote in accordance with the instructions received or abstain from voting if no instructions are provided.

In accordance with good governance practices, unless instructed otherwise by the Company, the Trustee will waive its entitlement to receive dividends exceeding a maximum aggregate amount of one pence for shares held as the beneficial property of the EBT.

Major shareholders

The Company had been advised of the following notifiable interests (whether directly or indirectly held) in its voting rights, in accordance with DTR 5, between 1 January 2025 and 31 December 2025.

The Company received two notifications from Newlight Partners LP, the investment management firm of Quantum Strategic Partners, Ltd during 2025. In November 2025, Lath Holdings Ltd, a vehicle of Helios Investment Partners Fund II, completed the sale of its entire remaining shareholding in the Company through a secondary placing of approximately 3.9% of the Company's issued share capital. The Company also participated in the transaction, repurchasing 4.1 million shares under its share buyback programme for cancellation. Following the placing, Lath Holdings' interest in the Company reduced to 0%. The Shareholder Agreement, to which both Quantum Strategic Partners, Ltd and Lath Holdings Ltd are a party, is explained on page 88.

Shareholder	Number of voting rights	%
Newlight Partners LP	115,062,729	10.90
Platinum Compass B 2018 RSC Limited	30,059,688	2.84
RIT Capital Partners Ltd	17,938,772	1.70

The Company has received the following notification between 31 December 2025 and the date of this report.

Shareholder	Number of voting rights	%
MIRI Strategic Emerging Markets Fund LP	31,435,595	3.01

Stakeholders and policies

Modern Slavery Statement

The Company has approved, signed and published on its website its Modern Slavery Statement in accordance with the Modern Slavery Act 2015. The Statement can be found on the Company's website at heliostowers.com/modern-slavery-statement.

Anti-harassment and anti-discrimination

The Company's Anti-Harassment and Anti-Discrimination Policy ('Policy') applies to all employees across the Group. Our Third Party Code of Conduct applies to contractors, consultants and any other workers. These, together with our Code of Conduct, enforce a zero-tolerance approach to any form of unlawful discrimination, including harassment or unfair treatment, based on a protected characteristic as defined under the Equality Act 2010.

The Company actively encourages its workforce to report any instances of discrimination that they experience, witness or become aware of. The Policy ensures that decisions related to employment, promotion, training or any other benefits are based solely on merit, aptitude and ability. The Policy is reviewed periodically to ensure compliance with the latest legal and regulatory changes.

Significant agreements

The Company is required to disclose any significant agreements that are triggered, altered or terminated in the event of a change of control following a takeover bid, as per applicable regulations.

The Company has committed debt facilities, and US$850 million in senior bonds and US$180 million in unsecured convertible bonds, all of which are directly or indirectly subject to change of control provisions, albeit neither the facilities, the senior bonds nor the convertible bonds necessarily require mandatory prepayment on a change of control, and the convertible bonds are not automatically converted on a change of control.

The Shareholders' Agreement, detailed on page 88, will terminate in the following circumstances: (i) if the Company's shares cease to be listed as a commercial company on the Official List and traded on the London Stock Exchange; (ii) if no founding shareholder holds 3% or more of the Company's shares; or (iii) if only one founding shareholder holds 3% or more of the Company's shares, and none of Quantum Strategic Partners, Ltd, Lath Holdings, Ltd or Millicom Holding B.V. holds 10% or more of the Company's shares.

Political donations and expenditure

The Company did not make any donations to political parties or other political organisations during the year. At the 2025 AGM, shareholders granted the Company authority to make political donations up to a maximum of, and not exceeding, £50,000 and to incur political expenditure up to a total of £50,000. Further details regarding this authority are provided in the 2025 Notice of AGM. This authority, which has not been exercised during 2025 or up to the date of this report, will expire at the conclusion of the 2026 AGM. The Directors intend to propose a resolution at the 2026 AGM to renew this authority.

Employee share plans

The Company's shareholders approved the HT UK Share Purchase Plan and HT Global Share Purchase Plan (together the 'HT SharingPlan') at its 2021 AGM. The Board made one new award under the HT SharingPlan in 2025, as well as an additional award relating to the digitalisation and automation of processes across all business functions, to all colleagues, as noted on page 128.

Employee gender

The table below states employee gender as at 31 December 2025 in compliance with section 414C(8)(c) of the Companies Act 2006.

	Directors	Senior managers[1]	Employees
Female	4	2	212
Male	6	8	523

1 Senior managers include the ExCo.

The percentage of female employees on the ExCo and across the Group are shown on page 26. Board diversity is provided on pages 73–74.

Auditor and audit information

External auditor

A resolution to reappoint Deloitte LLP as external auditor will be proposed at the 2026 AGM.

Audit information

Each of the Directors at the date of the approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's external auditor is unaware; and
- they have taken all reasonable steps as Directors to make themselves aware of any relevant audit information, and to establish that the Company's external auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors' Report was approved by the Board of Directors of Helios Towers plc on 11 March 2026 and signed on its behalf by:

Paul Barrett
General Counsel and Company Secretary
Helios Towers plc
Company Number 12134855

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements, and the Group Financial Statements, in accordance with applicable law and regulations.

Under the 2006 Act, the Directors are required to prepare Financial Statements for each financial year. The Directors must prepare the Group Financial Statements in accordance with international accounting standards adopted in the United Kingdom. The Directors have elected to prepare the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), which includes compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The 2006 Act requires that the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the Company's financial position and performance for the relevant period.

In preparing the parent company's Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Accounting Standard 1 (IAS 1) requires that Directors:

- properly select and consistently apply accounting policies;
- present information, including accounting policies, in a manner that is relevant, reliable, comparable and understandable;
- provide additional disclosures when compliance with the specific international accounting standards are insufficient to enable users to understand the impact of particular transactions, events or conditions on the entity's financial position and performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are also responsible for maintaining adequate accounting records sufficient to show and explain the Company's transactions, ensure the Financial Statements comply with the 2006 Act, and disclose the financial position of the Company with reasonable accuracy at any time. They are further responsible for safeguarding the Company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Additionally, the Directors are accountable for maintaining the integrity of the corporate and financial information published on the Company's website. It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Responsibility Statement under the UK Corporate Governance Code

In accordance with Provision 27 of the 2024 UK Corporate Governance Code, the Directors confirm that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable. They believe that the report provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Responsibility Statement

Each of the Directors, whose names are listed on pages 69-71, confirm to the best of their knowledge that:

- the Financial Statements, prepared in accordance with the applicable financial reporting framework, provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company, as well as the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair and balanced review of the development and performance of the business, the position of the Company, and the undertakings included in the consolidation as a whole, along with a description of the principal risks and uncertainties they face; and
- the Annual Report and Financial Statements, when considered as a whole, are fair, balanced and understandable and provide the necessary information for shareholders to evaluate the Company's position and performance, business model and strategy.

Furthermore, so far as each of the Directors is aware, there is no relevant audit information of which the auditors are unaware, and each of the Directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditors are aware of that information.

This responsibility statement was approved by the Board of Directors on 11 March 2026 and is signed on its behalf by:

Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Chief Financial Officer

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Independent auditor's report to the members of Helios Towers plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Helios Towers Plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated Income Statement;
- the consolidated Statement of Other Comprehensive Income;
- the consolidated Statements of Financial Position;
- the consolidated Statements of Changes in Equity;
- the consolidated Statement of Cash Flows;
- notes 1 to 31 to the consolidated financial statements;
- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- notes 1 to 8 to the Company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 5b to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Helios Towers plc continued

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: – Recognition and valuation of uncertain revenues; and – Valuation of uncertain tax positions. Within this report, key audit matters are identified as follows: ! Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group financial statements was $14.1m which was determined based on a combination of 1.7% of revenue and 3.0% of Adjusted EBITDA (as defined in note 4) benchmarks based on the group financial statements.
Scoping	We audited specified balances across the group's nine components, as well as specified balances within certain financing/head office companies. The balances not covered by our audit scope were subject to review procedures at a group level. Based on this, our audit coverage was 94% of group revenue, 87% of group Adjusted EBITDA and 96% of group total assets.
Significant changes in our approach	We have identified as a key audit matter the recognition and valuation of revenue, particularly where there is heightened judgement around collectability due to liquidity issues at, or disputes with, the customer. This represents a development of a similar key audit matter identified in previous years, which was the recoverability of trade receivables where there were liquidity issues at, or disputes with, the customer resulting in judgement being required in estimating the Expected Credit Loss ('ECL') provision. This change focuses our key audit matter on collectability judgements impacting on the recognition and valuation of revenue when it is recognised, rather than on any subsequent ECL adjustments after the point of revenue recognition. Having evaluated the change in management's approach to goodwill impairment testing in 2024, whereby management moved from monitoring and assessing goodwill for impairment on a country-by-country to a regional basis, we no longer consider the impairment of intangible assets a key audit matter. There have been no other significant changes in our approach in the current year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls over the group's forecasting process;
- assessing the group's financing facilities (note 20) including the nature of the facilities, their repayment terms and covenant compliance;
- challenging the linkage of the forecasts to the group's business model and medium-term strategy, including trading and operating risks presented by the conditions in the operating markets, and considering its commitments in response to climate change;
- challenging management on the completeness and reasonableness of the assumptions used through sensitising for different scenarios, in particular on site and tenancy growth, energy costs, currency fluctuations, inflation and interest rates, and geopolitical risks impacting projections;
- testing the mathematical accuracy of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts;
- assessing the historical accuracy of forecasts prepared by the directors; and
- assessing the appropriateness of the financial statement disclosures in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Helios Towers plc continued

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Recognition and valuation of uncertain revenues (!)

Key audit matter description	The group generates revenue primarily from Mobile Network Operators (MNOs) and other wireless operators. As at 31 December 2025, the group had recognised revenue totalling $854.1m (2024: $792.0m), and has further disclosed potential revenue that has not met the revenue recognition criteria of $42.6m (2024: $18.8m). The accounting for revenue is governed by IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). We have identified a key audit matter in relation to the recognition and valuation of certain revenue streams where collectability is uncertain due to liquidity issues at, or a dispute with, the customer. Specifically, the application of the criterion for collectability under IFRS 15 – which mandates that revenue should only be recognised when it is sufficiently probable that the entity will collect the consideration – requires significant management judgement, based on management's knowledge and experience of the relevant customer relationships, and therefore presents a heightened risk of material misstatement due to error or potential fraud. Application of this criterion results in not all of the revenue for which there is a contractual entitlement being recognised, with the unrecognised revenue being disclosed as set out above. Refer to notes 2(a), 15, and the report of the Audit Committee on page 94 of the annual report.
How the scope of our audit responded to the key audit matter	In responding to this key audit matter, we performed the following procedures: – Obtained an understanding of the group's controls over the application of IFRS 15 to uncertain, more judgemental revenue streams; – Evaluated management's probability judgements. We have assessed management's application of IFRS 15 criteria to the recognition of uncertain revenue streams; – Evaluated underlying documentation. We have examined contracts, internal management reporting, and correspondence with customers to determine whether it corroborates or contradicts management's judgement; – Obtained confirmations of balances relating to uncertain revenue streams; – Enquired of legal counsel and reviewed legal opinions and arbitration awards where relevant; – Assessed developments since year-end for further evidence; and – Evaluated the disclosures made in note 2(a) and note 15 for these revenue streams.
Key observations	We conclude that management's valuation and recognition of uncertain revenue streams from specific projects and customers is reasonable, supported by sufficient and appropriate evidence and in line with the requirements of the accounting standards and are appropriately disclosed in the financial statements.

Independent auditor's report to the members of Helios Towers plc continued

5.2 Valuation of uncertain tax positions

Key audit matter description	The group operates in a variety of tax jurisdictions within Africa and the Middle East. There have been a number of tax investigations and inspections of the group's tax filings by local tax authorities, the findings of which could result in the imposition of fines and penalties. Such inspections often take place several years in arrears; therefore, other tax filings that have not yet been inspected are likely to be inspected in the future and may give rise to further findings when inspected. There is often estimation uncertainty associated with valuing uncertain tax positions ("UTPs") and contingent liabilities and we therefore consider this to be a key audit matter, as the range of possible outcomes of the investigations and inspections can be wide. These judgements can be complex as a result of the considerations required over multiple tax laws and regulations, with management consulting a specialist in certain circumstances. In the current year the areas of judgement consisted of the outcome of ongoing tax inspections in certain jurisdictions, where the tax amounts recorded in the financial statements may be affected by uncertain interpretation and application of tax law. Refer to notes 2(a), 10, 27 and the report of the Audit Committee on page 94.
How the scope of our audit responded to the key audit matter	In responding to this key audit matter, we performed the following procedures: – Obtained an understanding of the group's controls relevant to the assessment of required provisions in respect of tax investigations and inspections and valuation of the UTPs; – Engaged Deloitte tax specialists in the UK to assist in assessing the technical treatment of UTPs, in respect of current or historic periods; – Held discussions with the group head of tax and local management to obtain an update on tax communication with local tax authorities during the year and evaluated the assumptions and judgements they have made; – Assessed the validity, accuracy, and completeness of the source data used to calculate the tax provisions; – Assessed the group's overall UTP provision and tax-related contingent liabilities estimates in the context of the group's track record of resolving these in the past and considered whether there was any contradictory evidence; – Assessed the completeness and valuation of the tax provisions and traced the provisions through to the financial statements to confirm that they have been correctly recorded; – Assessed management's use of specialists and evaluated whether they have the competence, capabilities and objectivity to provide advice to the group; and – Evaluated the financial statement disclosures including the articulation of material cases.
Key observations	We concluded that the tax provisions held by the group are reasonable. We are satisfied that tax-related contingent liabilities and uncertainties are complete and appropriately disclosed in the financial statements.

6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	$14.1m (2024: $12.6m)	$13.1m (2024: US$13.6m)
Basis for determining materiality	Materiality has been determined based on a combination of 1.7% (2024: 1.7%) of revenue and 3.0% (2024: 3.0%) of Adjusted EBITDA (as defined in note 4) benchmarks based on the group Financial Statements	Parent company materiality used in our audit has been determined as 1% (2024: 1%) of net assets. For balances that form part of the group financial statements this is capped at 40% (2024: 40%) of group materiality, $5.64m (2024: $5.0m).
Rationale for the benchmark applied	The revenue and Adjusted EBITDA metrics reflect the underlying performance of the group, and given the importance attached to these metrics by investors and other readers of the financial statements, we concluded that these were the most appropriate metrics to use.	The parent company acts principally as a holding company and therefore net assets is a key measure for this entity.

6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of group materiality	70% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: – the group's overall control environment; and – the low level of uncorrected misstatements identified in previous periods	

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of $ 705,000 (2024: $ 630,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

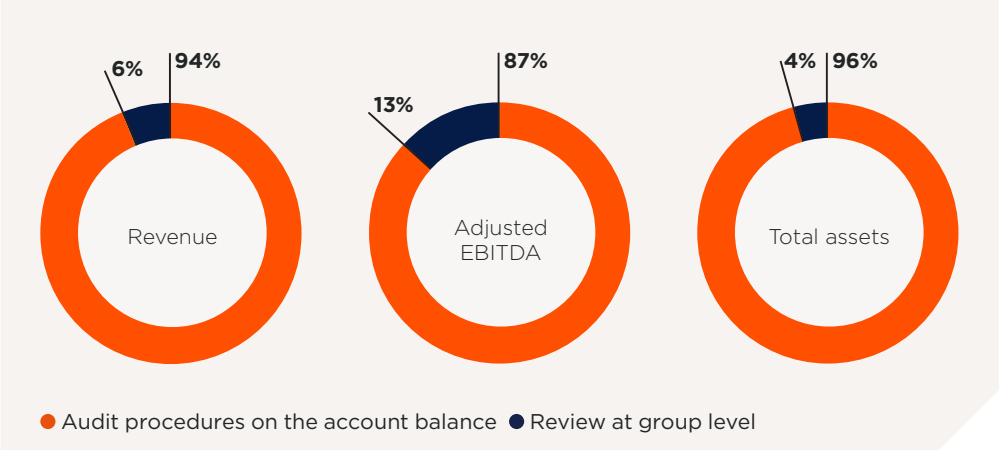
7.1 Identification and scoping of components

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group level. Although the group has operating companies within Tanzania, Democratic Republic of the Congo, Ghana, the Republic of the Congo, Senegal, South Africa, Madagascar, Malawi and Oman, most of its accounting function and supporting accounting records are located at its central back office in the United Kingdom.

Therefore, based on the above risk assessment, a significant proportion of our audit effort is concentrated at a group level. There was limited use of local audit teams, under the group team's direction, to perform certain specified audit procedures as further described in section 7.4 below.

We assessed the qualitative and quantitative characteristics of each financial statement line item, identified significant accounts for the group financial statements, and considered the relative contribution of each operating company (component) to these line items. Based on this, we selected one or more classes of transactions, account balances, or disclosures across all nine components, as well as certain financing/head office entities, that would be subject to audit procedures. The remaining account balances, classes of transactions and disclosures were reviewed at a group level to reassess our evaluation that there were no identified risks of material misstatement. Our component performance materiality ranged from $3.9m to $5.9m (2024: $3.5m to $5.3m).

Based on this approach, audit coverage over revenue was 94% (2024: 92%), Adjusted EBITDA 87% (2024: 85%) and total assets 96% (2024: 89%):



Independent auditor's report to the members of Helios Towers plc continued

7.2 Our consideration of the control environment

The group's management structure includes a centralised back-office team in London, supporting local operational finance teams in the countries in which the group operates. The group operates a single ERP globally together with a number of other IT applications, which are centrally supported and controlled by management. In the current year, our controls approach was principally planned to obtain an understanding of controls to inform our risk assessment and to allow us to evaluate the operating effectiveness of certain manual revenue controls.

With the involvement of internal IT audit specialists in the UK, we obtained an understanding of the IT environment and relevant general IT controls. As described on page 47 the group continues to invest in its IT systems. Improvements to IT controls are being made as part of management's ongoing IT programme and in response to control findings we have identified.

We also obtained an understanding of the relevant controls over receivables, expenses, inventories, fixed assets, budgeting and forecasting, taxation and financial reporting including journal entries. We reported our observations from this work, and the ways in which we adapted the nature, timing and extent of our procedures in response, to management and to the Audit Committee. We tested the operating effectiveness of the manual controls over revenue recognition (including accrued and deferred amounts at the period end) which allowed us to take a controls reliance approach. Where we identified that certain controls required improvement the remediation activity remained ongoing during the year, or the remediated controls were not effective throughout the whole accounting period, we did not seek to place reliance on those relevant controls for the purpose of our audit.

7.3 Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the group's business and its financial statements.

As a part of our audit, we obtained the group's climate-related risk assessment and held discussions with them to understand the process of identifying climate-related risks, the determination of mitigating actions in respect of those risks, and the impact on the group's financial statements. As explained on page 134, one of the key areas considered in the consolidated financial statements was the impact of the group's net zero commitments on forecasts used in the going concern model and impairment assessments. Other than the appropriate inclusion of these commitments in the group's forecasts, they concluded there was no material impact arising from climate change on the judgements and estimates made in the current year financial statements as disclosed in note 2(b).

We performed our own qualitative risk assessment of the potential impact of climate change on the group's account balances and classes of transaction and did not identify any reasonably possible risks of material misstatement arising from climate change. With the involvement of internal ESG specialists, our procedures included, reading the Strategic Report, including commentary about the group's climate change commitments and the Task Force on Climate-related Financial Disclosures to consider whether they are materially consistent with the financial statements and our knowledge obtained in our audit work, particularly our work on the group's impairment and going concern cash flow forecasts.

7.4 Working with other auditors

The audits of all components were led by the group audit team, with limited use of local audit teams to assist us in specific areas where local presence or knowledge was important, such as inventory counts, fixed asset verifications and specified payroll procedures. We directed and supervised our local audit teams through the performance of the following procedures:

- sending detailed instructions to all local audit teams specifying the procedures required;
- including local audit teams in group audit team briefings, planning meetings including fraud discussions and component risk assessments as relevant to their work;
- communicating frequently with our local audit teams throughout the audit process, conducting meetings with local audit teams via video conferencing; and
- reviewing working papers prepared by local audit teams and related deliverables submitted to us.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, compliance, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - **identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;**
  - **detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;**
  - **the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and**
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, ESG and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the recognition and valuation of uncertain revenues. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Listing Rules and Tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's adherence to telecommunication and environmental regulations.

Independent auditor's report to the members of Helios Towers plc continued

1.2 Audit response to risks identified

As a result of performing the above, we identified the recognition and valuation of uncertain revenues as a potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of a broad cross section of management in the UK and overseas, the directors, audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments including those made during the consolidation process; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 56;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 56;
- the directors' statement on fair, balanced and understandable set out on page 134;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 43-48;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 80; and
- the section describing the work of the audit committee set out on page 94.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

The parent company was incorporated on 1 August 2019. We were appointed on 1 October 2019 by the directors to audit the financial statements for the period ended 31 December 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 7 years, covering the years ended 31 December 2019 to 31 December 2025.

However, we were appointed on 18 November 2010 for other group entities (including the former parent company Helios Towers Ltd) to audit the financial statements for the year ended 31 December 2010. Following a competitive tender process, we were reappointed to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is therefore 16 years, covering the years ended 31 December 2010 to 31 December 2025.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Bevan Whitehead FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 March 2026

Consolidated Income Statement

For the year ended 31 December

	Note	2025 US$m	2024 US$m
Revenue	3	**854.1**	792.0
Cost of Sales		**(414.2)**	(408.9)
Gross profit		**439.9**	383.1
Administrative expenses		**(155.1)**	(135.6)
Gain/(loss) on disposal of property, plant and equipment		**1.2**	(5.2)
Operating profit	5a	**286.0**	242.3
Finance income	8	**1.8**	3.4
Other gains and (losses)	24	**11.9**	17.1
Finance costs	9	**(163.7)**	(218.6)
Profit before tax		**136.0**	44.2
Tax expense	10	**(96.6)**	(17.2)
Profit after tax for the year		**39.4**	27.0
Profit/(loss) attributable to:			
Owners of the Company		**39.2**	33.5
Non-controlling interests		**0.2**	(6.5)
Profit after tax for the year		**39.4**	27.0
Earnings per share:			
Basic earnings per share (cents)	29	**3.7**	3.2
Diluted earnings per share (cents)	29	**3.3**	2.8

All activities relate to continuing operations.

The accompanying Notes form an integral part of these Financial Statements.

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December

	2025 US$m	2024 US$m
Profit after tax for the year	**39.4**	27.0
Other comprehensive gain/(loss):		
Items that may be reclassified subsequently to profit and loss:		
Exchange differences on translation of foreign operations	**15.5**	(17.6)
Cash flow reserve (loss)/gain	**(5.0)**	8.3
Total comprehensive profit for the year net of tax	**49.9**	17.7
Total comprehensive profit/(loss) attributable to:		
Owners of the Company	**49.7**	24.2
Non-controlling interests	**0.2**	(6.5)
Total comprehensive profit for the year net of tax	**49.9**	17.7

The accompanying Notes form an integral part of these Financial Statements.

Consolidated Statement of Financial Position

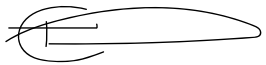
As at 31 December

Assets	Note	2025 US$m	2024 US$m
Non-current assets			
Intangible assets	11	**528.1**	531.4
Property, plant and equipment	12	**1,104.9**	981.0
Right-of-use assets	13	**256.9**	246.9
Deferred tax asset	10	**26.0**	42.2
Derivative financial assets	26e	**18.9**	13.5
		1,934.8	1,815.0
Current assets			
Inventories	14	**12.9**	10.0
Trade and other receivables	15	**321.7**	305.3
Prepayments	16	**38.6**	36.9
Cash and cash equivalents	17	**217.3**	161.0
		590.5	513.2
Total assets		**2,525.3**	2,328.2
Equity and liabilities			
Equity			
Share capital	18	**13.4**	13.5
Share premium	18	**81.9**	105.6
Other reserves		**(98.4)**	(93.4)
Convertible bond reserves	20	**31.6**	52.7
Share-based payments reserves	25	**40.2**	30.6
Treasury shares	18	**(6.3)**	(2.3)
Translation reserve		**10.4**	(30.3)
Retained earnings		**(32.5)**	(71.7)
Equity attributable to owners		**40.3**	4.7
Non-controlling interest		**36.1**	31.2
Total equity		**76.4**	35.9

Liabilities	Note	2025 US$m	2024 US$m
Current liabilities			
Trade and other payables	19	**384.4**	309.0
Short-term lease liabilities	21	**34.5**	33.2
Loans	20	**51.3**	39.9
		470.2	382.1
Non-current liabilities			
Deferred tax liabilities	10	**50.3**	28.3
Long-term lease liabilities	21	**200.6**	190.5
Derivative financial liabilities	26f	**10.8**	5.8
Loans	20	**1,704.7**	1,681.4
Minority interest buyout liability		**12.3**	4.2
		1,978.7	1,910.2
Total liabilities		**2,448.9**	2,292.3
Total equity and liabilities		**2,525.3**	2,328.2

The accompanying Notes form an integral part of these Financial Statements.

These Financial Statements were approved and authorised for issue by the Board on 11 March 2026 and signed on its behalf by:



Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 December

	Note	Share capital US$m	Share premium US$m	Other reserves US$m	Treasury shares US$m	Share-based payments reserves US$m	Convertible bond reserves US$m	Translation reserve US$m	Retained earnings US$m	Attributable to the owners of the Company US$m	Non-controlling interest (NCI) US$m	Total equity US$m
Balance at 1 January 2024		13.5	105.6	(101.7)	(1.8)	25.5	52.7	(56.9)	(105.2)	(68.3)	29.8	(38.5)
Profit/(loss) for the year		-	-	-	-	-	-	-	33.5	33.5	(6.5)	27.0
Movement in cash flow hedge reserve		-	-	8.3	-	-	-	-	-	8.3	-	8.3
Foreign exchange on translation of foreign operations		-	-	-	-	-	-	(17.6)	-	(17.6)	-	(17.6)
Total comprehensive profit/(loss) for the year		-	-	8.3	-	-	-	(17.6)	33.5	24.2	(6.5)	17.7
Transactions with owners:												
Share-based payments	25	-	-	-	-	4.6	-	-	-	4.6	-	4.6
Transfer of treasury shares		-	-	-	(0.5)	0.5	-	-	-	-	-	-
Translation of hyperinflationary results		-	-	-	-	-	-	44.2	-	44.2	7.9	52.1
Balance at 31 December 2024		13.5	105.6	(93.4)	(2.3)	30.6	52.7	(30.3)	(71.7)	4.7	31.2	35.9
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39.2**	**39.2**	**0.2**	**39.4**
Movement in cash flow hedge reserve		**-**	**-**	**(5.0)**	**-**	**-**	**-**	**-**	**-**	**(5.0)**	**-**	**(5.0)**
Foreign exchange on translation of foreign operations		**-**	**-**	**-**	**-**	**-**	**-**	**15.5**	**-**	**15.5**	**-**	**15.5**
Total comprehensive profit/(loss) for the year		**-**	**-**	**(5.0)**	**-**	**-**	**-**	**15.5**	**39.2**	**49.7**	**0.2**	**49.9**
Transactions with owners:												
Share-based payments	25	**-**	**-**	**-**	**-**	**5.6**	**-**	**-**	**-**	**5.6**	**-**	**5.6**
Transfer of treasury shares		**-**	**-**	**-**	**(4.0)**	**4.0**	**-**	**-**	**-**	**-**	**-**	**-**
Repurchase of shares		**(0.1)**	**(23.7)**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.8)**	**-**	**(23.8)**
Repurchase of convertible bond		**-**	**-**	**-**	**-**	**-**	**(21.1)**	**-**	**-**	**(21.1)**	**-**	**(21.1)**
Translation of hyperinflationary results		**-**	**-**	**-**	**-**	**-**	**-**	**25.2**	**-**	**25.2**	**4.7**	**29.9**
Balance at 31 December 2025		**13.4**	**81.9**	**(98.4)**	**(6.3)**	**40.2**	**31.6**	**10.4**	**(32.5)**	**40.3**	**36.1**	**76.4**

Share-based payments reserves relate to share options awarded. See Note 25.

Translation reserve relates to the translation of the Financial Statements of overseas subsidiaries into the presentational currency of the Consolidated Financial Statements.

Included in other reserves is the merger accounting reserve of US$74.2 million (2024: US$74.2 million) (which arose on the Group reorganisation in 2019 and is the difference between the carrying value of the net assets acquired and the nominal value of the share capital) and other individually immaterial items including the cash flow hedge reserve.

The accompanying Notes form an integral part of these Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December

	Note	2025 US$m	2024 US$m
Cash flows from operating activities			
Profit before tax		**136.0**	44.2
Adjustments for:			
Other (gains) and losses	24	**(11.9)**	(17.1)
Finance costs	9	**163.7**	218.6
Finance income	8	**(1.8)**	(3.4)
Depreciation and amortisation	11-13	**172.3**	166.2
Share-based payments and LTIPs	25	**7.1**	4.7
(Gain)/loss on disposal of property, plant and equipment		**(1.2)**	5.2
Operating cash flows before movements in working capital		**464.2**	418.4
Movement in working capital:			
(Increase)/decrease in inventories		**(1.6)**	1.4
Decrease/(increase) in trade and other receivables[1, 2]		**9.4**	(42.3)
(Increase)/decrease in prepayments		**(11.8)**	14.3
Increase in trade and other payables[1, 3]		**20.3**	5.4
Cash generated from operations		**480.5**	397.2
Interest paid		**(166.1)**	(165.7)
Tax paid	10	**(45.5)**	(33.2)
Net cash generated from operating activities		**268.9**	198.3
Cash flows from investing activities			
Payments to acquire property, plant and equipment[1]	12	**(180.1)**	(144.4)
Payments to acquire intangible assets[1]	11	**(5.5)**	(10.1)
Proceeds on disposal of property, plant and equipment		**1.3**	1.6
Finance income		**1.8**	3.2
Net cash used in investing activities		**(182.5)**	(149.7)
Cash flows from financing activities			
Loan drawdowns		**146.5**	869.0
Loan issue costs		**-**	(21.7)
Repayment of loans and bonds		**(133.0)**	(809.3)
Repayment of lease liabilities		**(20.9)**	(33.5)
Share buyback		**(23.8)**	-
Net cash (used in)/generated from financing activities		**(31.2)**	4.5
Net increase in cash and cash equivalents		**55.2**	53.1
Foreign exchange on translation movement		**1.1**	1.3
Cash and cash equivalents at 1 January		**161.0**	106.6
Cash and cash equivalents at 31 December		**217.3**	161.0

1 Working capital movements exclude liabilities and assets relating to the purchases of property, plant and equipment and intangible assets.

2 Movements in trade and other receivables excludes movements in contract assets, accruals and provision for doubtful debts. Please see Note 15.

3 Movements in trade and other payables excludes movements in deferred income, deferred consideration and accruals. Please see Note 19.

The accompanying Notes form an integral part of these Financial Statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. Statement of compliance and presentation of financial statements

Helios Towers plc (the 'Company'), together with its subsidiaries (collectively, 'Helios', or the 'Group'), is an independent tower company with operations across nine countries. Helios Towers plc is a public limited company incorporated and domiciled in the UK and registered under the laws of England and Wales under company number 12134855 with its registered address at 21st Floor, 8 Bishopsgate, London, EC2N 4BQ, United Kingdom. In October 2019, the ordinary shares of Helios Towers plc were admitted to the commercial companies segment of the Official List of the UK Financial Conduct Authority (FCA). The shares trade on the London Stock Exchange's main market for listed securities.

The Company and entities controlled by the Company are disclosed on page 185.

The material accounting policies adopted by the Group are set out in Note 2.

2a. Accounting policies

Basis of preparation

The Group's Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the United Kingdom, taking into account IFRS Accounting Standards Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS Accounting Standards.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, and for the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' for the Group's entities reporting in Malawian Kwacha. The Group's Ghanaian Cedi reporting entities are no longer subject to IAS 29 following Ghana's exit from hyperinflation during 2025. The hyperinflationary restatement applied up to the previous reporting date is not reversed and the cost amounts remain permanently indexed in the inflated terms of that period. The Financial Statements are presented in United States Dollars (US$) and rounded to the nearest hundred thousand (US$0.1 million) except when otherwise indicated.

The material accounting policies adopted are set out on the next pages.

Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement and the Consolidated Statement of Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that have present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Going concern

The Directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook in the wider economies in which the Company operates. The Group's forecasts and projections, taking account of possible changes in trading performance, show that the Group should remain adequately liquid and should operate within the covenant levels of its debt facilities (Note 20).

As part of their regular assessment of the Group's working capital and financing position, the Directors have prepared a detailed trading and cash flow forecast covering a period to at least 31 March 2027, being more than 12 months after the date of approval of the Consolidated Financial Statements, together with sensitivities and a 'reasonable worst case' stress scenario. In assessing the forecasts, the Directors have considered:

- trading and operating risks presented by the conditions in the operating markets;
- the impact of macroeconomic factors, particularly inflation, interest rates and foreign exchange rates;
- climate change risks and initiatives, including the Group's Project 100 initiative;
- the availability of the Group's funding arrangements (Note 20), including loan covenants and non-reliance on facilities with covenant restrictions in more extreme downside scenarios;
- the status of the Group's financial arrangements (Note 20), including scenarios where debt maturing in the next 12 months is not refinanced;
- progress made in developing and implementing cost reduction programmes and operational improvements; and
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and other expenditures.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Going concern (continued)

For the current year, the Directors have also considered the impact of variable energy prices and the broader inflationary environment on the Group's operations, and the repurchase of the Group's convertible bond completed in the year. The Directors' assessment reflects the assumption that the Group will repay the bond in full at its contractual maturity without undertaking a further refinancing, and that the Group has sufficient cash and liquidity resources to do so.

The Group is in a net asset position of US$76.4 million, compared to US$35.9 million in the prior year. As these assets are leased-up over the next few years, the Directors expect the balance sheet to strengthen. Net current assets at year end remain strong at US$120.3 million. Based on the foregoing considerations, the Directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

Adoption of new standards, interpretation and amendments in 2025

In the current financial year, the Group has adopted the following new and revised Standards, Amendments and Interpretations. Their adoption has not had a material impact on the amounts reported in these Financial Statements:

- Amendments to IAS 21: Lack of Exchangeability

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination in accordance with IFRS 3 Business Combinations is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. The identifiable assets, liabilities and contingent liabilities (identifiable net assets) are recognised at their fair value at the date of acquisition. Acquisition-related costs are expensed as incurred and included in administrative expenses.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- uncertain tax positions and deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payments at the acquisition date (see below);
- lease liabilities for which the Group is the acquiree and the lessee. In accordance with IFRS 3, the Group shall measure the lease liability as the present value of remaining lease payments as if the acquired lease were a new lease at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquired (if any) over the net of the fair values of acquired assets and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss. Goodwill is capitalised as an intangible asset, with any subsequent impairment in carrying value being charged to the Consolidated Income Statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (a period of no more than 12 months), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Subsequently, changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments are recognised in the Consolidated Income Statement, when contingent consideration amounts are remeasured to fair value at subsequent reporting dates.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of monitoring and impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The Group monitors and tests goodwill for impairment using groups of CGUs that are aligned with the Group's operating segments. Operating segments to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the operating segment is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss is recognised directly in profit or loss. An impairment loss recognised for goodwill is not able to be reversed in subsequent periods. On disposal, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Revenue recognition

The Group recognises revenue from the rendering of tower services provided by utilisation of the Group's tower infrastructure pursuant to written contracts with its customers. The Group applies the five-step model in IFRS 15 Revenue from Contracts with Customers. Prescriptive guidance in IFRS 15 is followed to deal with specific scenarios, and details of the impact of IFRS 15 on the Group's Consolidated Financial Statements are described in the following paragraphs. Revenue is not recognised if uncertainties over a customer's intention and ability to pay means that collection is not probable.

On inception of the contract, a 'performance obligation' is identified based on each of the distinct goods or services promised to the customer. Certain contracts have CPI and power escalation clauses, which are reflected in line with the contract. The consideration specified in the contract with the customer is allocated to a performance obligation identified based on their relative standalone selling prices. In line with IFRS 15, the Group has one material performance obligation: to provide a series of distinct tower space and site services.

This includes fees for the provision of tower infrastructure, power escalations and tower service contracts. This is the Group's only material performance obligation at the balance sheet date.

Revenue from these services is recognised as the performance obligation is satisfied over time using the time elapsed output method for each customer to measure the Group's progress under the contract. Customers are usually billed in advance creating deferred income, which is then recognised as the performance obligation is met over a straight-line basis. Amounts billed in arrears are recognised as contract assets until billed.

Revenue is measured at the fair value of the consideration received or expected to be received and represents amounts receivable for services provided in the normal course of business, less VAT and other sales-related taxes. Where refunds are issued to customers, they are deducted from revenue in the relevant service period.

If these estimates indicate that any contract will be less profitable than previously forecast, contract assets may have to be written down to the extent they are no longer considered to be fully recoverable. We perform ongoing profitability reviews of our contracts in order to determine whether the latest estimates are appropriate. Key factors reviewed include:

- transaction volumes or other inputs affecting future revenues, which can vary depending on customer requirements, plans, market position and other factors such as general economic conditions;
- the status of commercial relations with customers and the implications for future revenue and cost projections; and
- our estimates of future staff and third-party costs and the degree to which cost savings and efficiencies are deliverable.

The direct and incremental costs of acquiring a contract are recognised as contract acquisition cost assets in the statement of financial position when the related payment obligation is recorded. Costs are recognised as an expense in line with the recognition of the related revenue that is expected to be earned by the Group. Typically, this is over the customer contract period, as new commissions are payable on contract renewal.

Foreign currency translation

The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in United States Dollars (US$), which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date, with the exception of foreign operations that are subject to hyperinflation (see below). Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity (attributed to non-controlling interests as appropriate). For intragroup loans not expected to be settled for the foreseeable future, exchange differences are transferred from the Consolidated Income Statement to the Consolidated Statement of Other Comprehensive Income (OCI).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest become a financial asset), all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Hyperinflation accounting

Having reviewed the indicators of hyperinflation, as outlined in IAS 29 'Financial Reporting in Hyperinflationary Economies', the Group has determined that Ghana, which was previously designated as hyperinflationary in 2024, no longer meets the criteria for hyperinflation in 2025. Accordingly, IAS 29 was applied to the Group's Ghanaian operations up to and including 30 June 2025. The cumulative effects of hyperinflationary accounting up to that date have been retained, and the restated balances at 30 June are treated as final and will not be subject to further inflationary restatement in subsequent periods. Malawi has met the requirements to be designated as a hyperinflationary economy under IAS 29 in 2025, with the most prevalent indicator being the increase in inflation over the last three years. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, to its Malawian operations, whose functional currency is the Malawian Kwacha.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Hyperinflation accounting (continued)

Ghanaian Cedi-denominated results and non–monetary asset and liability balances are no longer subject to restatement under IAS 29 from 1 July 2025. Comparative information for the year ended 31 December 2024 remains as previously reported, including the restatement of Ghanaian Cedi–denominated results and non-monetary asset and liability balances to present value equivalent amounts as at 31 December 2024, based on the CPI as issued by the Ghana Statistical Service, before translation to US$ at the reporting-date exchange rate of US$1:GHS14.707.

Malawian Kwacha-denominated results and non–monetary asset and liability balances for the current financial year ended 31 December 2025 have been revalued to their present value equivalent local currency amounts as at 31 December 2025, based on the CPI as issued by the Reserve Bank of Malawi, before translation to US$ at the reporting date exchange rate of US$1:MWK1,751.00. The index has increased by 26.0% to 272.3 (2024: 216.1) during the current financial year. Comparative periods are not restated per IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

For the Group's hyperinflationary operations:

- the gain or loss on net monetary assets resulting from IAS 29 application is recognised in the consolidated Income Statement within other gains and losses;
- the Group also presents the gain or loss on cash and cash equivalents as monetary items together with the effect of inflation on operating, investing and financing cash flows as one number in the consolidated statement of cash flows; and
- the Group has presented the IAS 29 opening balance adjustment to net assets within currency reserves in equity. Subsequent IAS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The main impacts of the aforementioned adjustments on the Consolidated Financial Statements are shown below.

	Year ended 31 December 2025 Increase/(Decrease) US$m	Year ended 31 December 2024 Increase/(Decrease) US$m
Revenue	**-**	2.4
Operating Profit	**(8.5)**	(7.5)
Profit before tax	**4.0**	(2.7)
Non-current assets	**66.4**	69.5
Equity attributable to owners of the parent	**(55.7)**	(64.4)

Financial assets

Within the scope of IFRS 9, financial assets are classified and subsequently measured at amortised cost, fair value through OCI or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Consolidated Income Statement.

At the current reporting period, the Group did not elect to classify any financial instruments as fair value through OCI.

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets, measured at an amount equal to lifetime expected credit losses.

ECLs on financial assets are estimated using a provision matrix based on historical default experience, adjusted for the financial position of debtors, debtor-specific factors, relevant industry and economic conditions, and forward-looking information at the reporting date.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Statement of Financial Position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and loans and borrowings.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

(b) Financial liabilities at amortised cost

After initial recognition, interest–bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Consolidated Income Statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Income Statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Compound financial instruments

Convertible bonds issued by the Company are accounted for as compound financial instruments in accordance with IAS 32. On initial recognition, the instrument is separated into its liability and equity components. The liability component is measured at the fair value of a similar liability that does not contain an equity conversion option. Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest rate (EIR) method in accordance with IFRS 9. The equity component represents the residual interest, being the difference between the gross proceeds of the instrument and the fair value of the liability component, and is recognised within equity. The equity component is not subsequently remeasured.

Embedded derivatives

A derivative may be embedded in a non-derivative 'host contract' such as put and call options over loans. Such combinations are known as hybrid instruments. If a hybrid contract contains a host that is a financial asset within the scope of IFRS 9, then the relevant classification and measurement requirements are applied to the entire contract at the date of initial recognition. Should the host contract not be a financial asset within the scope of IFRS 9, the embedded derivative is separated from the host contract, if it is not closely related to the host contract, and accounted for as a standalone derivative. Where the embedded derivative is separated, the host contract is accounted for in accordance with its relevant accounting policy, unless the entire instrument is designated at FVTPL in accordance with IFRS 9.

Derivative financial instruments and hedge accounting

The Group's activities expose it to the financial risks of changes in interest rates, which it manages using derivative financial instruments. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy.

The Group does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. The Group designates certain derivatives as hedges of interest rate risks of highly probable forecast transactions (cash flow hedges). Changes in values of all derivatives of a financing nature are included within financing costs in the Consolidated Income Statement unless designated in an effective cash flow hedge relationship, when the effective portion of changes in value are deferred to the Consolidated Statement of Other Comprehensive Income. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. When hedge accounting is discontinued, any gain or loss recognised in the Consolidated Statement of Other Comprehensive Income at that time remains in equity and is recognised in the Consolidated Income Statement when the hedged transaction is ultimately recognised in the Consolidated Income Statement.

For cash flow hedges, when the hedged item is recognised in the income statement, amounts previously recognised in other comprehensive income and accumulated in equity for the hedging instrument are reclassified to the income statement. However, when the hedged transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated Income Statement.

Leases

The Group applies IFRS 16 Leases. The Group holds leases primarily on land, buildings and motor vehicles used in the ordinary course of business. Based on the accounting policy applied, the Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the lessee.

After the commencement date, the right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Group depreciates the right-of-use asset from the commencement date to the lower of the useful life or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable.

The lease payments are discounted using the incremental borrowing rate at the commencement of the lease contract or modification. Generally, it is not possible to determine the interest rate implicit in the land and building leases. The incremental borrowing rate is estimated taking account of the economic environment of the lease, the currency of the lease and the lease term. The lease term determined by the Group comprises:

- non-cancellable period of lease contracts;
- periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

After the commencement date, the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition, including any costs of decommissioning original telecoms equipment, or production cost less accumulated depreciation and impairment losses, if any.

Assets in the course of construction for production, supply or administrative purposes, are carried at cost, less any recognised impairment loss. Cost includes material and labour and professional fees in accordance with the Group's accounting policy, and only those costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are capitalised. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use. Borrowing costs are not capitalised as assets are generally constructed in substantially less than one year.

Freehold land is not depreciated.

Depreciation is charged to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Site assets – towers	Up to 30 years
Site assets – generators	8 years
Site assets – plant and machinery	3–5 years
Fixtures and fittings	3 years
IT equipment	3 years
Motor vehicles	5 years
Leasehold improvements	5–10 years or the end of the lease term
Cabinets	8 years

Directly attributable costs of acquiring tower assets are capitalised together with the towers acquired and depreciated over a period of up to 30 years, in line with the assets' estimated useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Intangible assets

Contract-acquired-related intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. They are amortised on a straight-line basis over the life of the contract.

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation is charged to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Customer contracts	Amortised over their contractual lives
Customer relationships	Up to 30 years
Colocation rights	Amortised over their contractual lives
Right of first refusal	Amortised over their contractual lives
Non-compete agreement	Amortised over their contractual lives
Computer software and licences	2–3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised. Amortisation of intangibles is included within Administrative expenses in the Consolidated Income Statement.

Impairment of tangible and intangible assets

At each reporting date, the Directors review the carrying amounts of its tangible and intangible assets (other than goodwill, which is tested at least annually as described on page 164) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. For the purposes of assessing impairment, assets are grouped on a CGU basis. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the CGU ('Cash Generating Unit') to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss. Any impairment is allocated pro-rata across all assets in a CGU unless there is an indication that a class of asset should be impaired in the first instance or a fair market value exists for one or more assets. Once an asset has been written down to its fair value less costs of disposal, then any remaining impairment is allocated equally among all other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. Reversals are allocated pro-rata across all assets in the CGU unless there is an indication that a class of asset should be reversed in the first instance, or a fair market value exists for one or more assets. A reversal of an impairment loss is recognised in the income statement immediately. An impairment loss recognised for goodwill is never reversed in subsequent periods.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Related parties

For the purpose of these Consolidated Financial Statements, parties are considered to be related to the Group if they have the ability, directly or indirectly to control the Group or exercise significant influence over the Group in making financial or operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state–managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Share–based payments

The Group's management awards employee share options, from time to time, on a discretionary basis, which are subject to vesting conditions. The economic cost of awarding the share options to its employees is recognised as an employee benefit expense in the income statement measured indirectly by reference to the fair value of the instruments granted. For further details refer to Note 25.

In accordance with IFRS 2, the fair value of equity-settled share-based payments is measured at the grant date and recognised as an expense on a straight-line basis over the vesting period, with a corresponding increase in equity. Fair value is determined using appropriate valuation models (e.g. Monte Carlo simulation) and incorporates any market-based performance conditions. Non-market vesting conditions are reflected in the number of awards expected to vest.

Cash-settled awards are measured at fair value at each reporting date, with a corresponding liability recognised. Remeasurements are recognised in profit or loss over the vesting period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, in hand and short–term deposits, which are held for the purpose of meeting short–term commitments. Short–term deposits are defined as deposits with an initial maturity of three months or less. While bank overdrafts are repayable in the short term, they do not form an integral part of the Group's cash management, and are thus not included as a component of cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows.

Interest expense

Interest expense is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

The effective interest method is a method of calculating the amortised cost of a financial asset/financial liability and of allocating interest income/interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the financial assets/financial liabilities, or, where appropriate, a shorter period.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Income Statement Consolidated Statement of Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised either for taxable temporary differences arising on investments in subsidiaries or on carrying value of taxable assets, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and legal entity, and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2a. Accounting policies (continued)

Uncertain tax positions

Where required under applicable standards, provision is made for matters where Management assesses that it is probable that a relevant taxation authority will not accept the position as filed in the tax returns, it is probable an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. The Group typically uses a weighted average of outcomes assessed as possible to determine the level of provision required, unless a single best estimate of the outcome is considered to be more appropriate. Assessments are made at the level of an individual tax uncertainty, unless uncertainties are considered to be related, in which case they are grouped together. Provisions, which are not discounted given the short period over which they are expected to be utilised, are included within current tax liabilities, together with any liability for penalties, which to date have not been significant. Any liability relating to interest on tax liabilities is included within finance costs.

Share capital

Ordinary shares are classified as equity.

Treasury shares

Treasury shares represents the shares of Helios Towers plc that are held by the Employee Benefit Trust (EBT). Treasury shares are recorded at cost and deducted from equity.

New and revised IFRS Accounting Standards in issue but not yet effective

The following Standards, Amendments and Interpretations have been issued by the IASB and are effective for annual reporting periods beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (Effective for 2026);
- Contracts Referencing Nature-dependent Electricity (Effective for 2026); and
- Annual Improvements to IFRS Accounting Standards - Volume 11 (Effective for 2026).

The Group's financial reporting will be presented in accordance with the above new standards from 1 January 2026. The Directors do not expect that the adoption of the above Standards, Amendments and Interpretations will have a material impact on the Financial Statements of the Group in future periods.

At the date of authorisation of these financial statements, the Group has not applied IFRS Accounting Standards, which have been issued but are not yet effective:

- IFRS 18 'Presentation and Disclosures in Financial Statements' (Effective for 2027); and
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (Effective for 2027).

The Directors of the Company anticipate that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

IFRS 18 will replace IAS 1 Presentation of financial statements introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The Group is assessing the impact of IFRS 18 on its consolidated financial statements. Whilst the standard does not affect the recognition or measurement of items, and therefore no impact on profit after tax for the year, it will change the presentation and disclosure within the primary statements, particularly the Consolidated Income Statement. Under IFRS 18, income and expenses must be classified into defined categories: operating, investing, financing, income taxes and discontinued operations. In addition, IFRS 18 introduces enhanced aggregation and disaggregation requirements, resulting in a more structured and transparent presentation of key cost drivers. For example, power-generation costs will be presented within operating activities, gains or losses on the disposal of property, plant and equipment will be presented within investing activities, and interest on loans, bonds and IFRS 16 lease liabilities will be presented within financing activities.

There will also be an impact on the presentation of the Consolidated Statement of Cash Flows, with the indirect method required to start from operating profit rather than profit after tax for the year. This reflects the new subtotals introduced in the Consolidated Income Statement under IFRS 18. Additionally, interest paid will be classified as a financing outflow, while interest received will be classified as an investing inflow.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs), which will be presented in a dedicated note to the financial statements. MPMs will require a reconciliation to the nearest total specified in IFRS Accounting Standards.

The Group already provides a reconciliation of Adjusted EBITDA to profit before tax in Note 4, which will form the basis for the required disclosures under IFRS 18.

The Group will apply the new standard by the effective date of 1 January 2027. Retrospective application is required, and therefore comparative information will be restated in accordance with IFRS 18 once adopted.

2b. Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Revenue recognition

Revenue is recognised as service revenue in accordance with IFRS 15: Revenue from contracts with customers. In arriving at this assessment, the Directors concluded that there is not an embedded lease, given customer contracts provide for an amount of space on a tower rather than a specific location on a tower. The contracts permit the Group, subject to certain conditions, to relocate customer equipment on the Group's towers in order to accommodate other tenants. Customer consent is usually required to move equipment. However, this should not be unreasonably withheld. The Directors believe these substitution rights are substantive, given the practical ability to move equipment and the economics of doing so.

In applying the requirements of IFRS 15, management makes an evaluation as to whether it is probable that the Group will collect the consideration that it is entitled to under the contract. The amount of revenue that the Group is contractually entitled to but has not recognised is disclosed in Note 22.

Contingent liabilities

The Group exercises judgement to determine whether to recognise provisions and the exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (see Note 27). Judgement is necessary to assess the likelihood that a pending claim will succeed or a liability will arise.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

2b. Critical judgements in applying the Group's accounting policies (continued)

Recognition of deferred tax assets

The Group has material unrecognised deferred tax assets across a number of jurisdictions (see Note 10) that have not been recognised as at 31 December 2025 due to the existence of previous tax losses in the relevant entities and insufficient certainty as to the availability of future taxable profits. At 31 December 2025, the Group has recognised a deferred tax asset of US$26.0 million (2024: US$42.2 million). Sufficient future taxable profits are expected to be available to utilise.

2c. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying amounts of assets and liabilities

The Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Derivatives valuation

The Group manages its interest rate risk using interest rate swap agreements. These are classified as financial instruments and recognised at fair value at the reporting date. The fair value is dependent on the future interest rate forward yield curve at the reporting date. This can have a material impact on the fair value of the interest rate swaps between periods.

The Group's debt financing includes embedded derivative features that are separated from the host contract and measured at fair value. These instruments are classified as Level 3 in the fair value hierarchy as their valuation relies on significant unobservable inputs, including assumptions regarding future cash flows, discount rates and market volatility. Changes to these inputs can have a material impact on the fair value recognised at the reporting date. On the basis of materiality, management does not deem this to be a key source of estimation uncertainty.

Other estimates

The Directors have considered whether certain other estimates included in the financial statements meet the criteria to be key sources of estimation uncertainty, as follows:

Impairment testing

In previous financial years, impairment testing was considered a key source of estimation uncertainty. For the purpose of assessing goodwill for impairment, CGUs are grouped on a segment basis. Given the increased level of headroom in the Group's 2024 and 2025 impairment tests, management no longer considers impairment to be a key source of estimation uncertainty.

Provisions for litigation

Provisions and exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation (see Note 27) are subject to estimation uncertainty. While the value of open claims across the Group is material in aggregate, based on recent experiences of closing such cases, the resulting adjustments are generally not material, and provisions held by the Group have accurately quantified the final amounts determined.

Uncertain tax positions

Measurement of the Group's tax liability involves estimation of the tax liabilities arising from transactions in tax jurisdictions for which the ultimate tax determination is uncertain. Where there are uncertain tax positions, the Directors assess whether it is probable that the position adopted in tax filings will be accepted by the relevant tax authority, with the results of this assessment determining the accounting that follows. The Group uses tax experts in all jurisdictions when assessing uncertain tax positions and seeks the advice of external professional advisors where appropriate. The Group's tax provision for these matters is recognised within current tax liabilities and in the measurement of deferred tax assets as applicable. The provision reflects a number of estimates where the amount of tax payable is either currently under audit by the tax authorities or relates to a period which has yet to be audited. These areas include the tax effects of change of control events, which are calculated based on valuations of the Company's operations in the relevant jurisdictions, and interpretation of taxation law relating to statutory tax filings by the Group.

The nature of the items, for which a provision is held, is such that the final outcome could vary from the amounts recognised once a final tax determination is made. To the extent the estimated final outcome differs from the tax that has been provided, adjustments will be made to income tax and deferred tax balances held in the period the determination is made. While the value of open tax audit cases for all taxes across the Group is material in aggregate, based on recent experiences of closing tax audit cases, the resulting adjustments are generally not material, and tax accruals and provisions held by the Group have accurately quantified the final amounts determined. Therefore, the Directors consider the current provisions held by the Group to be appropriate and do not anticipate a significant risk of a material change to the amounts accrued and provided at 31 December 2025 within the next financial year.

Climate-related matters on the financial statements

The Directors have considered the effects climate-related matters may have on the financial statements. In particular, consideration has been given to the potential impact climate matters may have on the carrying amount of the Group's property, plant and equipment, the useful economic lives of our towers and inventories, the impact climate change considerations and initiatives have when assessing forecasts as part of our going concern assessment and impairment reviews, potential financial impact that future regulatory requirements may have on financial instruments the Group may use or the way it assesses the recognition of assets and liabilities.

While no adjustments have been made to the carrying amount of assets and liabilities in the current year, the Group's forecasts reflect the Group's planned spend in respect of carbon-intensity reduction targets. The Directors will continue to assess the impact climate-related matters may have on the financial position and performance of the Group and reflect those in future financial statements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

3. Segmental reporting

The following segmental information is presented in a consistent format with management information considered by the Group CEO, who is considered to be the chief operating decision maker (CODM). Operating segments are determined based on geographical location. All operating segments have the same business of operating and maintaining telecoms towers and renting space on such towers. Accounting policies are applied consistently for all operating segments. The segment operating result used by the CODM is Adjusted EBITDA, which is defined in Note 4.

For the year to 31 December 2025	Middle East & North Africa[3] US$m	East & West Africa[4] US$m	Central & Southern Africa[5] US$m	Corporate US$m	Group US$m
Revenue	74.5	348.2	431.4	-	854.1
Adjusted EBITDA[1]	55.0	236.2	223.8	(43.9)	471.1
Adjusted EBITDA margin[2]	74%	68%	52%	-	55%
Financing costs					
Interest costs	(30.2)	(68.8)	(75.9)	(7.1)	(182.0)
Foreign exchange differences	(0.5)	(33.4)	36.5	15.7	18.3
Total finance costs	(30.7)	(102.2)	(39.4)	8.6	(163.7)
Other segmental information					
Non-current assets	501.6	665.3	713.8	9.2	1,889.9
Property, plant and equipment and intangibles additions	24.6	75.9	86.0	-	186.5
Property, plant and equipment and intangibles depreciation and amortisation	21.7	48.1	66.7	10.2	146.7

No revenue arises in the UK, which is the Group's country of domicile. Total revenue of US$854.1 million (2024: US$792.0 million) therefore arises in foreign countries. Material revenues in individual foreign countries are as follows: Oman US$74.5 million (2024: US$68.6 million), Tanzania US$254.9 million (2024: US$242.1 million), DRC US$308.0 million (2024: US$296.4 million). Non-current assets located in the UK are US$6.9 million (2024: US$9.0 million); the remainder, US$1,883.0 million (2024: US$1,750.3 million) are located in foreign countries. Material non-current assets in individual foreign countries are as follows: Oman US$501.6 million (2024: US$501.1 million), Tanzania US$295.8 million (2024: US$286.3 million), DRC US$427.7m (2024: US$398.7 million).

1 Adjusted EBITDA is profit before tax for the year, adjusted for finance costs, other gains and losses, finance income, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Other adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

2 Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

3 Middle East & North Africa segment reflects the Company's operations in Oman.

4 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

5 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

3. Segmental reporting (continued)

For the year to 31 December 2024	Middle East & North Africa[3] US$m	East & West Africa[4] US$m	Central & Southern Africa[5] US$m	Corporate US$m	Group US$m
Revenue	68.6	325.5	397.9	-	792.0
Adjusted EBITDA[1]	49.3	210.4	199.3	(38.0)	421.0
Adjusted EBITDA margin[2]	72%	65%	50%	-	53%
Financing costs					
Interest costs	(33.8)	(79.7)	(77.4)	(1.0)	(191.9)
Foreign exchange differences	(0.3)	2.4	(30.4)	6.6	(21.7)
Loss on refinancing	–	–	–	(5.0)	(5.0)
Total finance costs	(34.1)	(77.3)	(107.8)	0.6	(218.6)
Other segmental information					
Non-current assets	501.1	597.9	647.3	13.0	1,759.3
Property, plant and equipment and intangibles additions	23.1	67.4	85.0	11.6	187.1
Property, plant and equipment and intangibles depreciation and amortisation	22.2	57.9	53.4	6.8	140.3

1 Adjusted EBITDA is profit before tax for the year, adjusted for finance costs, other gains and losses, finance income, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Other adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

2 Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

3 Middle East & North Africa segment reflects the Company's operations in Oman.

4 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

5 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Customer concentration

A significant portion of our Group revenue is derived from a small number of large multinational customers (which operate across multiple segments). In the year ended 31 December 2025, revenue from our top four MNO customers collectively accounted for 72.3% of our revenue (2024: 68.9%).

	Year ended 31 December			
		Revenue		Revenue
(US$m)	**2025 US$m**	**2025 %**	2024 US$m	2024 %
Airtel Africa	**237.9**	**27.9%**	192.2	24.3%
Vodafone/Vodacom	**196.6**	**23.0%**	182.2	23.0%
Orange	**94.6**	**11.1%**	89.0	11.2%
Axian	**88.2**	**10.3%**	82.4	10.4%
Total	**617.3**	**72.3%**	545.8	68.9%

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

4. Reconciliation of aggregate segmental Adjusted EBITDA to profit before tax

The key segment operating result used by CODM is Adjusted EBITDA, which is also used as an Alternative Performance Measure (APM) for the Group as a whole.

Management defines Adjusted EBITDA as profit before tax for the year, adjusted for finance costs, other gains and losses, finance income, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation of property, plant and equipment, depreciation of right-of-use assets, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Other adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

The Group believes that Adjusted EBITDA and Adjusted EBITDA margin facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating losses) and the age and booked depreciation on assets. The Group excludes certain items from Adjusted EBITDA, such as gain/loss on disposal of property, plant and equipment and other adjusting items because it believes they are not indicative of its underlying trading performance.

Adjusted EBITDA is reconciled to profit before tax as follows:

	2025 US$m	2024 US$m
Aggregate Adjusted EBITDA	**515.0**	459.0
Corporate Adjusted EBITDA	**(43.9)**	(38.0)
Adjusted EBITDA	**471.1**	421.0
Adjusting items:		
Deal costs[1]	**(3.4)**	(1.4)
Share-based payments and LTIP charges[2]	**(7.1)**	(4.7)
Other[3]	**(3.5)**	(1.2)
Gain/(loss) on disposal of property, plant and equipment	**1.2**	(5.2)
Other gains and (losses)	**11.9**	17.1
Depreciation of property, plant and equipment	**(114.7)**	(113.3)
Amortisation of intangible assets	**(32.1)**	(27.0)
Depreciation of right-of-use assets	**(25.5)**	(25.9)
Finance income	**1.8**	3.4
Finance costs	**(163.7)**	(218.6)
Profit before tax	**136.0**	44.2

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to operating activities commencing.

2 Share-based payments and long-term incentive plan charges and associated costs.

3 Other includes severance and exceptional costs.

5a. Operating profit

Operating profit is stated after charging the following:

	2025 US$m	2024 US$m
Cost of inventory expensed	**119.8**	131.0
Auditor remuneration (see Note 5b)	**3.3**	3.1
(Gain)/loss on disposal of property, plant and equipment	**(1.2)**	5.2
Depreciation and amortisation	**172.3**	166.2
Staff costs (Note 6)	**50.0**	47.7

5b. Audit remuneration

	2025 US$m	2024 US$m
Statutory audit of the Company's annual accounts	**0.8**	0.7
Statutory audit of the Company's subsidiaries	**2.3**	2.1
Audit fees	**3.1**	2.8
Interim review engagements	**0.2**	0.3
Other assurance services[1]	**-**	0.3
Audit related assurance services	**0.2**	0.6
Total non-audit fees	**0.2**	0.6
Total fees	**3.3**	3.4

1 Other assurance services in the prior year were in relation to bond issuance.

6. Staff costs

Staff costs consist of the following components:

	2025 US$m	2024 US$m
Wages and salaries	**45.3**	44.0
Social security costs	**3.6**	2.8
Pension costs	**1.1**	0.9
	50.0	47.7

An immaterial allocation of directly attributable staff costs is subsequently capitalised into the cost of capital work in progress.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

6. Staff costs (continued)

The average monthly number of employees during the year was made up as follows:

	2025	2024
Operations and IT	**398**	380
Legal and regulatory	**31**	30
Administration	**57**	55
Finance	**107**	106
Sales and marketing	**41**	40
	634	611

During 2025 the Group changed the categorisation of employees. The comparatives have been updated accordingly.

7. Key management personnel compensation

	2025 US$m	2024 US$m
Salary, fees and bonus	**4.6**	3.9
Pension and benefits	**0.2**	0.2
Share-based payment charge	**1.3**	0.7
	6.1	4.8

The above remuneration information relates to Directors in Helios Towers plc. Further details can be found in the Directors' Remuneration Report of the Annual Report.

8. Finance Income

	2025 US$m	2024 US$m
Bank interest receivable	**1.8**	3.4

9. Finance Costs

	2025 US$m	2024 US$m
Foreign exchange differences[1]	**(18.3)**	21.7
Interest costs	**153.9**	165.6
Interest costs on lease liabilities	**28.1**	26.3
Loss/(gain) on refinancing	**-**	5.0
	163.7	218.6

1 Under IFRS 18, foreign exchange differences will be represented as other gains and losses.

10. Tax expense, tax paid and deferred tax

Tax expense was US$96.6 million expense in the year ended 31 December 2025 compared to US$17.2 million in the year ended 31 December 2024. The increase in overall tax charge is predominantly driven by increased profits in the tax paying entities during 2025 and the recognition of certain one-off tax deductions benefiting 2024. The current tax increased by US$15.4 million year on year, whereas the deferred tax movement increased by US$64.0 million, as deferred tax assets recognised in 2024, which was primarily made up of tax losses, were utilised in 2025, hence the cash tax being lower than the Consolidated Income Statement charge.

The operating entity in DRC made losses in the year for tax purposes. However, minimum income taxes were levied, as stipulated by law in DRC. The rest of the operating entities in Tanzania, Ghana, Congo Brazzaville, Senegal, Madagascar, Malawi, South Africa, and Oman are profitable for tax purposes and subject to corporate income tax thereon.

	2025 US$m	2024 US$m
(a) Tax expense		
Current tax		
In respect of current year	**50.6**	32.8
Adjustment in respect of prior years	**7.7**	10.1
Total current tax	**58.3**	42.9
Deferred Tax		
Originating temporary differences on acquisition of subsidiary undertakings	**(2.7)**	(1.0)
Originating temporary differences on capital assets and losses	**43.3**	(28.7)
Adjustment in respect of prior years	**(2.3)**	4.0
Total deferred tax	**38.3**	(25.7)
Total tax expense	**96.6**	17.2
(b) Tax reconciliation:		
Profit before tax	**136.0**	44.2
Tax computed at local statutory tax rate	**34.0**	11.1
Tax effect of expenditure not deductible	**30.1**	32.5
Fixed asset timing differences	**-**	0.4
Change in deferred income tax movement not recognised	**16.4**	11.8
Recognition of previously unrecognised deferred tax	**(3.7)**	(31.6)
Prior year under provision	**5.4**	14.1
Minimum income taxes	**3.3**	3.0
Different tax rates applied in overseas jurisdictions	**15.7**	3.7
Withholding taxes suffered	**1.7**	-
Other	**(6.3)**	(28.0)
Total tax expense	**96.6**	17.2

The tax relates to operating subsidiaries outside the UK, of which a majority have a corporate income tax rate above the prevailing UK tax rate of 25% (2024: 25%). The range of statutory corporate income tax rates applicable to the Group's operating subsidiaries is between 15% and 30%.

As stipulated by local applicable law, minimum income apply to operating entity in DRC which reported tax losses for the year ended 31 December 2025. Minimum income tax rules do not apply to the loss-making entities in the UK, Mauritius, Netherlands, or South Africa.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

10. Tax expense, tax paid and deferred tax (continued)

A higher tax charge is reported in the Group Consolidated Financial Statements despite the consolidated profit amount as a result of losses recorded in certain holding companies in the UK, Mauritius and Netherlands. Such losses are not able to be group relieved against taxable profit in the operating company jurisdictions. The tax charge for 2025 include an unwinding of deferred tax assets in DRC which gave rise to a large deferred tax credit in the 2024 Consolidated Income Statement.

The profits of the Congo Brazzaville entity are subject to taxation at the headline rate of 30% (2024: 28%).

Other than the rate changes stated above, there have been no other changes to the local statutory tax rates.

Based on recent experience of closing tax audit cases, the provisions held by the Group have accurately quantified the final amounts determined. The Directors considered the current provision held by the Group to be appropriate.

Tax paid	**2025 US$m**	2024 US$m
Income tax	**(45.5)**	(33.2)
Total tax paid	**(45.5)**	(33.2)

Deferred tax

As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, the deferred tax balance at the balance sheet date has been calculated at the rate at which the relevant balance is expected to be recovered or settled. Management has performed an assessment for all material deferred income tax assets and liabilities, to determine the period over which the deferred income tax assets and liabilities are forecast to be realised. The deferred tax balances are calculated by applying the relevant statutory corporate income tax rates at the balance sheet date.

The following are the deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

	Accelerated tax depreciation US$m	Temporary differences US$m	Tax losses US$m	Intangible assets US$m	Total US$m
1 January 2024	(12.0)	28.2	6.4	(34.9)	(12.3)
Charge for the year	(1.5)	23.4	2.6	1.0	25.5
Exchange rate differences	2.2	0.2	-	(1.7)	0.7
31 December 2024	(11.3)	51.8	9.0	(35.6)	13.9
Charge for the year	**(12.7)**	**(52.5)**	**16.3**	**2.4**	**(46.5)**
Exchange rate differences	**-**	**4.3**	**4.0**	**-**	**8.3**
31 December 2025	**(24.0)**	**3.6**	**29.3**	**(33.2)**	**(24.3)**

During the year, the Group recognised a deferred tax asset of US$3.8 million relating to previously unrecognised tax losses. Recognition is based on the 5 year forecasts and other convincing evidence supporting the probable future taxable profits, as required under IAS 12.

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 they relate to income taxes levied by the same taxation authority and legal entity and the Group intends to settle its current tax assets and liabilities on a net basis. The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 US$m	2024 US$m
Deferred tax liabilities	**(50.3)**	(28.3)
Deferred tax assets	**26.0**	42.2
Total	**(24.3)**	13.9

	2025 US$m	2024 US$m
Property, plant and equipment	**1.1**	(3.2)
Intangible assets	**(0.5)**	-
Tax losses	**25.3**	9.2
Provisions	**-**	2.6
Unrealised foreign exchange	**-**	31.6
IFRS 16	**0.1**	2.0
Deferred tax assets	**26.0**	42.2
Property, plant and equipment	**(30.1)**	(8.2)
Intangible assets	**(32.7)**	(35.0)
Unrealised foreign exchange	**(2.4)**	5.2
Provisions	**9.5**	8.9
Tax losses	**4.0**	-
IFRS 16	**1.4**	0.4
Other	**0.0**	0.4
Deferred tax liabilities	**(50.3)**	(28.3)
Total	**(24.3)**	13.9

Unrecognised deferred tax

No deferred tax asset is recognised on US$281.1 million of tax losses at the balance sheet date, as the relevant businesses are not expected to generate sufficient forecast future taxable profits to justify recognising the associated deferred tax assets. Tax losses for which no deferred tax assets were recognised are as follows: US$196.3 million are subject to expiry under local statutory tax rules within periods of 5 years and US$84.8 million are not expected to expire. As at the balance sheet date, the geographical split of the unrecognised deferred tax assets in relation to losses in Mauritius US$196.3 million (tax effect US$29.4 million), UK US$51.6 million (tax effect US$12.9 million), Netherlands US$7.6 million (tax effect US$2.0 million), and South Africa US$25.6 million (tax effect US$6.9 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

11. Intangible assets

	Goodwill US$m	Customer contracts US$m	Customer relationships US$m	Colocation rights US$m	Non-compete agreement US$m	Computer software and licence US$m	Total US$m
Cost							
At 1 January 2024	40.7	2.7	521.1	8.0	1.0	48.5	622.0
Additions during the year	-	-	-	-	-	9.4	9.4
Effects of foreign currency exchange differences	-	-	(10.7)	0.4	-	(0.6)	(10.9)
Hyperinflation impacts	4.2	-	11.8	-	-	1.6	17.6
At 31 December 2024	44.9	2.7	522.2	8.4	1.0	58.9	638.1
Additions during the year	**-**	**-**	**-**	**-**	**-**	**5.8**	**5.8**
Disposals	**-**	**-**	**-**	**-**	**-**	**(1.2)**	**(1.2)**
Effects of foreign currency exchange differences	**1.1**	**0.2**	**18.4**	**(0.1)**	**-**	**5.7**	**25.3**
Hyperinflation impacts	**2.5**	**-**	**5.1**	**-**	**-**	**-**	**7.6**
At 31 December 2025	**48.5**	**2.9**	**545.7**	**8.3**	**1.0**	**69.2**	**675.6**
Amortisation							
At 1 January 2024	-	(0.8)	(31.5)	(2.8)	(0.9)	(39.6)	(75.6)
Charge for year	-	(0.3)	(18.4)	(0.5)	(0.1)	(7.7)	(27.0)
Effects of foreign currency exchange differences	-	-	0.7	(0.2)	-	0.2	0.7
Hyperinflation impacts	-	-	(3.9)	-	-	(0.9)	(4.8)
At 31 December 2024	-	(1.1)	(53.1)	(3.5)	(1.0)	(48.0)	(106.7)
Charge for year	**-**	**(0.2)**	**(22.6)**	**(0.6)**	**-**	**(8.7)**	**(32.1)**
Disposals	**-**	**-**	**-**	**-**	**-**	**1.2**	**1.2**
Effects of foreign currency exchange differences	**-**	**-**	**(4.0)**	**-**	**-**	**(5.4)**	**(9.4)**
Hyperinflation impacts	**-**	**-**	**(0.5)**	**-**	**-**	**-**	**(0.5)**
At 31 December 2025	**-**	**(1.3)**	**(80.2)**	**(4.1)**	**(1.0)**	**(60.9)**	**(147.5)**
Net book value							
At 31 December 2025	**48.5**	**1.6**	**465.5**	**4.2**	**-**	**8.3**	**528.1**
At 31 December 2024	44.9	1.6	469.1	4.9	-	10.9	531.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

11. Intangible assets (continued)

Impairment

The Group tests goodwill, irrespective of any indicators, at least annually for impairment. All other intangible assets are tested for impairment where there is an impairment indicator.

If any such indication exists, then the CGU's recoverable amount is estimated. For goodwill, the recoverable amount of the related operating segments is estimated each year as further described below.

The carrying value of goodwill at 31 December was as follows:

	2025 US$m	2024 US$m
Middle East & North Africa	**16.6**	16.6
East & West Africa	**17.6**	14.6
Central & Southern Africa	**14.3**	13.7
Total[1]	**48.5**	44.9

1 Movements year-on-year relate to foreign exchange and hyperinflation impacts.

The recoverable amount is determined based on a value in use calculation using cash flow projections for the next five years from financial budgets approved by the Board of Directors, which incorporates climate considerations.

Key assumptions used in value in use calculations

- number of additional colocation tenants added to towers in future periods. These are based on estimates of the number of tower opportunities in the relevant markets and the expected growth in these markets;
- discount rate;
- long-term growth rate; and
- operating cost and capital expenditure requirements.

Discount rates are pre-tax and reflect the current market assessment of the time value of money, as well as the risks specific to the CGUs. They are informed by historical performance and observable market inputs, including industry-specific risk factors. For 2025, the Group applied a discount rate of 9.9% (2024: 11.0%) in Middle East and North Africa, 10.7% (2024: 11.7%) in East and West Africa, and 11.6% (2024: 14.0%) in Central and Southern Africa.

A long-term growth rate of 2.0% (2024: 2.0%) has been applied consistently across all markets, reflecting management's expectations of stable long-term sector performance and is consistent with past experience.

Operating cost and capital expenditure requirements reflect management's expectations over the five year budgeted period. These assumptions are derived from historical performance, contractual obligations and operational plans approved by the Board.

Following the goodwill impairment testing, there was sufficient headroom across all CGUs and no impairments were recognised. Furthermore, no assumptions were identified where a reasonably possible change in the assumption used for 2025 would give rise to an impairment.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

12. Property, plant and equipment

	IT equipment US$m	Fixtures and fittings US$m	Motor vehicles US$m	Site assets US$m	Land US$m	Leasehold improvements US$m	Total US$m
Cost							
At 1 January 2024	8.7	2.0	5.8	2,019.3	6.4	3.6	2,045.8
Additions	0.3	3.4	1.5	171.7	-	0.7	177.6
Disposals	(1.2)	(1.9)	-	(25.7)	-	(1.7)	(30.5)
Effects of foreign currency exchange differences	(0.1)	-	(0.1)	(66.8)	(0.1)	-	(67.1)
Hyperinflation impacts	0.1	-	0.2	91.3	-	0.1	91.7
At 31 December 2024	7.8	3.5	7.4	2,189.8	6.3	2.7	2,217.5
Additions	**1.6**	**0.3**	**2.3**	**176.5**	**-**	**-**	**180.7**
Disposals	**-**	**-**	**(0.1)**	**(2.1)**	**-**	**-**	**(2.2)**
Effects of foreign currency exchange differences	**(1.2)**	**0.5**	**0.9**	**237.1**	**(1.1)**	**0.1**	**236.3**
Hyperinflation impacts	**-**	**-**	**0.3**	**73.0**	**-**	**-**	**73.3**
At 31 December 2025	**8.2**	**4.3**	**10.8**	**2,674.3**	**5.2**	**2.8**	**2,705.6**
Depreciation							
At 1 January 2024	(8.6)	(1.9)	(4.6)	(1,108.7)	(0.4)	(3.3)	(1,127.5)
Charge for the year	(0.2)	(0.4)	(0.6)	(111.9)	-	(0.2)	(113.3)
Disposals	1.6	0.4	-	21.3	-	1.7	25.0
Effects of foreign currency exchange differences	0.1	-	0.1	34.2	-	-	34.4
Hyperinflation impacts	(0.1)	-	(0.1)	(54.9)	-	-	(55.1)
At 31 December 2024	(7.2)	(1.9)	(5.2)	(1,220.0)	(0.4)	(1.8)	(1,236.5)
Charge for the year	**(0.3)**	**(0.7)**	**(1.3)**	**(112.1)**	**-**	**(0.3)**	**(114.7)**
Disposals	**-**	**-**	**0.1**	**2.1**	**-**	**-**	**2.2**
Effects of foreign currency exchange differences	**(0.4)**	**(0.2)**	**(0.8)**	**(210.1)**	**0.4**	**(0.1)**	**(211.2)**
Hyperinflation impacts	**-**	**-**	**(0.2)**	**(40.3)**	**-**	**-**	**(40.5)**
At 31 December 2025	**(7.9)**	**(2.8)**	**(7.4)**	**(1,580.4)**	**-**	**(2.2)**	**(1,600.7)**
Net book value							
At 31 December 2025	**0.3**	**1.5**	**3.4**	**1,093.9**	**5.2**	**0.6**	**1,104.9**
At 31 December 2024	0.6	1.6	2.2	969.8	5.9	0.9	981.0

At 31 December 2025, the Group had US$163.0 million (2024: US$116.6 million) of expenditure recognised in the carrying amount of items of site assets that were in the course of construction. On completion of the construction, they will remain within the site assets balance, and depreciation will commence when the assets are available for use. Additions to CWIP during 2025 were US$192.1 million (2024: US$168.5 million) and CWIP capitalised during 2025 was US$120.4 million (2024: US$201.7 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

13. Right-of-use assets

	Land US$m	Buildings US$m	Motor vehicles US$m	Total US$m
Cost				
At 1 January 2024	327.0	26.9	1.3	355.2
Additions	19.5	1.1	-	20.6
Disposals	(3.8)	(9.4)	(1.1)	(14.3)
Effects of foreign currency exchange differences	(2.8)	(0.1)	-	(2.9)
Hyperinflation impacts	1.0	0.5	-	1.5
At 31 December 2024	340.9	19.0	0.2	360.1
Additions	**26.6**	**0.5**	**0.5**	**27.6**
Disposals	**(5.0)**	**(0.9)**	**(0.1)**	**(6.0)**
Effects of foreign currency exchange differences	**8.2**	**0.9**	**-**	**9.1**
Hyperinflation impacts	**3.5**	**0.1**	**-**	**3.6**
At 31 December 2025	**374.2**	**19.6**	**0.6**	**394.4**
Depreciation				
At 1 January 2024	(89.6)	(11.0)	(0.6)	(101.2)
Charge for the year	(21.5)	(4.2)	(0.2)	(25.9)
Disposals	3.8	7.6	0.8	12.2
Effects of foreign currency exchange differences	(1.0)	(0.6)	0.1	(1.5)
Hyperinflation impacts	3.2	0.2	(0.2)	3.2
At 31 December 2024	(105.1)	(8.0)	(0.1)	(113.2)
Charge for the year	**(22.5)**	**(2.6)**	**(0.4)**	**(25.5)**
Disposals	**4.9**	**1.1**	**0.1**	**6.1**
Effects of foreign currency exchange differences	**(2.8)**	**(0.4)**	**-**	**(3.2)**
Hyperinflation impacts	**(1.6)**	**(0.1)**	**-**	**(1.7)**
At 31 December 2025	**(127.1)**	**(10.0)**	**(0.4)**	**(137.5)**
Net book value				
At 31 December 2025	**247.1**	**9.6**	**0.2**	**256.9**
At 31 December 2024	235.8	11.0	0.1	246.9

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

14. Inventories

	2025 US$m	2024 US$m
Inventories	**12.9**	10.0

Inventories are primarily made up of fuel stocks of US$12.9 million (2024: US$9.9 million) and raw materials of US$nil (2024: US$0.1 million). The impact of inventories recognised as an expense during the year in respect of continuing operations was US$119.8 million (2024: US$131.0 million).

15. Trade and other receivables

	2025 US$m	2024 US$m
Trade receivables	**157.9**	179.8
Loss allowance	**(7.1)**	(6.9)
	150.8	172.9
Contract Assets	**107.5**	80.3
Sundry Receivables	**38.7**	29.1
VAT and withholding tax receivable	**24.7**	23.0
	321.7	305.3

Loss allowance	2025 US$m	2024 US$m
Balance brought forward	**(6.9)**	(5.4)
Amounts written off/derecognised	**-**	-
Net remeasurement of loss allowance	**(0.3)**	(1.5)
Unused amounts reversed	**0.1**	-
	(7.1)	(6.9)

The Group measures the loss allowance for trade receivables, trade receivables from related parties, contract assets, and other receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Loss allowance expense is included within cost of sales in the Consolidated Income Statement.

Additional detail on provision for ECL can be found in Note 26.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Interest can be charged on past due debtors. The normal credit period of services is 30 days.

The increase in the loss allowance from US$6.9 million to US$7.1 million during the year reflects the timing of cash collection of certain trade receivable balances at year end. There were no material write-offs or changes in estimation techniques during the period. US$31.6 million of new contract assets were recognised in the year, and US$58.8 million of contract assets at 31 December 2024 were recovered from customers.

Of the gross trade receivables balance at 31 December 2025, 94.0% (2024: 99.4%) is due from large multinational MNOs. The loss allowance attributable to these customers was US$3.0 million (2024: US$2.4 million), which is 42.3% (2024: 34.4%) of total loss allowance. The Group does not hold any collateral or other credit enhancements over these balances, nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

Debtor days

The Group calculates debtor days as set out in the table below. It considers its most relevant customer receivables exposure on a given reporting date to be the amount of receivables due in relation to the revenue that has been reported up to that date. It therefore defines its net receivables as the total trade receivables and accrued revenue, less loss allowance and deferred income that has not yet been settled.

	2025 US$m	2024 US$m
Trade receivables	**157.9**	179.8
Accrued revenue[1]	**18.2**	7.0
Less: Loss allowance	**(7.1)**	(6.9)
Less: Deferred income[2, 3]	**(53.3)**	(74.5)
Net receivables	**115.7**	105.4
Revenue	**854.1**	792.0
Debtor days	**49**	49

1 Reported within contract assets.
2 Deferred income, as per Note 19, has been adjusted for US$61.1 million (2024: US$39.9 million) in respect of amounts settled by customers at the balance sheet date and US$33.8 million (2024: US$50 million) netted against contract assets.
3 Deferred income movement is mainly due to timing differences.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

At 31 December 2025, US$46.8 million (2024: US$18.8 million) of services had been provided to customers, which had yet to meet the Group's probability criterion for revenue recognition under the Group's accounting policies. Revenue for these services will be recognised in the future as and when all recognition criteria are met.

16. Prepayments

	2025 US$m	2024 US$m
Prepayments	**38.6**	36.9

Prepayments primarily comprise advance payments to suppliers.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

17. Cash and cash equivalents

	2025 US$m	2024 US$m
Bank balances	**217.3**	161.0

Cash and cash equivalents comprise cash at bank and in hand.

18. Share capital and share premium

	2025		2024	
	Number of shares (million)	US$m	Number of shares (million)	US$m
Authorised, issued and fully paid ordinary shares of £0.01 each	**1,044.2**	**13.4**	1,052.7	13.5
	1,044.2	**13.4**	1,052.7	13.5

The share capital of the Group is represented by the share capital of the Company, Helios Towers plc. During the year ended 31 December 2025, the Company repurchased its own ordinary shares as part of a capital management programme aimed at optimising the capital structure and returning value to shareholders. The number of shares repurchased was 11.35 million at an average share price of £1.58 (US$2.09).

Repurchased shares are recognised as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of these shares. Transaction costs directly attributable to the buyback are deducted from equity, and the buyback was funded from available cash resources and is presented as a financing activity in the statement of cash flows. Treasury shares carry no voting rights and do not qualify for dividends until reissued or cancelled.

On 28 March 2025, the Company issued 2.8 million new ordinary shares in the capital of the Company to the EBT to satisfy the vesting of share-based awards. The shares were issued at nominal value, creating no share premium.

On 8 March 2024, the Company issued 2.2 million new ordinary shares in the capital of the Company to the Employee Benefit Trust to satisfy the vesting of share-based awards. The shares were issued at nominal value, creating no share premium.

The treasury shares represent the cost of shares in Helios Towers plc issued by the Company and held by the Helios Towers plc EBT to satisfy options under the Group Share options plan. Treasury shares held by the Group are 13,467,750, including repurchased (and settled) shares (2024: 2,005,178). Share-based payment expense for 2025 was US$7.1 million (2024: US$4.7 million), of which US$5.6 million (2024: US$4.6 million) was recognised in the share-based payment reserve (see page 147).

19. Trade and other payables

	2025 US$m	2024 US$m
Trade payables	**46.7**	37.9
Deferred income	**80.6**	64.4
Deferred consideration	**9.2**	29.3
Accruals	**182.5**	123.5
VAT, withholding tax, and other taxes payable	**65.4**	53.9
	384.4	309.0

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 32 days (2024: 28 days). Payable days are calculated as trade payables and payables to related parties, divided by cost of sales plus capital expenditure and administration expenses less staff costs and depreciation and amortisation. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Deferred income primarily relates to service revenue, that is billed in advance. The Group recognised revenue of US$114.4 million (2024: US$60.6 million) from contract liabilities held on the balance sheet at the start of the financial year. Contract liabilities are presented as deferred income in the table above.

Deferred consideration relates to contractually agreed consideration withheld at the date assets were acquired. However, this would become payable at a future point in time or earlier if the seller met certain conditions.

Accruals consist of general operational accruals, accrued capital items, and goods received but not yet invoiced. The Directors consider the carrying amount of trade payables approximates to their fair value due to their short-term nature.

20. Loans

	2025 US$m	2024 US$m
Loans and bonds	**1,721.5**	1,698.1
Bank overdraft	**34.5**	23.2
Total loans and bonds	**1,756.0**	1,721.3
Current	**51.3**	39.9
Non-current	**1,704.7**	1,681.4
	1,756.0	1,721.3

Loans are classified as financial liabilities and measured at amortised cost.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

20. Loans (continued)

During the year, the Group repurchased US$120.0 million of the US$300.0 million convertible bonds (equity component US$52.7 million). The difference between the consideration paid and the carrying amount of the liability component of the bonds derecognised has been recognised in the Consolidated Income Statement under other gains and losses as a loss of US$5.9 million. The associated proportion of the equity component has been transferred within equity. Following the repurchase, the remaining principal amount of the Group's convertible bonds outstanding as at 31 December 2025 is US$180.0 million.

Oman Tech Infrastructure SAOC converted 50% of the outstanding principal amount of its term facility A from USD to OMR denomination.

In 2024, the Group issued US$850.0 million 7.500% senior notes due 2029. The proceeds were used to wholly repurchase, or otherwise redeem, its existing 2025 senior notes and prepay and cancel certain operating company facilities, in addition to partially prepaying amounts drawn under its Group term facilities.

The following table provides a breakdown of the Group's debt instruments including currency, maturity, size and drawn amounts.

		At December 2025		At December 2024	
Loan	Maturity	**Facility US$m**	**Drawn US$m**	Facility US$m	Drawn US$m
Senior notes (USD)	2029	**850.0**	**850.0**	850.0	850.0
Convertible bond[1] (USD)	2027	**148.4**	**148.4**	247.3	247.3
Term Facility A (USD)	2028	**64.0**	**64.0**	64.0	64.0
Term Facility B (USD)	2028	**120.0**	**120.0**	120.0	-
Term Facility C (USD)	2028	**261.0**	**261.0**	261.0	261.0
Revolving Credit Facility (USD)	2028	**90.0**	**-**	90.0	-
Oman Facility A (USD/OMR)	2035	**174.8**	**174.8**	187.8	187.8
Oman Facility B (OMR)	2035	**40.0**	**29.9**	40.0	14.8
Revolving Credit Facility (OMR)	Annual	**20.0**	**-**	20.0	-
Minority SHL Oman (USD)	2032	**45.5**	**42.5**	45.5	42.5
Minority SHL Malawi (MWK)	2032	**8.0**	**8.0**	6.2	6.0
Bank Overdraft (USD)	Quarterly	**44.0**	**34.5**	44.0	23.2
Taxes, issue costs and other[2]		**-**	**22.9**	-	24.7
Total			**1,756.0**		1,721.3

1 Total facility is US$180.0 million (2024: US$300.0 million). The equity reserve component is US$31.6 million (2024: US$52.7 million).

2 Taxes are withholding taxes on interest.

21. Lease liabilities

	2025 US$m	2024 US$m
Short-term lease liabilities		
Land	**31.8**	31.1
Buildings	**2.5**	2.1
Motor vehicles	**0.2**	-
	34.5	33.2

	2025 US$m	2024 US$m
Long-term lease liabilities		
Land	**192.0**	181.6
Buildings	**8.6**	8.9
Motor vehicles	**-**	-
	200.6	190.5

The below undiscounted cash flows do not include escalations based on CPI or other indexes, which change over time. Renewal options are considered on a case-by-case basis, with judgements around the lease term being based on management's contractual rights and their current intentions. Refer to Note 13 for the Group's right-of-use assets.

The total cash paid on leases in the year was US$46.2 million (2024: US$47.7 million), which includes principal and interest.

The profile of the outstanding undiscounted contractual payments fall due as follows:

	Within 1 year US$m	**1-5 years US$m**	**5-10 years US$m**	**10+ years US$m**	**Total US$m**
31 December 2025	**43.9**	**144.8**	**154.4**	**371.8**	**714.9**
31 December 2024	42.7	135.6	135.4	344.5	658.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

22. Uncompleted performance obligations

The table below represents uncompleted performance obligations at the end of the reporting period. This is total revenue that is contractually due to the Group, subject to the performance of the obligation of the Group related to these revenues. Management refers to this as contracted revenue.

	2025 US$m	2024 US$m
Total contracted revenue	**5,345.6**	5,114.7

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as at 31 December 2025 for each year from 2026 to 2030, with local currency amounts converted at the applicable average rate for US Dollars for the year ended 31 December 2025 held constant. Our contracted revenue calculation for each year presented assumes:

- no escalation in fee rates;
- no increases in sites or tenancies other than our committed tenancies;
- our customers do not utilise any cancellation allowances set forth in their MLAs;
- no termination of existing customer MLAs prior to their current term; and
- no automatic renewal.

As at 31 December 2025, total contracted revenue was US$5.3 billion (2024: US$5.1 billion), with an average remaining life of 6.6 years (2024: 6.9 years).

	Year ended 31 December				
(US$m)	2026	2027	2028	2029	2030
Middle East & North Africa	61.6	61.7	61.7	61.7	61.7
East & West Africa	297.8	281.3	281.3	278.1	266.7
Central & Southern Africa	372	347.8	340.9	293.1	264.2
Total	731.4	690.8	683.9	632.9	592.6

23. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this Note. Key management personnel comprise Executive and Non-Executive Directors of Helios Towers plc. Compensation of key management personnel is disclosed in Note 7.

There were no other related party transactions during the financial year.

24. Other gains and (losses)

	2025 US$m	2024 US$m
Fair value gain on embedded derivative financial instruments	**5.4**	0.3
Net monetary gain on hyperinflation	**12.4**	16.9
Fair value movement on forward contracts	**-**	(0.1)
Unamortised costs relating to repurchase of convertible bonds	**(5.9)**	-
	11.9	17.1

Further detail can be found in Note 26 and 2a in respect of hyperinflation.

25. Share-based payments

Pre-IPO LTIP

Ahead of the IPO, certain Directors, former Directors, Senior Managers and employees of the Group were granted nil-cost options in respect of shares up to an aggregate value of US$10 million, based on an offer price of £1.15 and a US Dollar to pounds Sterling conversion rate of US$1:£0.7948 (the HT LTIP).

The Company issued 6,557,668 shares to the trustee of the Trust (or as it directs) immediately prior to IPO in order to satisfy future settlement of awards under the HT LTIP and nil-cost options under the HT MIPs. The Trust is consolidated into the Group.

These options became exercisable in tranches over a three-year period post-IPO. The award participants were entitled to exercise some of the share options on IPO. All remaining vested options were exercised during the financial year ended 31 December 2025.

Number of options	2025	2024
As at 1 January	**481,487**	522,053
Granted during the year	**-**	-
Exercised during the year	**(481,487)**	(40,566)
Forfeited during the year	**-**	-
As at 31 December	**-**	481,487
Of which:		
Vested and exercisable	**-**	481,487
Unvested	**-**	-

Fair value of options/share awards granted pre-IPO

The fair value at grant date is independently determined using a probability-weighted expected returns methodology, which is an appropriate future-orientated approach when considering the fair value of options/shares that have no intrinsic value at the time of issue. In this case, the expected future returns were estimated by reference to the expected proceeds attributable to the underlying shares at IPO, as provided by management, including adjustments for expected net debt, transaction costs and priority returns to other shareholders. This is then discounted into present-value terms, adopting an appropriate discount rate. The capital asset pricing methodology was used when considering an appropriate discount rate to apply to the pay-out expected to accrue to the share awards on realisation.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

25. Share-based payments (continued)

Key assumptions:

- expected exit dates 0 to 4 years;
- probability weightings up to 25%;
- expected range of exit multiples up to 10.0x;
- expected forecast Adjusted EBITDA across two scenarios (management case and downside case) and respective probability weightings;
- estimated proceeds per share; and
- hurdle per share up to US$1.25.

The Group has in place one adopted discretionary share plan called the Helios Towers plc Employee Incentive Plan 2019 (the EIP), the details of which are set out in this Note.

Employee Incentive Plan

Following admission to the London Stock Exchange, the Company has adopted a discretionary share plan called the Helios Towers plc EIP 2019. The EIP is designed to provide long-term incentives for senior managers and above (including Executive Directors) to deliver long-term shareholder returns. Participation in the plan is at the Remuneration Committee's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Shares received under the scheme by Executive Directors will be subject to a two-year post-vesting holding period. In all other respects, the shares rank equally with other fully paid ordinary shares on issue.

The Group has granted LTIP awards under the EIP to the Executive Directors and selected key personnel. The equity settled awards comprise separate tranches, which vest depending upon the achievement of the following performance targets over a three-year period:

- relative TSR tranche;
- adjusted EBITDA tranche;
- ROIC tranche; and
- impact scorecard tranche (introduced in 2023).

Set out below are summaries of options granted under the EIP.

	2025 Number of options	2024 Number of options
As at 1 January	**27,305,780**	16,565,765
Granted during the year	**11,620,188**	14,410,164
Lapsed during the year	**(1,417,511)**	(1,203,386)
Exercised during the year	**(1,146,487)**	(1,207,928)
Forfeited during the year	**(2,090,350)**	(1,258,835)
As at 31 December	**34,271,620**	27,305,780
Vested and exercisable at 31 December	**2,616,501**	1,441,907

The IFRS 2 charge recognised in the Consolidated Income Statement for the 2025 financial year in respect of the EIP was US$5.6 million (2024: US$3.7 million). All share options outstanding as at 31 December 2025 have a weighted average remaining contractual life of 8.4 years (2024: 8.4 years).

The fair value at grant date is independently determined using the Monte Carlo model.

Key assumptions used in valuing the share-based payment charge are as follows:

2023 LTIP award

	Relative TSR	Adjusted EBITDA per share	ROIC	Impact Scorecard
Grant date	17-May-23	17-May-23	17-May-23	17-May-23
Share price at grant date	£0.918	£0.918	£0.918	£0.918
Fair value as a percentage of the grant price	42.0%	100.0%	100.0%	100.0%
TSR projection period	2.63	n/a	n/a	n/a
Expected life from grant date (years)	2.87	2.87	2.87	2.87
Volatility	38.3%	n/a	n/a	n/a
Risk-free rate of interest	3.9%	n/a	n/a	n/a
Dividend yield	n/a	n/a	n/a	n/a
Average FTSE 250 volatility	33.9%	n/a	n/a	n/a
Average FTSE 250 correlation	25.5%	n/a	n/a	n/a
Fair value per share	£0.385	£0.918	£0.918	£0.918

2024 LTIP award

	Relative TSR	Adjusted EBITDA per share	ROIC	Impact Scorecard
Grant date	2-May-24	2-May-24	2-May-24	2-May-24
Share price at grant date	£1.022	£1.022	£1.022	£1.022
Fair value as a percentage of the grant price	76.0%	100.0%	100.0%	100.0%
TSR projection period	2.66	n/a	n/a	n/a
Expected life from grant date (years)	2.91	2.91	2.91	2.91
Volatility	42.0%	n/a	n/a	n/a
Risk-free rate of interest	4.3%	n/a	n/a	n/a
Dividend yield	n/a	n/a	n/a	n/a
Average FTSE 250 volatility	34.0%	n/a	n/a	n/a
Average FTSE 250 correlation	27.0%	n/a	n/a	n/a
Fair value per share	£0.780	£1.022	£1.022	£1.022

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

25. Share-based payments (continued)

2025 LTIP Award

	Relative TSR	Adjusted EBITDA per share	ROIC	Impact Scorecard
Grant date	**15-May-25**	**15-May-25**	**15-May-25**	**15-May-25**
Share price at grant date	**£1.128**	**£1.128**	**£1.128**	**£1.128**
Fair value as a percentage of the grant price	**67.0%**	**100.0%**	**100.0%**	**100.0%**
TSR projection period	**2.63**	**n/a**	**n/a**	**n/a**
Expected life from grant date (years)	**2.88**	**2.88**	**2.88**	**2.88**
Volatility	**38.0%**	**n/a**	**n/a**	**n/a**
Risk-free rate of interest	**3.8%**	**n/a**	**n/a**	**n/a**
Dividend yield	**n/a**	**n/a**	**n/a**	**n/a**
Average FTSE 250 volatility	**31.0%**	**n/a**	**n/a**	**n/a**
Average FTSE 250 correlation	**24.0%**	**n/a**	**n/a**	**n/a**
Fair value per share	**£0.756**	**£1.128**	**£1.128**	**£1.128**

HT SharingPlan

Shareholders voted to approve the all-employee share plan schemes at the 2021 AGM. In 2021, the Board granted inaugural 'HT SharingPlan' Restricted Stock Unit (RSU) awards under the HT Global Share Purchase Plan rules. Each employee was granted a 2021 award with a three-year vesting period. The Board also granted similar awards in 2022, 2023, 2024 and 2025, again with a three-year vesting period.

All employees were granted awards of equal value and on the same terms. The vesting of the awards is subject to continued employment with the Group.

	2025 Number of RSUs	2024 Number of RSUs
As at 1 January	**3,955,393**	3,265,037
Granted during the year	**1,891,994**	1,480,813
Forfeited during the year	**(321,653)**	(283,488)
Vested during the year	**(1,044,304)**	(506,969)
As at 31 December	**4,481,430**	3,955,393

Deferred bonuses

	2025	2024
As at 1 January	**190,342**	85,755
Granted during the year	**124,173**	141,170
Forfeited during the year	**-**	-
Vested during the year	**(49,172)**	(36,583)
As at 31 December	**265,343**	190,342

26. Financial instruments

In June 2024, the Group wholly repurchased, or otherwise redeemed, its 7.000% Senior Notes 2025, of which US$650.0 million was outstanding at the time, using proceeds from its US$850.0 million 7.500% Senior Notes 2029 issuance. Both bonds had put and call options embedded within the terms of the Senior Notes. The asset associated with the 2025 Notes was settled when the bonds were repurchased, or otherwise redeemed, and the fair value of the new derivative, associated with the 2029 Notes, was recognised as outlined below.

The derivatives value at the balance sheet date is the net of the fair values of the derivative financial assets and the derivative financial liabilities. The asset element represents the fair value of the put and call options embedded within the terms of the 7.500% Senior Notes 2029. The call options give the Group the right to redeem the Senior Notes instruments at a date prior to the maturity date (4 June 2029), in certain circumstances and at a premium over the initial notional amount. The put option provides the holders with the right (and the Group with an obligation) to settle the Senior Notes before their redemption date in the event of a change in control resulting in a rating downgrade (as defined in the terms of the Senior Notes, which also includes a major asset sale), and at a premium over the initial notional amount. The liability at the balance sheet date represents the fair value of the cash flow hedge reserve entered in 2023, to hedge against foreign currency risk. The fair value of the cash flow hedge reserve will continue to reduce as the Group approaches the maturity date. Further detail can be found in Note 26f.

Fair value measurements

The Group's financial derivatives are measured at fair value at the end of each reporting period. The information set out below provides data about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

For those financial instruments measured at fair value, the Group has categorised them into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. There are no financial instruments that have been categorised as Level 1. There were no transfers between the levels in the year. Further information with regards to fair value measurements of derivatives can be found at Note 26e.

The table below provides analysis of financial instruments carried at fair value, by the valuation method.

	2025			2024		
	Level 1 US$m	**Level 2 US$m**	**Level 3 US$m**	Level 1 US$m	Level 2 US$m	Level 3 US$m
Derivative financial assets	**-**	**-**	**18.9**	-	-	13.5
Assets	**-**	**-**	**18.9**	-	-	13.5
Derivative financial liabilities	**-**	**(10.8)**	**-**	-	(5.8)	-
Liabilities	**-**	**(10.8)**	**-**	-	(5.8)	-
Total	**-**	**(10.8)**	**18.9**	-	(5.8)	13.5

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

26. Financial instruments (continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings disclosed in Notes 20 and 21, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the Consolidated Statement of Changes in Equity. The Group's net leverage has reduced from 4.0x to 3.4x over the last 12 months, and the Group has aspirations to reduce this further. See page 59 for further detail.

Gearing ratio

The Group keeps its capital structure under review. The gearing ratio at the year-end is as follows:

	2025 US$m	2024 US$m
Debt (net of issue costs)	**1,991.1**	1,945.0
Less: cash and cash equivalents	**(217.3)**	(161.0)
Net debt	**1,773.8**	1,784.0
Equity attributable to the owners[1]	**40.3**	4.7
Non-controlling interests[1]	**36.1**	31.2
Gearing ratio	**23.2x**	49.7x

1 Comparative figures for equity attributable to owners and non-controlling interests have been restated to align with the amounts previously presented in the prior year Consolidated Statement of Changes in Equity. The adjustment is immaterial and has no impact on equity or profit.

Debt is defined as long-term and short-term loans and lease liabilities, as detailed in Notes 20 and 21 respectively.

Externally imposed capital requirements

The Group is not subject to externally imposed capital requirements.

Categories of financial instruments

	2025 US$m	2024 US$m
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	**217.3**	161.0
Trade and other receivables	**297.0**	282.3
	514.3	443.3
Fair value through profit or loss:		
Derivative financial assets	**18.9**	13.5
	533.2	456.8
Financial liabilities		
Amortised cost:		
Trade and other payables[1]	**238.4**	190.7
Bank overdraft	**34.5**	23.2
Lease liabilities	**235.1**	223.7
Loans	**1,721.5**	1,698.1
Minority interest buyout	**12.3**	4.2
	2,241.8	2,139.9
Fair value through other comprehensive income:		
Derivative financial liabilities	**10.8**	5.8
	2,252.6	2,145.7

1 Deferred consideration of US$29.5 million (2024: US$29.3 million) is included within the trade and other payables balance.

As at 31 December 2025 and 31 December 2024, the Group had no cash pledged as collateral for financial liabilities. The Directors estimate the amortised cost of cash and cash equivalents is approximate to fair value. The US$850.0 million bond maturing in 2029 had a carrying value of US$844.3 million at 31 December 2025 (2024: US$841.9 million) and a fair value of US$878.4 million (2024: US$866.7 million). The US$300.0 million convertible bond maturing in 2027 had a carrying value of US$180.0 million at 31 December 2025 (2024: US$300.0 million) and a fair value of US$184.3 million (2024: US$262.1 million). At 31 December 2025, the fair value of the cash flow hedge derivatives held by the Group was US$10.8 million (2024: US$5.8 million). The Directors estimate the amortised cost of other loans and borrowings is approximate to fair value.

Financial risk management objectives and policies

The Group's Finance function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports, which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group's senior management oversees the management of these risks.

The Finance function is supported by the Group's senior management, which advises on financial risks and the appropriate financial risk governance framework for the Group. Key financial risks and exposures are monitored through a monthly report to the Board of Directors, together with an annual Board review of corporate treasury matters.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

26. Financial instruments (continued)

Financial risk

The principal financial risks to which the Group is exposed through its activities are risks of changes in foreign currency exchange rates and interest rates.

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and utilising interest rate swaps. At 31 December 2025, an increase in 100 basis points would decrease derivative financial liabilities and equity by US$11.8 million, whilst a decrease of 100 basis points would result in an increase of US$12.4 million. If interest rates had been 100 basis points higher/lower, with all other variables held constant, the impact on profit or loss for the year would have been an increase/decrease of US$2.7 million, mainly as a result of changes in interest expense on variable rate borrowings.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's main currency exposures were to the New Ghanaian Cedi (GHS), Malagasy Ariary (MGA), Tanzanian Shilling (TZS), Central African Franc (XAF), South African Rand (ZAR), Malawian Kwacha (MWK), and Omani Rial (OMR) through its main operating subsidiaries. The Group has exposure to Sterling (GBP) fluctuations on its financial assets and liabilities; however, this is not considered material.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025 US$m	2024 US$m	**2025 US$m**	2024 US$m
New Ghanaian Cedi	**11.1**	17.2	**27.2**	19.7
Malagasy Ariary	**13.0**	13.4	**21.6**	10.6
Tanzanian Shilling	**55.7**	100.2	**116.4**	101.0
South African Rand	**1.1**	3.1	**21.2**	12.7
Central African Franc	**43.8**	41.4	**82.0**	65.9
Malawian Kwacha	**27.9**	13.4	**25.3**	16.7
Omani Rial	**48.2**	45.3	**103.0**	89.5
	200.8	234.0	**396.7**	316.1

a. Foreign currency sensitivity analysis

The following table details the Group's sensitivity to foreign exchange risk. The percentage movement applied to the currency, for each period presented, is based on the average movements in the previous three annual reporting periods of the US Dollar against the GHS, XAF, TZS, MGA, ZAR and MWK. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items and adjusts their translation at the year-end for a change in foreign currency rates. A positive number below indicates an increase in profit and other equity where US Dollar weakens against the GHS, XAF, TZS, ZAR, MWK or OMR. For a strengthening of US Dollar against the GHS, XAF, TZS, ZAR, MWK or OMR, there would be an equal and opposite effect on the profit and other equity, on the basis that all other variables remain constant.

	Impact on profit or loss	
	2025 US$m	2024 US$m
New Ghanaian Cedi	**0.5**	(0.9)
Malagasy Ariary	**(0.1)**	0.2
Tanzanian Shilling	**(1.2)**	-
South African Rand	**0.2**	(0.5)
Central African Franc	**1.2**	(0.7)
Malawian Kwacha	**0.5**	(0.9)
Omani Rial (Pegged to USD)	**-**	-

This is mainly attributable to the exposure outstanding on GHS, MGA, XAF, TZS, ZAR, MWK and OMR receivables and payables in the Group at the reporting date. The amounts above generally correspond with the functional currency of the relevant subsidiary, and the foreign currency exposures are therefore reflected in the Group's translation reserve.

The above sensitivities do not address the translation effects within equity of consolidating non-US Dollar-denominated subsidiaries into the Group's US Dollar presentation currency, nor do they include the effects of foreign currency retranslation of intragroup balances, which eliminate on consolidation and therefore have no impact on equity, but nonetheless give rise to foreign exchange differences within the Group's comprehensive income (see Note 9).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. Default does not occur later than when a financial asset is 90 days past due (unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate). Write-off happens at least a year after a financial asset has become credit impaired and when management does not have any reasonable expectations to recover the asset. Assets written off may still be subject to ongoing enforcement activity where the Group continues to pursue recovery.

Expected credit losses are assessed on a collective basis for groups of trade receivables that share similar credit-risk characteristics, primarily customer type and ageing profile. Significant balances with major customers are assessed individually.

The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. In addition, we invoice certain customers in advance of services being provided, which is recorded as deferred income until the services have been provided. The Group uses publicly available financial information and other information provided by the counterparty (where appropriate) to deliver a credit rating for its major customers. As at 31 December 2025, the Group has a concentration risk with regards to four of its largest customers.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

26. Financial instruments (continued)

Credit risk management (continued)

The Group's exposure and the credit ratings of its counterparties and related parties are continuously monitored, and the aggregate value of credit risk within the business is spread among a number of approved counterparties.

Credit exposure is controlled by counterparty limits that are reviewed and approved by management. The carrying amount of the financial assets recorded in the Financial Statements, which is net of impairment losses, represents the Group's exposure to credit risk.

The Group uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime ECL. The loss allowance on trade receivables represents the expected losses due to non-payment of amounts due from customers.

In order to minimise credit risk, the Group has categorised exposures according to their degree of risk of default. The use of a provision matrix is based on a range of qualitative and quantitative factors, based on the Group's historical experience, forward-looking macroeconomic data and informed credit assessments, that are deemed to be indicative of risk of default, and range from 1 (lowest risk of irrecoverability) to 5 (greatest risk of irrecoverability).

The below table shows the Group's trade and other receivables balance and associated loss allowances in each Group credit rating category.

		31 December 2025			31 December 2024		
Group Rating	Risk Level	**Gross exposure US$m**	**Loss allowance US$m**	**Net exposure US$m**	Gross exposure US$m	Loss allowance US$m	Net exposure US$m
1	Remote risk	**255.6**	**(0.6)**	**255.0**	238.5	(1.9)	236.6
2	Low risk	**31.0**	**(2.7)**	**28.3**	30.6	(1.1)	29.5
3	Medium risk	**0.1**	**(0.0)**	**0.1**	0.2	0.0	0.2
4	High risk	**17.0**	**(3.5)**	**13.5**	18.7	(3.2)	15.5
5	Risk of loss	**0.4**	**(0.3)**	**0.1**	1.2	(0.7)	0.5
Total		**304.1**	**(7.1)**	**297.0**	289.2	(6.9)	282.3

In respect to cash and cash equivalents, the Group believes that credit risk is not significant on the basis that cash balances are held with creditworthy counterparties. These are reviewed on a periodic basis.

b. Liquidity risk management

The Group has long-term debt financing through Senior Loan Notes of US$850.0 million due for repayment in December 2029 and other debt as disclosed in Note 20. The Group has a revolving credit facility of US$90.0 million for funding general corporate and working capital needs. As at 31 December 2025, the facility was undrawn. This facility is available until December 2028. The Group has remained compliant during the year to 31 December 2025, with all the covenants contained in the Senior Credit facility. Please refer to Note 20 for further information in relation to debt facilities.

Ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves of liquid funds and banking facilities and continuously monitoring forecast and actual cash flows including consideration of appropriate sensitivities.

c. Non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table below includes principal and interest cash flows. The prior year figures stated did not include interest.

	Within 1 year US$m	**1-2 years US$m**	**2-5 years US$m**	**5+ years US$m**	**Total US$m**
31 December 2025					
Non-interest bearing	**238.4**	**-**	**-**	**-**	**238.4**
Fixed interest rate instruments	**153.8**	**364.2**	**1,116.8**	**434.7**	**2,069.5**
Variable interest rate instruments	**62.0**	**63.7**	**558.1**	**147.7**	**831.5**
	454.2	**427.9**	**1,674.9**	**582.4**	**3,139.4**
31 December 2024					
Non-interest bearing	190.7	-	-	-	190.7
Fixed interest rate instruments	144.0	117.9	1,371.0	548.9	2,181.8
Variable interest rate instruments	60.1	59.3	467.9	176.6	763.9
	394.8	177.2	1,838.9	725.5	3,136.4

d. Non-derivative financial assets

The following tables detail the Group's expected maturity for other non-derivative financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets, except where the Group anticipates that the cash flow will occur in a different period.

	Within 1 year US$m	**1-2 years US$m**	**2-5 years US$m**	**5+ years US$m**	**Total US$m**
31 December 2025					
Non-interest bearing	**297.0**	**-**	**-**	**-**	**297.0**
Variable interest rate instruments	**217.3**	**-**	**-**	**-**	**217.3**
	514.3	**-**	**-**	**-**	**514.3**
31 December 2024					
Non-interest bearing	282.3	-	-	-	282.3
Variable interest rate instruments	161.0	-	-	-	161.0
	443.3	-	-	-	443.3

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

26. Financial instruments (continued)

e. Embedded derivatives

The derivatives represent the fair value of the put and call options embedded within the terms of the Senior Notes. The call options give the Group the right to redeem the Senior Notes instruments at a date prior to the maturity date (4 June 2029), in certain circumstances and at a premium over the initial notional amount. The put option provides the holders with the right (and the Group with an obligation) to settle the Senior Notes before their redemption date in the event of a change in control resulting in a rating downgrade (as defined in the terms of the Senior Notes, which also includes a major asset sale), and at a premium over the initial notional amount.

Due to limited market data on comparable instruments, the options are fair valued using the difference model, with the embedded derivatives classified as a Level 3 financial instrument under IFRS 13. A qualified external valuer performs the valuation, using the quoted market price of the Senior Notes and deducting the fair value of the host debt contract. The host contract is valued by discounting future cash flows (coupons and principal) at US Dollar three-month SOFR plus Helios Towers' credit spread. A 5% relative increase in credit spread at 31 December 2025 would reduce the embedded derivative value to nil.

At the reporting date, the fair value of the call option on the bond was US$18.9 million (31 December 2024: US$13.5 million), and the put option was US$nil (31 December 2024: US$nil). The gain in respect of the fair value on the embedded derivatives has been recognised in the Consolidated Income Statement as part of other gains and losses, as disclosed in Note 24.

The key assumptions in determining the fair value are:

- the quoted price of the bond as at 31 December 2025;
- the credit spread; and
- the yield curve.

The probabilities relating to change of control and major asset sale represent a reasonable expectation of those events occurring that would be held by a market participant.

	Within 1 year US$m	1-2 years US$m	2-5 years US$m	5+ years US$m	Total US$m
31 December 2025					
Net settled:					
Embedded derivatives	**-**	**-**	**18.9**	**-**	**18.9**
	-	**-**	**18.9**	**-**	**18.9**
31 December 2024					
Net settled:					
Embedded derivatives	-	-	13.5	-	13.5
	-	-	13.5	-	13.5

f. Risk management strategy of hedge relationships

The Group's activities expose it to the financial risks of changes in interest rates, which it manages using derivative financial instruments. The objective of cash flow hedges is principally to protect the Group against adverse interest rate movements. The Group does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. See Note 2 for further detail.

For cash flow hedges, when the hedged item is recognised in the Consolidated Income Statement, amounts previously recognised in the Consolidated Statement of Other Comprehensive Income and accumulated in equity for the hedging instrument are reclassified to the income statement.

The ineffectiveness recognised in the Consolidated Income Statement on cash flow hedges in the year was US$nil (2024: US$nil).

If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated Income Statement.

The Group uses interest rate swaps to hedge its exposure to interest rate risk and enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. Therefore, the Group expects a highly effective hedging relationship with the swap contracts and the value of the corresponding hedged items to change systematically in the opposite direction in response to movements in the underlying exchange rates and interest rates. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

26. Financial instruments (continued)

f. Risk management strategy of hedge relationships (continued)

Hedge ineffectiveness may occur due to:

a) the fair value of the hedging instrument on the hedge relationship designation date if the fair value is not nil;

b) changes in the contractual terms or timing of the payments on the hedged item; and

c) a change in the credit risk of the Group or the counterparty with the hedging instrument.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships, the hedge ratio has been determined as 1:1. The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market rates and foreign currency rates prevailing at 31 December. The valuation basis is Level 2 of the fair value hierarchy. This classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset and liability, either directly or indirectly.

The Group's interest rate swaps include notional amounts of $80.0m and $220.0m, maturing in 2028, together with an amortising swap with a notional amount of $87.4m maturing in 2035.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand US$m	**Less than 12 months US$m**	**1-2 years US$m**	**2-5 years US$m**	**>5 years US$m**	**Total US$m**
31 December 2025						
Financial derivatives	**-**	**(3.9)**	**(8.0)**	**(0.7)**	**(0.2)**	**(12.8)**
	-	**(3.9)**	**(8.0)**	**(0.7)**	**(0.2)**	**(12.8)**

Interest rate swaps	**Notional amounts US$m**	**Carrying value US$m**	**Opening balance 1 Jan 2025 US$m**	**Gain/(loss) deferred to OCI US$m**	**Closing balance 31 Dec 2025 US$m**	**Weighted average maturity year**
USD term loans	**387.4**	**(10.8)**	**5.8**	**5.0**	**10.8**	**2029**

	On demand US$m	Less than 12 months US$m	1-2 years US$m	2-5 years US$m	>5 years US$m	Total US$m
31 December 2024						
Financial derivatives	-	(1.0)	(3.7)	(1.5)	(0.3)	(6.5)
	-	(1.0)	(3.7)	(1.5)	(0.3)	(6.5)

Interest rate swaps	Notional amounts US$m	Carrying value US$m	Opening balance 1 Jan 2024 US$m	Gain/(loss) deferred to OCI US$m	Closing balance 31 Dec 2024 US$m	Weighted average maturity year
USD term loans	393.9	(4.4)	14.7	(8.3)	5.8	2029

27. Contingent liabilities

The Group exercises judgement to determine whether to recognise provisions and make disclosures for contingent liabilities as explained in note 2b.

A claim arising from a prior period is outstanding from Tanzania Revenue Authority for corporate income tax for the financial years ending 2017-2021 inclusive. The outstanding amount is US$9.4 million.

A claim arising from a prior period is outstanding from DRC tax authorities, following the issuance of a payment collection notice for environmental taxes amounting to US$39.5 million for the financial years 2013 to 2016.

A claim arising from a prior period is outstanding from DRC tax authorities, following the issuance of an assessment on a number of taxes amounting to US$26.9 million for the financial years 2020 to 2022.

A claim arising from a prior period is outstanding from Congo Brazzaville tax authorities, following the issuance of an assessment on a number of taxes amounting to US$22.3 million for the financial years 2021 to 2022.

A claim arising from a prior period is outstanding from Congo Brazzaville tax authorities, following the issuance of an assessment on a number of taxes amounting to US$6.5 million for the financial year 2020.

For the cases above, responses have been submitted to the relevant tax authority in relation to the assessments and remain under review with local tax experts. Where the Directors believe that the quantum of future cash outflows in relation to these tax audits is not probable and cannot be reasonably assessed, no provision has been made. Conversely, where a potential exposure is considered probable, a provision has been made and, in respect of the financial years ended 31 December 2025 and 31 December 2024, any provisions made have been immaterial.

The Directors are working with their advisors and are in discussion with the tax authorities to bring the matters to conclusion based on the facts.

Other individually immaterial legal, tax, and regulatory proceedings, claims and unresolved disputes are pending against Helios Towers in a number of jurisdictions. The timing of resolution and potential outcome (including any future financial obligations) of these are uncertain, but not considered probable and therefore no provision has been recognised in relation to these matters.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

28. Net debt

	2025 US$m	2024 US$m
External debt[1]	**(1,705.5)**	(1,672.8)
Lease liabilities	**(235.1)**	(223.7)
Cash and cash equivalents	**217.3**	161.0
Net debt	**(1,723.3)**	(1,735.5)

1 External debt is presented in line with the balance sheet at amortised cost. External debt is the total loans owed to commercial banks and institutional investors, excluding loans due to minority interest holders from 1 January 2024.

2025	At 1 January 2025 US$m	Cash flows US$m	Other[1] US$m	At 31 December 2025 US$m
Cash and cash equivalents	**161.0**	**55.2**	**1.1**	**217.3**
External debt	**(1,672.8)**	**(13.5)**	**(19.2)**	**(1,705.5)**
Lease liabilities	**(223.7)**	**20.9**	**(32.3)**	**(235.1)**
Total financing liabilities	**(1,896.5)**	**7.4**	**(51.5)**	**(1,940.6)**
Net debt	**(1,735.5)**	**62.6**	**(50.4)**	**(1,723.3)**

2024	At 1 January 2024 US$m	Cash flows US$m	Other[1] US$m	At 31 December 2024 US$m
Cash and cash equivalents	106.6	55.0	(0.6)	161.0
External debt	(1,650.3)	(38.0)	15.5	(1,672.8)
Lease liabilities	(239.4)	33.5	(17.8)	(223.7)
Total financing liabilities	(1,889.7)	(4.5)	(2.3)	(1,896.5)
Net debt	(1,783.1)	50.5	(2.9)	(1,735.5)

1 Other includes foreign exchange and non-cash interest movements.

Refer to Note 20 for further details on the year-on-year movements in loans.

29. Earnings per share

Basic earnings per share has been calculated by dividing the total earnings for the year by the weighted average number of shares in issue during the year after adjusting for shares held in the EBT.

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the year, these options are included in the calculation of dilutive potential shares.

The Directors believe that Adjusted EBITDA per share is a useful additional measure to better understand the performance of the business (refer to Note 4).

Earnings per share is based on:

	2025 US$m	2024 US$m
Profit after tax for the year attributable to owners of the Company	**39.2**	33.5
Adjusted EBITDA (Note 4)	**471.1**	421.0

	2025 Number	2024 Number
Weighted average number of ordinary shares used to calculate basic earnings per share	**1,050,728,537**	1,050,040,649
Weighted average number of dilutive potential shares	**129,413,527**	129,993,727
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,180,142,064**	1,180,034,376

Earnings per share	2025 cents	2024 cents
Basic	**3.7**	3.2
Diluted	**3.3**	2.8

Adjusted EBITDA per share	2025 cents	2024 cents
Basic	**44.8**	40.1
Diluted	**39.9**	35.7

The calculation of basic and diluted earnings per share is based on the net earnings attributable to equity holders of the Company entity for the year of US$39.2 million (2024: US$33.5 million). Basic and diluted earnings per share amounts are calculated by dividing the net earnings attributable to equity shareholders of the Company entity by the weighted average number of shares outstanding during the year.

The calculations of Adjusted basic EBITDA per share and Adjusted diluted EBITDA per share are based on the Adjusted EBITDA earnings for the year of US$471.1 million (2024: US$421.0 million).

Refer to Note 4 for a reconciliation of Adjusted EBITDA to profit before tax.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025 continued

30. Non-controlling Interest

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Oman	
	2025 US$m	2024 US$m
Current assets	**52.0**	49.0
Non-current assets	**501.9**	501.1
Current liabilities	**(191.4)**	(173.2)
Non-current liabilities	**(254.9)**	(250.9)
	107.6	126.0
Equity attributable to owners of the Company	**75.3**	88.2
Non-controlling interests	**32.3**	37.8
	107.6	126.0

	Oman	
	2025 US$m	2024 US$m
Revenue	**74.5**	68.6
Expenses	**(79.1)**	(81.7)
Loss for the year	**(4.6)**	(13.1)
Loss attributable to owners of the Company	**(3.2)**	(9.2)
Loss attributable to the non-controlling interests	**(1.4)**	(3.9)
	(4.6)	(13.1)
Net cash inflow from operating activities	**68.5**	62.9
Net cash outflow from investing activities	**(25.0)**	(22.6)
Net cash inflow/(outflow) from financing activities	**5.7**	(6.6)
Net cash inflow	**49.2**	33.7

Of the total comprehensive profit attributed to non-controlling interests of US$0.2 million (2024: loss of US$6.5 million), a US$1.4 million loss (2024: US$3.9 million) relates to Oman, and the remainder relates to other immaterial non-controlling interests.

31. Subsequent events

There were no material subsequent events.

Company Statement of Financial Position

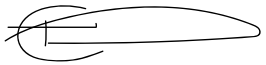
As at 31 December 2025

	Note	2025 US$m	2024 US$m
Non-current assets			
Investments	3	**1,317.1**	1,317.1
		1,317.1	1,317.1
Current assets			
Trade and other receivables	4	**50.1**	96.0
Prepayments		**0.9**	1.1
Cash and cash equivalents	5	**7.0**	(1.1)
		58.0	96.0
Total assets		**1,375.1**	1,413.1
Equity			
Issued capital and reserves			
Share capital	6	**13.4**	13.5
Share premium		**81.9**	105.6
Share-based payments reserves		**27.8**	22.2
Other reserves		**7.2**	7.2
Retained earnings		**1,182.4**	1,198.5
Total equity		**1,312.7**	1,347.0
Current liabilities			
Trade and other payables	7	**62.4**	66.1
Total liabilities		**62.4**	66.1
Total equity and liabilities		**1,375.1**	1,413.1

The loss for the year attributable to the shareholders of the Company and recorded through the accounts of the Company was US$16.1 million (2024: US$17.1 million).

The accompanying Notes form an integral part of these Financial Statements.

These Financial Statements were approved and authorised for issue by the Board on 11 March 2026 and signed on its behalf by:



Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Chief Financial Officer

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital US$m	Share Premium US$m	Other Reserves US$m	Share-based payments reserves US$m	Retained Earnings US$m	Attributable to the owners of the Company US$m	Total equity US$m
Balance at 1 January 2024	13.5	105.6	7.2	17.6	1,215.6	1,359.5	1,359.5
Total comprehensive loss for the year	-	-	-	-	(17.1)	(17.1)	(17.1)
Transactions with owners:							
Share-based payments	-	-	-	4.6	-	4.6	4.6
Balance at 31 December 2024	13.5	105.6	7.2	22.2	1,198.5	1,347.0	1,347.0
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(16.1)**	**(16.1)**	**(16.1)**
Transactions with owners:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share buyback	**(0.1)**	**(23.7)**	**-**	**-**	**-**	**(23.8)**	**(23.8)**
Share-based payments	**-**	**-**	**-**	**5.6**	**-**	**5.6**	**5.6**
Balance at 31 December 2025	**13.4**	**81.9**	**7.2**	**27.8**	**1,182.4**	**1,312.7**	**1,312.7**

Share-based payments reserves relate to share options awarded. For further information refer to details set out in Note 25 in the Consolidated Financial Statements of the Group.

Notes to the Company Financial Statements

For the year ended 31 December 2025

1. Statement of compliance and presentation of financial statements

Helios Towers plc (the 'Company'), together with its subsidiaries (collectively, 'Helios', or the 'Group'), is an independent tower company with operations across nine countries. Helios Towers plc is a public limited company incorporated and domiciled in the UK and registered under the laws of England and Wales under company number 12134855 with its registered address at 21st Floor, 8 Bishopsgate, London EC2N 4BQ, United Kingdom. The ordinary shares of Helios Towers plc were admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and trade on the London Stock Exchange plc's main market for listed securities. The Company is the parent and ultimate parent of the Group.

The principal accounting policies adopted by the Company are set out in Note 2. These policies have been consistently applied to all periods presented.

2. Accounting policies

Basis of preparation

The Company Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006.

The Financial Statements have been prepared on the historical cost basis. The Financial Statements are presented in United States Dollars (US$), and rounded to the nearest hundred thousand (US$0.1 million) except where otherwise stated, which is the functional currency of the Company. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Helios Towers plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its Financial Statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-Group transactions and remuneration of key management personnel.

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these Financial Statements.

The principal accounting policies adopted are set out below.

Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements. This assessment is based on the Company having both positive net assets and current assets to meet its obligations in the future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency translation

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments that are classified as payable or receivable within one year on initial recognition, and which meet the above conditions, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment (which is tested when there is an indicator of potential impairment). For investments in subsidiaries acquired for consideration, including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus the fair value of other consideration.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date, and if such an indicator exists, an impairment test is performed. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Related parties

For the purpose of these Financial Statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial or operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025 continued

2. Accounting policies (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. No employee remuneration is paid by the Company.

Share-based payment

The Company grants to its employees rights to the equity instruments of its Group. The fair value of awards granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to receive the awards. The fair value of the awards granted is measured using a pricing model, taking into account the terms and conditions upon which the awards were granted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company has exposure to market risk. The overall framework for managing risk that affects the Company is discussed in Note 2 to the Consolidated Financial Statements. All carrying values are recognised at the lower of fair value or book value. Therefore, there are no critical judgements or key sources of estimation uncertainty for 2025.

Foreign currency risk

The Company holds monetary assets and liabilities in currencies other than US Dollar. The majority of these relate to intercompany balances.

3. Investments

	2025 US$m	2024 US$m
Cost		
Brought forward	**1,317.1**	1,317.1
Additions in the year	**-**	-
Carried forward at 31 December	**1,317.1**	1,317.1
Provision for impairment		
Brought forward	**-**	-
Carried forward at 31 December	**-**	-
Net book value as at 31 December	**1,317.1**	1,317.1

Investments are assessed for indicators of impairment at each reporting date. No impairment indicators were identified during the year and, accordingly, no impairment testing was required.

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2025.

Name	Company Number
Helios Towers UK Holdings Limited	12861165
Helios Towers Malawi Holdings Limited	13074060
Helios Towers Bidco Limited	13325881
Helios Towers Madagascar Holdings Limited	13074064
Helios Towers Partners (UK) Limited	11849776
HTA (UK) Partner Limited	7564867
Helios Towers Group LLP	OC352332
Helios Towers Gabon Holdings Limited	13636529
Helios Towers Chad Holdings Limited	13547961

The registered office address of all subsidiaries is included in the list of subsidiaries on page 185. Helios Towers Ghana Limited, Helios Towers South Africa Holdings (Pty) Ltd, HTA Holdings Ltd, Helios Towers DRC S.A.R.L., Helios Towers Tanzania Limited, HT Congo Brazzaville Holdco Limited, Helios Towers Chad Holdco Limited, Towers NL Coöperatief U.A., McRory Investment B.V., McTam International 1 B.V., HT Holdings Tanzania Ltd, Helios Towers UK Holdings Limited, HTA (UK) Partner Ltd, Helios Towers Bidco Limited, Helios Towers Limited and Helios Towers Partners (UK) Limited are intermediate holding companies.

The principal activities of HTG Managed Services Limited, HT DRC Infraco S.A.R.L., HTT Infraco Limited, and Helios Towers Congo Brazzaville SASU, Helios Towers Senegal SAU, Madagascar Towers SA, Malawi Towers Limited, Oman Tech Infrastructure SAOC and the remaining South African entities are the building and maintenance of telecommunications towers to provide space on those towers to wireless telecommunication service providers in Africa and the Middle East.

All investments relate to ordinary shares.

Notes to the Company Financial Statements

For the year ended 31 December 2025 continued

3. Investments (continued)

The subsidiary companies of Helios Towers plc are as follows:

		Effective shareholding 2025		Effective shareholding 2024	
Name of subsidiary	Country of incorporation	**Direct**	**Indirect**	Direct	Indirect
Helios Towers Chad Holdco Limited	Mauritius	**-**	**100%**	-	100%
Helios Towers Group LLP	United Kingdom	**-**	**100%**	-	100%
Helios Towers Bidco Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Chad Holdings Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Congo Brazzaville SASU	Republic of Congo	**-**	**100%**	-	100%
Helios Towers DRC S.A.R.L.	Democratic Republic of the Congo	**-**	**100%**	-	100%
Helios Towers FZ-LLC	United Arab Emirates	**-**	**100%**	-	100%
Helios Towers Gabon Holdings Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Ghana Limited Company	Ghana	**-**	**100%**	-	100%
Helios Towers, Ltd	Mauritius	**100%**	**-**	100%	-
Helios Towers Madagascar Holdings Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Malawi Holdings Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Partners (UK) Limited	United Kingdom	**-**	**100%**	-	100%
Helios Towers Senegal SAU	Senegal	**-**	**100%**	-	100%
Helios Towers South Africa Holdings (Pty) Ltd	South Africa	**-**	**100%**	-	100%
Helios Towers South Africa Services (Pty) Ltd	South Africa	**-**	**100%**	-	100%
Helios Towers (SFZ) SPC	Oman	**-**	**100%**	-	100%
Helios Towers Tanzania Limited	Tanzania	**-**	**100%**	-	100%
Helios Towers UK Holdings Limited	United Kingdom	**100%**	**-**	100%	-
HS Holdings Limited	Tanzania	**-**	**1%**	-	1%
HT Congo Brazzaville Holdco Limited	Mauritius	**-**	**100%**	-	100%
HT DRC Infraco S.A.R.L.	Democratic Republic of the Congo	**-**	**100%**	-	100%
HT Holdings Tanzania Ltd	Mauritius	**-**	**100%**	-	100%
HTA Group, Ltd	Mauritius	**-**	**100%**	-	100%
HTA Holdings Ltd	Mauritius	**-**	**100%**	-	100%
HTA (UK) Partner Ltd	United Kingdom	**-**	**100%**	-	100%
HTG Managed Services Limited Company	Ghana	**-**	**100%**	-	100%
HTSA Towers (Pty) Ltd	South Africa	**-**	**100%**	-	100%
HTT Infraco Limited	Tanzania	**-**	**100%**	-	100%
Helios Towers Madagascar SA	Madagascar	**-**	**100%**	-	100%
McRory Investment B.V.	The Netherlands	**-**	**100%**	-	100%
McTam International 1 B.V.	The Netherlands	**-**	**100%**	-	100%
Towers NL Coöperatief U.A.	The Netherlands	**-**	**100%**	-	100%
HT Services Limited	Malawi	**-**	**100%**	-	100%
Helios Towers Group Services (Pty) Ltd	South Africa	**-**	**100%**	-	100%
Helios Towers Malawi Limited	Malawi	**-**	**80%**	-	80%
Oman Tech Infrastructure SAOC	Oman	**-**	**70%**	-	70%

Notes to the Company Financial Statements continued

For the year ended 31 December 2025 continued

4. Trade and other receivables

	2025 US$m	2024 US$m
Amounts receivable from related parties	**50.1**	96.0

Amounts receivable from related parties are unsecured, interest free and repayable on demand.

5. Cash and cash equivalents

	2025 US$m	2024 US$m
Bank balances	**7.0**	(1.1)

6. Share capital

	2025		2024	
	Number of shares (million)	**US$m**	Number of shares (million)	US$m
Authorised, issued and fully paid				
Ordinary shares of £0.01 each	**1,044.2**	**13.4**	1,052.7	13.5
	1,044.2	**13.4**	1,052.7	13.5

The share capital is represented by the share capital of the Company, Helios Towers plc.

The Company was incorporated on 1 August 2019 to act as the holding company for the Group.

During the year ended 31 December 2025, the Company repurchased its own ordinary shares as part of a capital management programme aimed at optimising the capital structure and returning value to shareholders. The number of shares repurchased was 11.35 million at an average share price of £1.58 (US$2.09).

Repurchased shares are recognised as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of these shares. Transaction costs directly attributable to the buyback are deducted from equity, and the buyback was funded from available cash resources and is presented as a financing activity in the statement of cash flows. Treasury shares carry no voting rights and do not qualify for dividends until reissued or cancelled.

On 28 March 2025, the Company issued 2.8 million new ordinary shares in the capital of the Company to the EBT to satisfy the vesting of share-based awards. The shares were issued at nominal value, creating no share premium.

On 8 March 2024, the Company issued 2.2 million new ordinary shares in the capital of the Company to the Employee Benefit Trust to satisfy the vesting of share-based awards. The shares were issued at nominal value, creating no share premium.

7. Trade and other payables

	2025 US$m	2024 US$m
Amounts payable to related parties	**62.4**	66.1

Amounts payable to related parties are unsecured, interest free and repayable on demand.

8. Staff costs

The average monthly number of employees during the year was nil (2024: nil).

List of subsidiaries

Name of subsidiary	Registered office address
Helios Towers Group LLP	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Partners (UK) Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
HTA (UK) Partner Ltd	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers UK Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Madagascar Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Malawi Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Chad Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Gabon Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Bidco Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HTA Holdings, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HTA Group, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HT Congo Brazzaville Holdco Limited	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HT Holdings Tanzania, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
Helios Chad Holdco Limited	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
Helios Towers Congo Brazzaville SASU	6th Floor, ECOBANK Building, Avenue Amilcar Cabral, Downtown, Brazzaville, Republic of Congo
Helios Towers DRC S.A.R.L.	1st Floor, Tower LE 130, 130B, Avenue Kwango, Kinshasa, Gombe, DRC
HT DRC Infraco S.A.R.L.	1st Floor, Tower LE 130, 130B, Avenue Kwango, Kinshasa, Gombe, DRC
Helios Towers Tanzania Limited	1st Floor, Block 5, Mlimani City Office Park, Mlimani City Sam Nujoma Road, Dar es Salaam, Tanzania
HTT Infraco Limited	1st Floor, Block 5, Mlimani City Office Park, Mlimani City Sam Nujoma Road, Dar es Salaam, Tanzania
HS Holdings Limited	Ground Floor, Peninsula House, Plot No. 251 Toure Drive, P.O. Box 105297, Oysterbay, Dar es Salaam, Tanzania
Helios Towers Ghana Limited Company	No.31, Akosombo Road, Airport Residential Area, Private Mail Bag CT 409, Cantonments, Accra-Ghana
HTG Managed Services Limited Company	No.31, Akosombo Road, Airport Residential Area, Private Mail Bag CT 409, Cantonments, Accra-Ghana
Towers NL Coöperatief U.A.	EDGE Amsterdam West (Basisweg 10, 1043 AP, Amsterdam)
McTam International 1 B.V.	Basisweg 10, 1043 AP, Amsterdam, The Netherlands
McRory Investment B.V.	Basisweg 10, 1043 AP, Amsterdam, The Netherlands
Helios Towers South Africa Holdings (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers South Africa Services (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers Group Services (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
HTSA Towers (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers FZ-LLC	Unit 102, Floor 1, Building 5, Dubai Internet City, United Arab Emirates
Helios Towers Senegal SAU	5e étage Bâtiment H, Résidence Malaado Plaza, Tour de l'oeuf, Point E, Dakar, Sénégal
Helios Towers (SFZ) SPC	Salalah Free Zone, PO Box 87, Postal code: 217, Oman
HT Services Limited	2nd Floor, Glass House, Area 14, P.O. Box 30450, Capital City, Lilongwe, Malawi
Helios Towers Malawi Limited	2nd Floor, Glass House, Area 14, P.O. Box 30450, Capital City, Lilongwe, Malawi
Helios Towers Madagascar SA	Enceinte RIA, Bâtiment C, 4ème étage, Lot II I 2 A Morarano Alarobia, Antananarivo 101 – Madagascar
Oman Tech Infrastructure SAOC	P.O. Box 3078, PC 130, South Al Athaiba/Bousher, Muscat Governorate, Sultanate of Oman

Officers, professional advisors and shareholder information

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United Kingdom
Registered in England and Wales
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Paul Barrett
General Counsel and Company Secretary

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London
EC1A 1HQ

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Deutsche Numis Limited
45 Gresham St
London
EC2V 7BF

Shareholder information
Corporate website: www.heliostowers.com

Our website provides a comprehensive overview of the Company, including information on our IMPACT 2030 strategy and the markets in which we operate. It also outlines our governance framework and robust business model, reflecting the values that guide our actions and demonstrating how we are building a responsible, agile platform for long-term growth.

The Investor Relations section is an important resource for shareholders, offering access to share price information, financial results, reports and presentations and regulatory announcements. It also highlights our M&A activity, financing projects and shareholder meetings information. By offering clear, accessible and timely updates, we aim to deepen investor understanding of our strategy, reinforce confidence in our growth ambitions and demonstrate how we are building a sustainable business for the future.

Registrar
Helios Towers' shareholder register is maintained by Computershare Investor Services PLC, the Company's registrars. Enquiries relating to shareholdings, such as the transfer of shares, change of name or address, lost share certificates and amalgamation of accounts should be referred to them.

In writing:
Computershare Investor Services PLC,
The Pavilions, Bridgwater Road
Bristol
BS99 6ZZ

Online:
www.investorcentre.co.uk/contactus

By telephone:
+44 (0)370 703 6049 (both UK and overseas shareholders)

Telephone lines are open 8.30am to 5.30pm UK time, Monday to Friday, excluding UK public holidays.

Electronic communications
We encourage all shareholders to receive documentation electronically to benefit from:

- viewing the Annual Report and Financial Statements on their publication date;
- receiving email alerts when shareholder documents are available;
- casting AGM votes electronically; and
- managing shareholdings quickly and securely online, through Computershare.

Receiving electronic shareholder communications also carries environmental benefits through reduced use of printing, paper and couriers. For further information and to register for electronic shareholder communications, visit investorcentre.co.uk. To register to use the website, you will need your shareholder reference number, shown on share certificates.

Dividend policy
On 6 November 2025, the Company announced a progressive dividend policy. Details of any future dividend declaration will be announced through the London Stock Exchange's Regulatory News Service and published on the Company's website. Further detail can be found on page 132.

Share buyback programme
In November 2025, the Board approved a share buyback of up to US$75 million to be completed by the end of 2026, reflecting the Company's strong financial position and commitment to shareholder returns. Further details can be found on page 132 and set out in Note 18 to the Financial Statements.

Annual General Meeting (AGM)
The 2026 AGM will be held on Thursday 14 May 2026 at 10.00 am at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR. The Chair of the Board and each of the Committee Chairs, will be present to answer shareholders' questions. Shareholders will be able to appoint a proxy electronically, either through our Registrar's website or CREST services, by 10.00 am on Tuesday 12 May 2026. A copy of the 2026 Notice of AGM can be found at heliostowers.com/investors/shareholder-centre/general-meetings/. Voting will be conducted by a poll and voting results will, after the conclusion of the AGM, be published on a Regulatory News Service and on the Company's website at heliostowers.com/investors/regulatory-news

London Stock Exchange
Helios Towers's ordinary shares are traded on the London Stock Exchange under the symbol HTWS, ISIN: GB00BJVQC708.

How your details are protected from cybercrime
Helios Towers is committed to safeguarding the personal data of its shareholders and recognises the increasing risks posed by cybercrime. The security and confidentiality of shareholder information is of paramount importance to the Company.

Shareholder records are maintained by our Registrar, Computershare Investor Services PLC (Computershare), which is entrusted with managing this information to the highest standards of data protection. Computershare operates a comprehensive security framework, which includes advanced encryption technologies, continuous monitoring systems and strict access controls designed to prevent unauthorised access or misuse of data. In addition, its security arrangements are regularly reviewed and tested against evolving cyber threats to ensure resilience and compliance with applicable data protection regulations.

Beware of share fraud
Investment scams are becoming increasingly sophisticated and can be difficult to recognise. Shareholders are advised to remain vigilant and aware of the warning signs.

Common warning signs of fraud include:

- unsolicited approaches, often by telephone, email or text;
- pressure to make a decision quickly or invest without delay;
- downplaying or dismissing the risks to your money;
- offers of returns that appear unusually high or 'too good to be true'; and
- being told that the opportunity is exclusive to you or being asked to keep the offer confidential.

If you are concerned or suspicious:

- Report the firm or suspected scam to the FCA by calling the Consumer Helpline on 0800 111 6768 or by using the reporting form available on the FCA's website.
- If you believe you have already lost money to a scam, contact Action Fraud on 0300 123 2040 or visit www.actionfraud.police.uk

How to Avoid Investment Scams
Shareholders are strongly advised to remain vigilant when approached with investment opportunities. Unsolicited offers made by telephone, email, post, word of mouth or at seminars are often high-risk or fraudulent and should be treated with caution.

Before making any decision, check the FCA Warning List, which highlights the risks of potential investments and identifies firms operating without the necessary authorisation. In addition, it is important to seek independent, impartial advice and not rely on advisors connected to the firm making the approach.

Further guidance is available through the FCA's ScamSmart campaign at www.fca.org.uk/scamsmart

Glossary

We have prepared the Annual Report using a number of conventions, which you should consider when reading information contained herein as follows.

All references to 'we', 'us', 'our', 'HT Group', 'Helios Towers', 'our Group' and 'the Group' are references to Helios Towers plc and its subsidiaries, taken as a whole.

'**2G**' means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards.

'**3G**' means the third-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies.

'**4G**' means the fourth-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies (these speeds exceed those available for 3G).

'**5G**' means the fifth-generation cellular telecommunications networks. 5G does not currently have a publicly agreed upon standard; however, it provides high-speed data access using a range of technologies that exceed those available for 4G.

'**Adjusted EBITDA**' is defined by management as profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, loss/(gain) on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and LTIP charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

'**Adjusted EBITDA margin**' means Adjusted EBITDA divided by revenue.

'**Adjusted gross margin**' means Adjusted gross profit divided by revenue.

'**Adjusted gross profit**' means gross profit adding back site and warehouse depreciation.

'**Airtel**' means Airtel Africa.

'**amendment revenue**' means revenue from amendments to existing site contracts when tenants add or modify equipment, taking up additional vertical space, wind load capacity and/or power consumption under an existing site contract.

'**anchor tenant**' means the primary customer occupying each site.

'**Analysys Mason**' means Analysys Mason Limited.

'**annualised Adjusted EBITDA**' means Adjusted EBITDA for the last three months of the respective period, multiplied by four, adjusted to reflect the annualised contribution from acquisitions that have closed in the last three months of the respective period.

'**annualised portfolio free cash flow**' means portfolio free cash flow for the respective period, adjusted to annualise for the impact of acquisitions closed during the period.

'**average remaining life**' means the average of the periods through the expiration of the term under certain agreements.

'**APMs**' Alternative Performance Measures are measures of financial performance, financial position or cash flows that are not defined or specified under IFRS but used by the Directors internally to assess the performance of the Group.

'**average grid hours**' or 'average grid availability' reflects the estimated site-weighted average of grid availability per day across the Group portfolio in the reporting year.

'**Axian**' means Axian Group.

'**build-to-suit/BTS**' means sites constructed by our Group on order by an MNO.

'**CAGR**' means compound annual growth rate.

'Carbon emissions per tenant' is the metric used for our intensity target. The carbon emissions include Scope 1 and 2 emissions for the markets included in the target and the average number of tenants is calculated using monthly data.

'**colocation**' means the sharing of site space by multiple customers or technologies on the same site, equal to the sum of standard colocation tenants and amendment colocation tenants.

'**colocation tenant**' means each additional tenant on a site in addition to the primary anchor tenant and is classified as either a standard or amendment colocation tenant.

'**committed colocation**' means contractual commitments relating to prospective colocation tenancies with customers.

'**Company**' means Helios Towers, Ltd prior to 17 October 2019, and Helios Towers plc on or after 17 October 2019.

'**Congo Brazzaville**' otherwise also known as the Republic of Congo.

'**contracted revenue**' means total undiscounted revenue as at that date, with local currency amounts converted at the applicable average rate for US Dollars held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates; (ii) no increases in sites or tenancies other than our committed tenancies (which include committed colocations and/or committed anchor tenancies); (iii) our customers do not utilise any cancellation allowances set forth in their MLAs; (iv) our customers do not terminate MLAs early for any reason; and (v) no automatic renewal.

'**corporate capital expenditure**' primarily relates to furniture, fixtures and equipment.

'**CPI**' means Consumer Price Index.

'**DEI**' means diversity, equity and inclusion.

'**downtime per tower per week**' refers to the average amount of time our sites are not powered across each week within all our nine markets.

'**DRC**' means Democratic Republic of the Congo.

'**EBT**' means Employee Benefit Trust.

'**ESG**' means environmental, social and governance.

'**Executive Committee (ExCo)**' means the Group CEO, the Group CFO, the Regional CEOs, the Coach and Special Projects Director, the Group Chief Commercial Officer, the Group Director of Delivery, IT and Business Excellence, the Director of Operations and Engineering, the Interim Group Director of People, Organisation and Development and the General Counsel and Company Secretary.

'**Executive Leadership Team (ELT)**' means the ExCo, the regional directors, the country managing directors and the functional specialists.

'**Executive Management**' means ExCo.

'**FCA**' means Financial Conduct Authority.

'**FRC**' means the Financial Reporting Council.

'**FRS 102**' means the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

'**FTSE**' refers to Financial Times Stock Exchange.

'**free cash flow**' and '**FCF**' means recurring levered free cash flow less discretionary capital additions, cash paid for exceptional and one-off items and proceeds from disposal of assets.

'**FVTPL**' means fair value through profit or loss.

'**Ghana**' means the Republic of Ghana.

'**GHG**' means greenhouse gases.

'**gross debt**' means non-current loans and current loans (excluding minority shareholder loans) and long-term and short-term lease liabilities.

'**gross leverage**' means gross debt divided by annualised Adjusted EBITDA.

'**gross margin**' means gross profit, adding site and warehouse depreciation, divided by revenue.

'**growth capex**' or 'growth capital expenditure' relates to (i) construction of build-to-suit sites (ii) installation of colocation tenants and (iii) and investments in power management solutions.

'**Group**' means Helios Towers, Ltd (HTL) and its subsidiaries prior to 17 October 2019, and Helios Towers plc and its subsidiaries on or after 17 October 2019.

'**GSMA**' is the industry organisation that represents the interests of MNOs worldwide.

'**hard-currency Adjusted EBITDA**' refers to Adjusted EBITDA that is denominated in US Dollars, US$ pegged, US Dollar linked or Euro pegged.

'**hard-currency Adjusted EBITDA %**' refers to hard currency Adjusted EBITDA as a % of Adjusted EBITDA.

'**Helios Towers Congo Brazzaville**' or 'HT Congo Brazzaville' means Helios Towers Congo Brazzaville SASU.

'**Helios Towers DRC**' or 'HT DRC' means HT DRC Infraco S.A.R.L.

'**Helios Towers Ghana**' or 'HT Ghana' means HTG Managed Services Limited.

'**Helios Towers Malawi**' or 'HT Malawi' means Helios Towers Malawi Limited.

'**Helios Towers Madagascar**' or 'HT Madagascar' means Helios Towers Madagascar SA.

'**Helios Towers Oman**' or 'HT Oman' means Oman Tech Infrastructure SAOC.

'**Helios Towers plc**' means the ultimate Company of the Group.

'**Helios Towers Senegal'** or 'HT Senegal' means Helios Towers Senegal SAU.

'**Helios Towers South Africa**' or 'HTSA' means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.

'**Helios Towers Tanzania**' or 'HT Tanzania' means HTT Infraco Limited.

'**IAL**' means Independent Audit Limited.

'**IFRS**' means International Financial Reporting Standards as adopted by the European Union.

'**independent tower company**' means a tower company that is not affiliated with a telecommunications operator.

'**indicative site Adjusted gross profit and profit/(loss) before tax**' is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site profit/(loss) before tax calculated as indicative Adjusted gross profit per site less indicative selling, general and administrative (SG&A), depreciation and financing costs.

'**IPO**' means initial public offering.

'**ISA**' means individual site agreement.

'**ISO accreditations**' refers to the International Organization for Standardization and its published standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 37001 (Anti-Bribery Management) and ISO 27001 (Information Security Management).

'IVMS' means in-vehicle monitoring system.

'KPIs' means key performance indicators.

'**Lean Six Sigma**' is a renowned approach that helps businesses increase productivity, reduce inefficiencies and improve the quality of output.

'**lease-up**' means the addition of colocation tenancies to our sites.

'**Lost Time Injury Frequency Rate**' means the number of lost time injuries per one million hours worked (12-month rolling).

'**LSE**' means London Stock Exchange.

'**LTIP**' means long-term incentive plan.

'**Madagascar**' means Republic of Madagascar.

'**Malawi**' means Republic of Malawi.

'**maintenance capital expenditure**' means capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

'**Mauritius**' means the Republic of Mauritius.

'**Middle East**' region includes 13 countries namely Hashemite Kingdom of Jordan, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, Republic of Lebanon, State of Kuwait, Sultanate of Oman, State of Palestine, State of Qatar, Syrian Arab Republic, The Republic of Yemen, The Islamic Republic of Iran and The United Arab Emirates.

'**MLA**' means master lease agreement.

'**MNO**' means mobile network operator.

'**mobile penetration**' means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones.

'**MTSAs**' means master tower services agreements.

'**near miss**' is an event not causing harm but with the potential to cause injury or ill health.

'**NED**' means Non-Executive Director.

'**net debt**' means gross debt less cash and cash equivalents.

'**net leverage**' means net debt divided by last quarter annualised Adjusted EBITDA.

'**net receivables**' means total trade receivables (including related parties) and accrued revenue, less deferred income.

'**OCI**' means other comprehensive income.

'**Oman**' means Sultanate of Oman.

'**Orange**' means Orange S.A.

'**organic tenancy growth**' means the addition of BTS or colocations.

'**our established markets**' refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa.

'**our markets**' or 'markets in which we operate' refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar, Malawi and Oman.

'**Percentage of employees trained in Lean Six Sigma**' is the percentage of permanent employees who have completed the Orange or Black Belt training programme.

'**population coverage**' refers to the Company, estimated potential population that falls within the network coverage footprint of our towers, calculated using WorldPop source data.

'**portfolio free cash flow**' defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

'**PoS**' means points of service, which is an MNO's antennae equipment configuration located on a site to provide signal coverage to subscribers. At Helios Towers, a standard PoS is equivalent to one tenant on a tower.

'**power uptime**' reflects the average percentage our sites are powered across each month and is a key component of our service offering to customers. For comparability, figures presented only reflect portfolios that are subject to power SLAs for both the current and prior reporting period. This includes Tanzania, DRC, Senegal, Congo Brazzaville, South Africa, Ghana, Madagascar, Malawi and Oman.

'**Principal Shareholders**' refers to Quantum Strategic Partners Ltd, Helios Investment Partners and Albright Capital Management.

'**Project 100**' refers to our commitment to invest US$100 million between 2022 and 2030 on lower carbon power solutions.

'**recurring levered free cash flow**' (formerly levered portfolio free cash flow) means portfolio free cash flow less net payment of interest and net change in working capital.

'**RMS**' means Remote Monitoring System.

'**Road Traffic Accident Frequency Rate**' means the number of work-related road traffic accidents per one million kilometres driven (12-month roll).

'**ROIC**' means return on invested capital and is defined as annualised portfolio free cash flow divided by invested capital.

'**rural area**' while there is no global standardised definition of 'rural', we have defined rural as milieu with population density per square kilometre of up to 1,000 inhabitants. These include greenfield sites, small villages and towns with a series of small settlement structures.

'**rural coverage**' is the population living within the footprint of a site located in a rural area.

'**rural sites**' means sites that align to the above definition of 'rural area'.

'**Senegal**' means the Republic of Senegal.

'**shares**' means the shares in the capital of the Company.

'**Shareholders' Agreement**' means the agreement entered into between the Principal Shareholders and the Company on 15 October 2019, which grants certain governance rights to the Principal Shareholders and sets out a mechanism for future sales of shares in the capital of the Company.

'**SHEQ**' means safety, health, environment and quality.

'**site acquisition**' means a combination of MLAs or MTSAs, which provide the commercial terms governing the provision of site space, and individual ISA, which act as an appendix to the relevant MLA or MTSA, and include site-specific terms for each site.

'**site agreement**' means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA, and includes certain site-specific information (for example, location and any grandfathered equipment).

'**site ROIC**' is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site ROIC is calculated as site portfolio free cash flow divided by indicative discretionary capital expenditure. Site portfolio free cash flow reflects indicative Adjusted gross profit per site less ground lease expense and non-discretionary capex.

'**SLA**' means service-level agreement.

'**South Africa**' means the Republic of South Africa.

'**standard colocation**' means tower space under a standard tenancy site contract rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

'**standard colocation tenant**' means a customer occupying tower space under a standard tenancy lease rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

'**strategic suppliers**' means suppliers that deliver products or provide us with services deemed critical to executing our strategy such as site maintenance and batteries.

'**sub-Saharan Africa**' or '**SSA**' means African countries that are fully or partially located south of the Sahara.

'**Tanzania**' means the United Republic of Tanzania.

'**telecommunications operator**' means a company licensed by the government to provide voice and data communications services.

'**tenancy**' means a space leased for installation of a base transmission site and associated antennae.

'**tenancy ratio**' means the total number of tenancies divided by the total number of our sites as of a given date and represents the average number of tenants per site within a portfolio.

'**tenant**' means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

'**the Code**' means the UK Corporate Governance Code published by the FRC and dated July 2018, as amended from time to time.

'**the Regulations**' means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

'**the Trustee**' means the trustee(s) of the EBT.

'**total colocations**' means standard colocations plus amendment colocations as of a given date.

'**total cost of ownership**' means the total cost of ownership for an MNO if it were to own and operate a tower themselves, including build, finance and operating costs.

'**total recordable case frequency rate**' means the total recordable injuries that occur per one million hours worked (12-month roll).

'**total tenancies**' means total anchor, standard and amendment colocation tenants as of a given date.

'**tower contract**' means the MLA and individual site agreements executed by us with our customers, which act as a schedule to the relevant MLA and include certain site-specific information (for example, location and equipment).

'**towerco**' means tower company, a corporation involved primarily in the business of building, acquiring and operating telecommunications towers that can accommodate and power the needs of multiple tenants.

'**tower sites**' means ground-based towers and rooftop towers and installations constructed and owned by us on property (including a rooftop) that is generally owned or leased by us.

'**TSR**' means total shareholder return.

'**UK Corporate Governance Code**' means the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time.

'**UK GAAP**' means the United Kingdom Generally Accepted Accounting Practice.

'**upgrade capex**' or '**upgrade capital expenditure**' comprises structural, refurbishment and consolidation activities carried out on selected acquired sites.

'**US-style contracts**' means the structure and tenor of contracts are broadly comparable to large US-based companies.

'**Vodacom**' means Vodacom Group Limited.

Our customers, as well as certain other telecommunications operators named in this Annual Report, are generally referred to in this document by their trade names. Our contracts with these customers are typically with an entity or entities in that customer's group of companies.

Annual Report and Financial Statements 2025: https://www.heliostowers.com/annual-report-2025

Sustainable Business Addendum 2025: https://www.heliostowers.com/sustainable-business-addendum-2025

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This document also contains industry, market and competitive position data and forecasts from our own internal estimates and research, as well as from studies conducted by third parties, publicly available information, industry and general publications and research and surveys. 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.

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 third-party estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this document and as described above.

This document also contains non-GAAP financial information, which the Directors believe is valuable in understanding the performance of the Group. However, non-GAAP information is not uniformly defined by all companies and, therefore, it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.

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