



## Helios Towers plc announces results for the year ended 31 December 2025

### FY 2025 performance ahead of expectations

**+12% Adjusted EBITDA growth**

**>3x free cash flow expansion**

### FY 2026 guidance demonstrates meaningful progress towards IMPACT 2030 targets

London, 12 March 2026: Helios Towers plc (“Helios Towers”, “the Group” or “the Company”), the independent mobile tower company, today announces results for the year to 31 December 2025 (“FY 2025”).

#### Tom Greenwood, Chief Executive Officer, said:

“2025 was another year of strong performance for Helios Towers, as we once again exceeded market expectations. Powered by our world-class platform and exceptional people, we delivered record tenancy additions and continued to focus relentlessly on customer experience excellence, resulting in strong financial performance. We were delighted to achieve our 2.2x tenancy ratio target one year ahead of plan, underlining the quality of our markets and our operational capability.

In November 2025, we launched our next five-year strategy, IMPACT 2030. Our world-class platform, which combines operational excellence and highly disciplined capital allocation, will deliver capital efficient and high-return organic growth, with sustained free cash flow generation and shareholder return. We are hugely excited by this strategy, which is underpinned by decades of growth ahead, and we are already delivering against it.

We look ahead to a strong year in 2026, which is seeing strong structural demand trends, and guidance demonstrating meaningful progress towards our IMPACT 2030 targets, with continued growth, cash flow generation and shareholder distributions, which have already begun.”

	FY 2025	FY 2024	Change
Tenancies	<b>31,944</b>	29,406	+9%
Tenancy ratio	<b>2.17x</b>	2.05x	+0.12x
Adjusted EBITDA (US\$m) <sup>1</sup>	<b>471.1</b>	421.0	+12%
Operating profit (US\$m)	<b>286.0</b>	242.3	+18%
Recurring free cash flow (US\$m) <sup>1</sup>	<b>207.5</b>	147.9	+40%
Free cash flow (US\$m) <sup>1</sup>	<b>66.4</b>	18.7	+249%
Cash generated from operations (US\$m)	<b>480.5</b>	397.2	+21%
Return on invested capital (ROIC) (US\$m) <sup>1</sup>	<b>13.5%</b>	12.9%	+0.6ppt
Net leverage <sup>1,2</sup>	<b>3.4x</b>	4.0x	-0.6x

<sup>1</sup> Alternative Performance Measures are described in our defined terms and conventions.

<sup>2</sup> Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

#### Financial highlights

*Financial performance driven by tenancy growth, underpinned by a base of contracted revenues that feature CPI and power price protections*

- FY 2025 revenue and Adjusted EBITDA increased by 8% and 12% respectively, driven by record tenancy growth, as all major mobile network operators continue to expand coverage and meet exponentially growing data demand across our markets
  - FY 2025 Adjusted EBITDA margin<sup>1</sup> increased by 2ppt to 55%, driven by margin-accretive tenancy ratio expansion

- FY 2025 operating profit increased by US\$43.7m to US\$286.0m, driven by Adjusted EBITDA growth partially offset by higher depreciation
- FY 2025 profit after tax increased by US\$12.4m to US\$39.4m, reflecting higher operating profit and US\$54.9m lower finance costs, largely offset by movements in deferred tax assets
  - FY 2025 basic earnings per share increased to 3.7 cents (FY 2024: 3.2 cents).
- Business underpinned by future contracted revenues of US\$5.3bn (FY 2024: US\$5.1bn), of which c.70% is from investment grade customers, with an average remaining initial life of 6.6 years (FY 2024: 6.9 years).

### **Disciplined & flexible capital allocation**

*Capital allocation framework delivering high incremental returns and shareholder distributions*

- FY 2025 recurring free cash flow increased by 40% to US\$207.5m, driven by Adjusted EBITDA growth and favourable working capital movements
  - FY 2025 free cash flow expanded by US\$47.7m to US\$66.4m due to Adjusted EBITDA growth
  - FY 2025 cash generated from operations increased by 21% to US\$480.5m, driven by Adjusted EBITDA growth and favourable working capital movements
- FY 2025 discretionary capital additions were US\$138.3m, driven by 421 site additions, 2,117 colocation additions, power investments and upgrade capital additions
  - Sites and tenancies concluded at 14,746 and 31,944 respectively, with a tenancy ratio of 2.17x (FY 2024: 2.05x)
- FY 2025 ROIC increased by 0.6ppt to 13.5%, driven by tenancy ratio expansion
- Net leverage decreased by 0.6x year-on-year to 3.4x
  - In February 2026, the Group's credit rating was upgraded by Moody's from B1 to Ba3, reflecting consistently strong performance and updated financial policy
  - This follows an upgrade by S&P and Fitch from B+ to BB- in February 2025 and April 2025 respectively
- In October 2025, the Group successfully tendered US\$120m of principal convertible bonds below par, eliminating 41 million potentially dilutive shares and, together with amendments to certain loan agreements in July 2025, maintained a cost of debt of 7.1%

### **2026 outlook and guidance**

- Adjusted EBITDA of US\$510m–US\$525m
- Recurring free cash flow<sup>1</sup> of US\$210m–US\$225m
- Capital allocation targets:
  - Discretionary capex<sup>2</sup> of US\$110m–US\$140m, supporting 2,000–2,500 tenancy additions, continued power efficiency investments and upgrade capital additions
  - Share buyback<sup>3</sup> of US\$51m
  - Dividend<sup>4</sup> of US\$25m

<sup>1</sup> FY 26 RFCF guidance assumes c.US\$20m of net working capital outflow.

<sup>2</sup> Discretionary includes acquisitions, growth and upgrade capex.

<sup>3</sup> Reflects the remaining balance of the Board-approved US\$75m buyback authorisation after US\$24m repurchased in 2025.

<sup>4</sup> Reflects the FY 26 fiscal dividend, intended to be paid 1/3 in FY 26 and 2/3 in FY 27.

## **In-person**

Helios Towers' management will host an in-person presentation for analysts and institutional investors at 09:30 (GMT) at Deutsche Numis, 21 Moorfields, London EC2Y 9DB.

## **Webcast**

A live webcast can be accessed using the link below:

### **[Registration Link – Helios Towers - FY 2025 Results](#)**

If you are unable to use the webcast for the event, or if you intend to participate in Q&A during the call, please dial in using the details below:

Europe & International +44 (0) 33 0551 0200  
South Africa (local) 0 800 980 512  
USA (local) +1 786 697 3501  
**Password: Helio Towers – FY Results**

## **Upcoming Conferences and Events**

- Berenberg UK Corporate Conference (Watford) – 18 March 2026
- New Street 2026 Conference (London) – 24 March 2026
- Jefferies Pan-European Mid-Cap Conference (London) – 25 March 2026

For further information go to:

[www.heliostowers.com](http://www.heliostowers.com)

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## About Helios Towers

- Helios Towers is a leading independent mobile tower company connecting people and powering growth across Africa and the Middle East. We deliver world-class operations at nearly 15,000 mobile tower sites across nine countries in Africa and the Middle East - the fastest growing region globally for mobile services - providing mission critical infrastructure and power services to leading mobile network operators (MNOs).
- Our pioneering approach enables colocation - the sharing of telecom tower sites - by hosting multiple MNOs on individual sites, creating benefits in the performance quality, the environmental impact, and the cost of rolling out and running mobile networks in our markets.
- Helios Towers' business excellence methodology focuses on delivering world-class performance for its customers - centred around the development and upskilling of its people. We foster a culture of learning and continuous improvement to deliver global standards in processes and innovation, which makes us the partner of choice for all the region's leading MNOs.
- As one of the largest and fastest-growing FTSE-listed companies focused on operating in Africa and the Middle East, Helios Towers' disciplined approach to capital allocation, long-term partnerships with leading MNOs and its operational capabilities deliver resilient performance that is reshaping digital connectivity in the region and catalysing investment that is essential to unlocking its human and economic potential.

## Alternative Performance Measures

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. Profit before tax, gross profit, non-current and current loans and long-term and short-term lease liabilities are the equivalent statutory measures (see 'Certain defined terms and conventions'). For more information on the Group's Alternative Performance Measures, see the Group's Annual report for the year ended 31 December 2025, published on the Group's website. Reconciliations of APMs to the equivalent statutory measure are included in the Group's Half-Year and Annual financial reports.

## Chair's statement

*"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.

## 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 programs.

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 the Annual 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

## Group CEO's statement

*"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 worldclass 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.

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.

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 c. 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 22%. 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

## Group CFO's statement

*"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**

## 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.

**Customer mix:** 98% of our revenue is from blue-chip MNOs, with no single customer accounting for more than 26% of our revenue. Furthermore, we continued to ensure that our relationships with our customers are sustainable, as we offer competitive lease rates that are about 30% lower than the MNOs' overall cost of ownership.

**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 setup 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.

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

## Alternative Performance Measures

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 <sup>1</sup>	3.4	1.4
Share-based payments and long-term incentive plan charges <sup>2</sup>	7.1	4.7
Other <sup>3</sup>	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
<b>Adjusted EBITDA</b>	<b>471.1</b>	<b>421.0</b>
Revenue	854.1	792.0
<b>Adjusted EBITDA margin</b>	<b>55%</b>	<b>53%</b>

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 <sup>1</sup>	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 <sup>2</sup>	(46.2)	(47.7)
Less: Tax paid	(45.5)	(33.2)
<b>Portfolio free cash flow</b>	<b>338.2</b>	<b>298.4</b>
Less: Net payment of interest <sup>3</sup>	(134.8)	(136.4)
Less: Net change in working capital	4.1	(14.1)
<b>Recurring free cash flow</b>	<b>207.5</b>	<b>147.9</b>
Discretionary capital additions	(138.3)	(126.7)
Cash paid for exceptional items	(2.8)	(2.5)
<b>Free cash flow</b>	<b>66.4</b>	<b>18.7</b>

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
	2025 cents	2024 cents
Recurring free cash flow per share		
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<sup>1</sup>.

### 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.

	2025 US\$m	2024 US\$m
Reconciliation between IFRS and APM		
External debt <sup>2</sup>	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 <sup>1</sup>	502.1	436.4
Net leverage <sup>3</sup>	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)
<b>Total invested capital</b>	<b>2,496.3</b>	<b>2,313.2</b>
Portfolio free cash flow	338.2	298.4
<b>Return on invested capital</b>	<b>13.5%</b>	<b>12.9%</b>

## 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 <sup>2</sup>		East & West Africa <sup>3</sup>		Central & Southern Africa <sup>4</sup>	
\$ 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 <sup>Δ</sup>	\$854.1	\$792.0	\$74.5	\$68.6	\$348.2	\$325.5	\$431.4	\$397.9
Adjusted EBITDA <sup>Δ</sup> for the year <sup>1</sup>	\$471.1	\$421.0	\$55.0	\$49.3	\$236.1	\$210.4	\$223.9	\$199.3
Adjusted EBITDA margin <sup>Δ</sup> for the year	55%	53%	74%	72%	68%	65%	52%	50%

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

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

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

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

<sup>Δ</sup> Alternative performance measures are defined in the 2025 Annual Report 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	<b>12,976</b>	12,152	<b>5,574</b>	5,192	<b>3,785</b>	3,472	<b>195</b>	194	<b>987</b>	960
Amendment colocations	<b>4,222</b>	2,929	<b>1,335</b>	1,077	<b>917</b>	595	<b>188</b>	69	<b>535</b>	441
Total colocations	<b>17,198</b>	15,081	<b>6,909</b>	6,269	<b>4,702</b>	4,067	<b>383</b>	263	<b>1,522</b>	1,401
Total sites	<b>14,746</b>	14,325	<b>4,255</b>	4,226	<b>2,781</b>	2,653	<b>553</b>	550	<b>1,100</b>	1,097
Total tenancies	<b>31,944</b>	29,406	<b>11,164</b>	10,495	<b>7,483</b>	6,720	<b>936</b>	813	<b>2,622</b>	2,498
Tenancy ratio at year end	<b>2.17x</b>	2.05x	<b>2.62x</b>	2.48x	<b>2.69x</b>	2.53x	<b>1.69x</b>	1.48x	<b>2.38x</b>	2.28x

	Year ended 31 December									
	South Africa		Senegal		Madagascar		Malawi		Oman	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocations	<b>276</b>	249	<b>159</b>	128	<b>160</b>	159	<b>612</b>	571	<b>1,228</b>	1,227
Amendment colocations	<b>125</b>	118	<b>106</b>	47	<b>58</b>	36	<b>305</b>	134	<b>653</b>	412
Total colocations	<b>401</b>	367	<b>265</b>	175	<b>218</b>	195	<b>917</b>	705	<b>1,881</b>	1,639
Total sites	<b>388</b>	383	<b>1,477</b>	1,459	<b>679</b>	587	<b>865</b>	821	<b>2,648</b>	2,549
Total tenancies	<b>789</b>	750	<b>1,742</b>	1,634	<b>897</b>	782	<b>1,782</b>	1,526	<b>4,529</b>	4,188
Tenancy ratio at year end	<b>2.03x</b>	1.96x	<b>1.18x</b>	1.12x	<b>1.32x</b>	1.33x	<b>2.06x</b>	1.86x	<b>1.71x</b>	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)
<b>Gross profit</b>		<b>439.9</b>	<b>383.1</b>
Administrative expenses		(155.1)	(135.6)
Gain/(loss) on disposal of property, plant and equipment		1.2	(5.2)
<b>Operating profit</b>	5a	<b>286.0</b>	<b>242.3</b>
Finance income	8	1.8	3.4
Other gains and (losses)	24	11.9	17.1
Finance costs	9	(163.7)	(218.6)
<b>Profit before tax</b>		<b>136.0</b>	<b>44.2</b>
Tax expense	10	(96.6)	(17.2)
<b>Profit after tax for the year</b>		<b>39.4</b>	<b>27.0</b>
Profit/(loss) attributable to:			
Owners of the Company		39.2	33.5
Non-controlling interests		0.2	(6.5)
<b>Profit after tax for the year</b>		<b>39.4</b>	<b>27.0</b>
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.

(US\$m)	Year ended 31 December			
	% of Revenue		% of Revenue	
	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%
<b>Total cost of sales</b>	<b>414.2</b>	<b>48.5%</b>	<b>408.9</b>	<b>51.6%</b>

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.

(US\$m)	Group		Middle East & North Africa		East & West Africa		Central & Southern Africa	
	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
<b>Total cost of sales</b>	<b>414.2</b>	<b>408.9</b>	<b>31.9</b>	<b>29.3</b>	<b>139.2</b>	<b>157.0</b>	<b>243.1</b>	<b>222.6</b>

### 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.

(US\$m)	Year ended 31 December			
	% of Revenue		% of Revenue	
	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 <sup>1</sup>	14.0	1.6%	7.3	0.9%
<b>Total administrative expense</b>	<b>155.1</b>	<b>18.1%</b>	<b>135.6</b>	<b>17.1%</b>

<sup>1</sup> 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.

(US\$m)	Year ended 31 December	
	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
<b>Total finance costs</b>	<b>163.7</b>	<b>218.6</b>

### 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.

(US\$m)	Year ended 31 December				
	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
<b>Total</b>	<b>731.4</b>	<b>690.8</b>	<b>683.9</b>	<b>632.9</b>	<b>592.6</b>

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%
<b>Total</b>	<b>5,345.6</b>	<b>100.0%</b>

## 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 <sup>1</sup>	(46.2)	(47.7)
Corporate taxes paid	(45.5)	(33.2)
Portfolio free cash flow <sup>2</sup>	338.2	298.4
Net payment of interest <sup>3</sup>	(134.8)	(136.4)
Net change in working capital <sup>4</sup>	4.1	(14.1)
Recurring free cash flow <sup>5</sup>	207.5	147.9
Discretionary capital additions <sup>6</sup>	(138.3)	(126.7)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets <sup>7</sup>	(2.8)	(2.5)
Free cash flow	66.4	18.7
Transactions with non-controlling interests	-	-
Net cash flow from financing activities <sup>8</sup>	(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.

### 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.

## Principal risks and uncertainties

Risk	Category	Description	Mitigation	Status
<b>1. Major quality failure or breach of contract</b>	<ul style="list-style-type: none"> <li>– Reputational</li> <li>– Financial</li> </ul>	<p>The Group's reputation and profitability could be damaged if the Group fails to meet its customers' operational specifications, quality standards or delivery schedules.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>– Continued skills development and training programmes for the project and operational delivery team;</li> <li>– Detailed and defined project scoping and life-cycle management through project delivery and transfer to ongoing operations;</li> <li>– Contract and dispute management processes in place;</li> <li>– Continuous monitoring and management of customer relationships; and</li> <li>– Use of long-term contracting with minimal termination rights.</li> </ul>	→
<b>2. Non-compliance with laws and regulations, such as:</b> <ul style="list-style-type: none"> <li>– Safety, health and environmental laws</li> <li>– Anti-bribery and corruption provisions</li> </ul>	<ul style="list-style-type: none"> <li>– Compliance</li> <li>– Financial</li> <li>– Reputational</li> </ul>	<p>Non-compliance with applicable laws and regulations may lead to substantial fines and penalties, reputational damage and adverse effects on future growth prospects.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>– Constant monitoring of potential changes to laws and regulatory requirements;</li> <li>– In-person and virtual training on safety, health and environmental matters provided to employees and relevant third-party contractors;</li> <li>– Ongoing refresh of compliance and related policies, including specific details covering anti-bribery and corruption; anti-facilitation of tax evasion, anti-money laundering;</li> <li>– Compliance-monitoring activities and periodic reporting requirements;</li> <li>– Ongoing engagement with external lawyers and consultants and regulatory authorities, as necessary, to identify and assess changes in the regulatory environment;</li> <li>– Third Party Code of Conduct communicated and annual certifications required of all high- and medium-risk third parties;</li> <li>– Supplier audits and performance reviews;</li> <li>– ISO certifications maintained in 2025;</li> <li>– Regionalised compliance team structure supported by market-based compliance champions;</li> <li>– Internal Audit function adding additional checks and balances; and</li> <li>– Supplier/partner forums continuing to be rolled out to all OpCos to build further third-party capability and competency</li> </ul>	→
<b>3. Economic and political instability</b>	<ul style="list-style-type: none"> <li>– Operational</li> <li>– Financial</li> </ul>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>– Ongoing market analysis and business intelligence-gathering activities;</li> <li>– Market share growth strategy in place;</li> <li>– Close monitoring of any potential risks that may affect operations;</li> <li>– Business continuity and contingency plans in place and tested to respond to any emergency situations; and</li> <li>– Dedicated Group Head of Security responsible for crisis management, business continuity and organisational resilience.</li> </ul>	↑

<b>4. Significant exchange rate and interest rate movements</b>	– Financial	<p>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.</p> <p>This may also negatively affect availability of foreign currency in local markets and the ability of the Group to upstream cash.</p>	<ul style="list-style-type: none"> <li>– USD and EURO-pegged contracts;</li> <li>– 'Natural' hedge of local currencies (revenue vs. operating expenses);</li> <li>– Ongoing review of exchange rate differences and interest rate movements;</li> <li>– Fixed rate debt/swaps in place;</li> <li>– Maintain a prudent level of leverage;</li> <li>– Manage cash flows; and</li> <li>– Regular upstream of cash with the majority of cash held in hard-currency, i.e. US Dollar and Sterling at Group.</li> </ul>	→
<b>5. Non-compliance with permit requirements</b>	– Operational	<p>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.</p>	<ul style="list-style-type: none"> <li>– Inventory of required licences and permits maintained for each operating company;</li> <li>– Compliance registers maintained with any potential non-conformities identified by the relevant government authority with a timetable for rectification;</li> <li>– Periodic engagement with external lawyers and advisors and participation in industry groups; and</li> <li>– Active and ongoing engagement with relevant regulatory authorities to proactively identify, assess and manage actual and potential regulation changes.</li> </ul>	→
<b>6. Loss of key personnel</b>	– People	<p>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.</p>	<ul style="list-style-type: none"> <li>– Talent identification and succession-planning exists for key roles;</li> <li>– Competitive benchmarked performance-related remuneration plans; and</li> <li>– Staff performance and development/support plans, with ongoing leadership development programmes.</li> </ul>	→
<b>7. Technology risk</b>	– Strategic	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>– Strategic long-term planning;</li> <li>– Business intelligence;</li> <li>– Exploring alternatives, e.g. solar power technologies;</li> <li>– Continuously improving product offering to enable adaptation to new wireless technologies;</li> <li>– Assessment of development in satellite technology;</li> <li>– Applying for new licences to provision active infrastructure services in certain markets; and</li> <li>– Technology Committee in place with Board involvement/oversight.</li> </ul>	→
<b>8. Failure to remain competitive</b>	– Financial	<p>Competition in, or consolidation of, the telecommunications tower industry may create pricing pressures that materially and adversely affect the Group.</p>	<ul style="list-style-type: none"> <li>– KPI monitoring and benchmarking against competitors;</li> <li>– Total cost of ownership analysis for MNOs to run towers;</li> <li>– Fair and competitive pricing structure;</li> <li>– Business intelligence and review of competitors' activities;</li> <li>– Strong tendering team to ensure high win/retention rate; and</li> <li>– Continuous capex investment to ensure that the Group can facilitate customer needs quickly.</li> </ul>	→

<b>9. Failure to integrate new lines of business in new markets</b>	<ul style="list-style-type: none"> <li>- <b>Strategic</b></li> <li>- <b>Financial</b></li> <li>- <b>Operational</b></li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>- Pre-acquisition due diligence conducted with the assistance of external advisors with specific geographic and industry expertise;</li> <li>- Ongoing monitoring activities post-acquisition/agreement;</li> <li>- Detailed management, operations and technology integration plans;</li> <li>- Ongoing measurement of performance vs. plan and Group strategic objectives; and</li> <li>- Implementation of a regional CEO and support function governance and oversight structure.</li> </ul>	↓
<b>10. Tax disputes</b>	<ul style="list-style-type: none"> <li>- <b>Compliance</b></li> <li>- <b>Financial</b></li> <li>- <b>Operational</b></li> <li>- <b>Reputational</b></li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>- Frequent interaction and transparent communication with relevant governmental authorities and representatives;</li> <li>- Engagement of external legal and tax advisors to advise on legislative/tax code changes and assessed liabilities or audits;</li> <li>- Engagement with trade associations and industry bodies and other international companies and organisations facing similar issues;</li> <li>- Defending against unwarranted claims; and</li> <li>- Group Tax team strengthened with recruitment of in-house tax expertise at both Group and OpCo levels.</li> </ul>	→
<b>11. Operational resilience</b>	<ul style="list-style-type: none"> <li>- <b>Strategic</b></li> <li>- <b>Reputational</b></li> <li>- <b>Operational</b></li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>- Ongoing enhancements to data security and protection measures with third-party expert support;</li> <li>- Additional investment in IT resource and infrastructure to increase automation and workflow of business-as-usual activities;</li> <li>- Third-party due diligence, ongoing monitoring and regular supplier performance reviews;</li> <li>- Alternative sources of supply are previously identified to deal with potential disruption to the strategic supply chain;</li> <li>- Ongoing review and involvement of the human resources department at an early stage in organisation design and development activities; and</li> <li>- Buffer stock maintained of critical materials for site delivery.</li> </ul>	→
<b>12. Pandemic risk</b>	<ul style="list-style-type: none"> <li>- <b>Operational</b></li> <li>- <b>Financial</b></li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>- Health and safety protocols established and implemented;</li> <li>- Business continuity plans implemented with ongoing monitoring;</li> <li>- Financial modelling, scenario building and stress testing;</li> <li>- Continuous scanning of the external environment;</li> <li>- Increased fuel purchases; and</li> <li>- Review of contractual terms and conditions.</li> </ul>	→
<b>13. Cyber security risk</b>	<ul style="list-style-type: none"> <li>- <b>Operational</b></li> <li>- <b>Financial</b></li> <li>- <b>Reputational</b></li> </ul>	<p>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, expose the Group to operational, strategic, reputational and financial risks. These risks are increasing</p>	<ul style="list-style-type: none"> <li>- Ongoing implementation and enhancement of security and remote access processes, policies and procedures;</li> <li>- Regular security testing regime established, validated by independent third parties;</li> </ul>	→

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.

- 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](http://www.ncsc.gov.uk)), National Institute of Standards and Technology (NIST) ([www.nist.gov](http://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.

<p><b>14. Climate change</b></p> <ul style="list-style-type: none"> <li>- <b>Operational</b></li> <li>- <b>Financial</b></li> <li>- <b>Reputational</b></li> </ul>	<p>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.</p> <p>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).</p> <p>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.</p>	<ul style="list-style-type: none"> <li>- Carbon target to 2030 with an ambition for Net Zero by 2040;</li> <li>- Monitoring changes to carbon legislation and regulations in all our markets;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- Maintaining our Group climate risk register covering both physical and transition risks for all OpCos; and</li> <li>- GIS modelling showing the impact of weather patterns on our tower portfolio and also the impact on key access points (e.g. critical roads).</li> </ul>	<p>→</p>
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Note: Principal risks identified, may combine and amalgamate elements of individual risks included in the detailed Group risk register.

## 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)
<b>Gross profit</b>		<b>439.9</b>	<b>383.1</b>
Administrative expenses		(155.1)	(135.6)
Gain/(loss) on disposal of property, plant and equipment		1.2	(5.2)
<b>Operating profit</b>	5a	<b>286.0</b>	<b>242.3</b>
Finance income	8	1.8	3.4
Other gains and (losses)	24	11.9	17.1
Finance costs	9	(163.7)	(218.6)
<b>Profit before tax</b>		<b>136.0</b>	<b>44.2</b>
Tax expense	10	(96.6)	(17.2)
<b>Profit after tax for the year</b>		<b>39.4</b>	<b>27.0</b>
Profit/(loss) attributable to:			
Owners of the Company		39.2	33.5
Non-controlling interests		0.2	(6.5)
<b>Profit after tax for the year</b>		<b>39.4</b>	<b>27.0</b>
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
<b>Profit after tax for the year</b>	<b>39.4</b>	<b>27.0</b>
<b>Other comprehensive gain/(loss):</b>		
<b>Items that may be reclassified subsequently to profit and loss:</b>		
Exchange differences on translation of foreign operations <sup>1</sup>	15.5	(17.6)
Cash flow reserve (loss)/gain <sup>2</sup>	(5.0)	8.3
<b>Total comprehensive profit for the year net of tax</b>	<b>49.9</b>	<b>17.7</b>
Total comprehensive profit/(loss) attributable to:		
Owners of the Company	49.7	24.2
Non-controlling interests	0.2	(6.5)
<b>Total comprehensive profit for the year net of tax</b>	<b>49.9</b>	<b>17.7</b>

The accompanying Notes form an integral part of these Financial Statements.

## Consolidated Statement of Financial Position

As at 31 December

<b>Assets</b>	Note	<b>2025 US\$m</b>	2024 US\$m
<b>Non-current assets</b>			
Intangible assets	11	<b>528.1</b>	531.4
Property, plant and equipment	12	<b>1,104.9</b>	981.0
Right-of-use assets	13	<b>256.9</b>	246.9
Deferred tax asset	10	<b>26.0</b>	42.2
Derivative financial assets	26e	<b>18.9</b>	13.5
		<b>1,934.8</b>	1,815.0
<b>Current assets</b>			
Inventories	14	<b>12.9</b>	10.0
Trade and other receivables	15	<b>321.7</b>	305.3
Prepayments	16	<b>38.6</b>	36.9
Cash and cash equivalents	17	<b>217.3</b>	161.0
		<b>590.5</b>	513.2
<b>Total assets</b>		<b>2,525.3</b>	2,328.2
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	18	<b>13.4</b>	13.5
Share premium	18	<b>81.9</b>	105.6
Other reserves		<b>(98.4)</b>	(93.4)
Convertible bond reserves	20	<b>31.6</b>	52.7
Share-based payments reserves	25	<b>40.2</b>	30.6
Treasury shares	18	<b>(6.3)</b>	(2.3)
Translation reserve		<b>10.4</b>	(30.3)
Retained earnings		<b>(32.5)</b>	(71.7)
Equity attributable to owners		<b>40.3</b>	4.7
Non-controlling interest		<b>36.1</b>	31.2
<b>Total equity</b>		<b>76.4</b>	35.9
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	19	<b>384.4</b>	309.0
Short-term lease liabilities	21	<b>34.5</b>	33.2
Loans	20	<b>51.3</b>	39.9
		<b>470.2</b>	382.1
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	<b>50.3</b>	28.3
Long-term lease liabilities	21	<b>200.6</b>	190.5
Derivative financial liabilities	26f	<b>10.8</b>	5.8
Loans	20	<b>1,704.7</b>	1,681.4

Minority interest buyout liability	<b>12.3</b>	4.2
	<b>1,978.7</b>	1,910.2
<b>Total liabilities</b>	<b>2,448.9</b>	2,292.3
<b>Total equity and liabilities</b>	<b>2,525.3</b>	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

	Share capital Note	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
<b>Balance at 1 January 2024</b>	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
<b>Balance at 31 December 2024</b>	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
<b>Balance at 31 December 2025</b>	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
<b>Cash flows from operating activities</b>			
Profit before tax		136.0	44.2
<b>Adjustments for:</b>			
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
<b>Operating cash flows before movements in working capital</b>		<b>464.2</b>	<b>418.4</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in inventories		(1.6)	1.4
Decrease/(increase) in trade and other receivables <sup>1,2</sup>		9.4	(42.3)
(Increase)/decrease in prepayments		(11.8)	14.3
Increase in trade and other payables <sup>1,3</sup>		20.3	5.4
<b>Cash generated from operations</b>		<b>480.5</b>	<b>397.2</b>
Interest paid		(166.1)	(165.7)
Tax paid	10	(45.5)	(33.2)
<b>Net cash generated from operating activities</b>		<b>268.9</b>	<b>198.3</b>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment <sup>1</sup>	12	(180.1)	(144.4)
Payments to acquire intangible assets <sup>1</sup>	11	(5.5)	(10.1)
Proceeds on disposal of property, plant and equipment		1.3	1.6
Finance income		1.8	3.2
<b>Net cash used in investing activities</b>		<b>(182.5)</b>	<b>(149.7)</b>
<b>Cash flows from financing activities</b>			
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)	-
<b>Net cash (used in)/generated from financing activities</b>		<b>(31.2)</b>	<b>4.5</b>
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	<b>161.0</b>	106.6
<b>Cash and cash equivalents at 31 December</b>	<b>217.3</b>	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 of the Annual Report.

The material accounting policies adopted by the Group are set out in Note 2.

### 2(a). 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.

The financial information included within this Preliminary Announcement does not constitute the Company's statutory Financial Statements for the years ended 31 December 2025 or 31 December 2024 within the meaning of s435 of the Companies Act 2006, but is derived from those Financial Statements. Statutory Financial Statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies and those for the year ended 31 December 2025 will be delivered to the Registrar of Companies during May 2026. The auditor has reported on those Financial Statements; their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006. While the financial information included in this Preliminary Announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRSs") adopted pursuant to IFRSs as issued by the United Kingdom, this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full Financial Statements that comply with IFRSs during March or April 2026. Page number references in this document refer to the Group's 2025 Annual Report.

#### 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.

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.

## 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.

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	<b>(8.5)</b>	(7.5)
Profit before tax	<b>4.0</b>	(2.7)
Non-current assets	<b>66.4</b>	69.5
Equity attributable to owners of the parent	<b>(55.7)</b>	(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.

### **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.

### **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.

#### **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.

### **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.

## **2(b). 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.

### **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.

## **2(c). 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.

## **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.

	Middle East & North Africa <sup>3</sup>	East & West Africa <sup>4</sup>	Central & Southern Africa <sup>5</sup>	Corporate	Group
For the year to 31 December 2025	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue	74.5	348.2	431.4	-	854.1
Adjusted EBITDA <sup>1</sup>	55.0	236.2	223.8	(43.9)	471.1
Adjusted EBITDA margin <sup>2</sup>	74%	68%	52%	-	55%
<b>Financing costs</b>					
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
<b>Total finance costs</b>	<b>(30.7)</b>	<b>(102.2)</b>	<b>(39.4)</b>	<b>8.6</b>	<b>(163.7)</b>
<b>Other segmental information</b>					
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	85.9	-	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.

	Middle East & North Africa <sup>3</sup>	East & West Africa <sup>4</sup>	Central & Southern Africa <sup>5</sup>	Corporate	Group
For the year to 31 December 2024	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue	68.6	325.5	397.9	-	792.0
Adjusted EBITDA <sup>1</sup>	49.3	210.4	199.3	(38.0)	421.0
Adjusted EBITDA margin <sup>2</sup>	72%	65%	50%	-	53%
<b>Financing costs</b>					
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)
<b>Total finance costs</b>	<b>(34.1)</b>	<b>(77.3)</b>	<b>(107.8)</b>	<b>0.6</b>	<b>(218.6)</b>
<b>Other segmental information</b>					
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%).

(US\$m)	Year ended 31 December			
	Revenue		Revenue	
	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%
<b>Total</b>	<b>617.3</b>	<b>72.3%</b>	<b>545.8</b>	<b>68.9%</b>

### 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
<i>Adjusting items:</i>		
Deal costs <sup>1</sup>	(3.4)	(1.4)
Share-based payments and LTIP charges <sup>2</sup>	(7.1)	(4.7)
Other <sup>3</sup>	(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)
<b>Profit before tax</b>	<b>136.0</b>	<b>44.2</b>

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
<b>Audit fees</b>	<b>3.1</b>	<b>2.8</b>
Interim review engagements	0.2	0.3
Other assurance services <sup>1</sup>	-	0.3
Audit related assurance services	0.2	0.6
<b>Total non-audit fees</b>	<b>0.2</b>	<b>0.6</b>
<b>Total fees</b>	<b>3.3</b>	<b>3.4</b>

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.

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 <sup>1</sup>	(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

<sup>1</sup> 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
<b>(a) Tax expense</b>		
<b>Current tax</b>		
In respect of current year	50.6	32.8
Adjustment in respect of prior years	7.7	10.1
<b>Total current tax</b>	<b>58.3</b>	<b>42.9</b>
<b>Deferred Tax</b>		
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
<b>Total deferred tax</b>	<b>38.3</b>	<b>(25.7)</b>
<b>Total tax expense</b>	<b>96.6</b>	<b>17.2</b>
<b>(b) Tax reconciliation:</b>		
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)
<b>Total tax expense</b>	<b>96.6</b>	<b>17.2</b>

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.

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.

<b>Tax paid</b>	<b>2025 US\$m</b>	<b>2024 US\$m</b>
Income tax	<b>(45.5)</b>	(33.2)
Total tax paid	<b>(45.5)</b>	(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	<b>(12.7)</b>	<b>(52.5)</b>	<b>16.3</b>	<b>2.4</b>	<b>(46.5)</b>
Exchange rate differences	-	<b>4.3</b>	<b>4.0</b>	-	<b>8.3</b>
31 December 2025	<b>(24.0)</b>	<b>3.6</b>	<b>29.3</b>	<b>(33.2)</b>	<b>(24.3)</b>

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
<b>Total</b>	<b>(24.3)</b>	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
<b>Deferred tax assets</b>	<b>26.0</b>	<b>42.2</b>
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
<b>Deferred tax liabilities</b>	<b>(50.3)</b>	<b>(28.3)</b>
<b>Total</b>	<b>(24.3)</b>	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).

## 11. Intangible assets

	Goodwill US\$m	Customer contracts US\$m	Customer relationships US\$m	Colocation rights US\$m	Non- competent agreement US\$m	Computer software and licence US\$m	Total US\$m
<b>Cost</b>							
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
<b>At 31 December 2025</b>	<b>48.5</b>	<b>2.9</b>	<b>545.7</b>	<b>8.3</b>	<b>1.0</b>	<b>69.2</b>	<b>675.6</b>
<b>Amortisation</b>							
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)
<b>At 31 December 2025</b>	<b>-</b>	<b>(1.3)</b>	<b>(80.2)</b>	<b>(4.1)</b>	<b>(1.0)</b>	<b>(60.9)</b>	<b>(147.5)</b>
<b>Net book value</b>							
<b>At 31 December 2025</b>	<b>48.5</b>	<b>1.6</b>	<b>465.5</b>	<b>4.2</b>	<b>-</b>	<b>8.3</b>	<b>528.1</b>
At 31 December 2024	44.9	1.6	469.1	4.9	-	10.9	531.4

### 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
<b>Total<sup>1</sup></b>	<b>48.5</b>	<b>44.9</b>

<sup>1</sup> 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.

## 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
<b>Cost</b>							
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	<b>1.6</b>	<b>0.3</b>	<b>2.3</b>	<b>176.5</b>	-	-	<b>180.7</b>
Disposals	-	-	<b>(0.1)</b>	<b>(2.1)</b>	-	-	<b>(2.2)</b>
Effects of foreign currency exchange differences	<b>(1.2)</b>	<b>0.5</b>	<b>0.9</b>	<b>237.1</b>	<b>(1.1)</b>	<b>0.1</b>	<b>236.3</b>
Hyperinflation impacts	-	-	<b>0.3</b>	<b>73.0</b>	-	-	<b>73.3</b>
<b>At 31 December 2025</b>	<b>8.2</b>	<b>4.3</b>	<b>10.8</b>	<b>2,674.3</b>	<b>5.2</b>	<b>2.8</b>	<b>2,705.6</b>
<b>Depreciation</b>							
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	<b>(0.3)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(112.1)</b>	-	<b>(0.3)</b>	<b>(114.7)</b>
Disposals	-	-	<b>0.1</b>	<b>2.1</b>	-	-	<b>2.2</b>
Effects of foreign currency exchange differences	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.8)</b>	<b>(210.1)</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(211.2)</b>
Hyperinflation impacts	-	-	<b>(0.2)</b>	<b>(40.3)</b>	-	-	<b>(40.5)</b>
<b>At 31 December 2025</b>	<b>(7.9)</b>	<b>(2.8)</b>	<b>(7.4)</b>	<b>(1,580.4)</b>	-	<b>(2.2)</b>	<b>(1,600.7)</b>
<b>Net book value</b>							
<b>At 31 December 2025</b>	<b>0.3</b>	<b>1.5</b>	<b>3.4</b>	<b>1,093.9</b>	<b>5.2</b>	<b>0.6</b>	<b>1,104.9</b>
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).

### 13. Right-of-use assets

	Land US\$m	Buildings US\$m	Motor vehicles US\$m	Total US\$m
<b>Cost</b>				
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	<b>26.6</b>	<b>0.5</b>	<b>0.5</b>	<b>27.6</b>
Disposals	<b>(5.0)</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(6.0)</b>
Effects of foreign currency exchange differences	<b>8.2</b>	<b>0.9</b>	-	<b>9.1</b>
Hyperinflation impacts	<b>3.5</b>	<b>0.1</b>	-	<b>3.6</b>
<b>At 31 December 2025</b>	<b>374.2</b>	<b>19.6</b>	<b>0.6</b>	<b>394.4</b>
<b>Depreciation</b>				
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	<b>(22.5)</b>	<b>(2.6)</b>	<b>(0.4)</b>	<b>(25.5)</b>
Disposals	<b>4.9</b>	<b>1.1</b>	<b>0.1</b>	<b>6.1</b>
Effects of foreign currency exchange differences	<b>(2.8)</b>	<b>(0.4)</b>	-	<b>(3.2)</b>
Hyperinflation impacts	<b>(1.6)</b>	<b>(0.1)</b>	-	<b>(1.7)</b>
<b>At 31 December 2025</b>	<b>(127.1)</b>	<b>(10.0)</b>	<b>(0.4)</b>	<b>(137.5)</b>
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>247.1</b>	<b>9.6</b>	<b>0.2</b>	<b>256.9</b>
At 31 December 2024	235.8	11.0	0.1	246.9

### 14. Inventories

	2025 US\$m	2024 US\$m
Inventories	<b>12.9</b>	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)
	<b>150.8</b>	172.9
Contract Assets	107.5	80.3
Sundry Receivables	38.7	29.1
VAT and withholding tax receivable	24.7	23.0
	<b>321.7</b>	305.3

	2025 US\$m	2024 US\$m
Loss allowance		
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	-
	<b>(7.1)</b>	(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 <sup>1</sup>	18.2	7.0
Less: Loss allowance	(7.1)	(6.9)
Less: Deferred income <sup>2, 3</sup>	(53.3)	(74.5)
<b>Net receivables</b>	<b>115.7</b>	<b>105.4</b>
Revenue	854.1	792.0
<b>Debtor days</b>	<b>49</b>	<b>49</b>

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.

## 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
	<b>384.4</b>	<b>309.0</b>

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
<b>Total loans and bonds</b>	<b>1,756.0</b>	<b>1,721.3</b>
Current	51.3	39.9
Non-current	1,704.7	1,681.4
	<b>1,756.0</b>	<b>1,721.3</b>

Loans are classified as financial liabilities and measured at amortised cost.

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.

Loan	Maturity	At December 2025		At December 2024	
		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 <sup>1</sup> (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 <sup>2</sup>		-	22.9	-	24.7
<b>Total</b>			<b>1,756.0</b>		<b>1,721.3</b>

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
<b>Short-term lease liabilities</b>		
Land	31.8	31.1
Buildings	2.5	2.1
Motor vehicles	0.2	-
	<b>34.5</b>	<b>33.2</b>
<b>Long-term lease liabilities</b>		
Land	192.0	181.6
Buildings	8.6	8.9
Motor vehicles	-	-
	<b>200.6</b>	<b>190.5</b>

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
<b>31 December 2025</b>	<b>43.9</b>	<b>144.8</b>	<b>154.4</b>	<b>371.8</b>	<b>714.9</b>
31 December 2024	42.7	135.6	135.4	344.5	658.2

## 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
<b>Total contracted revenue</b>	<b>5,345.6</b>	<b>5,114.7</b>

### 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).

(US\$m)	Year ended 31 December				
	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
<b>Total</b>	<b>731.4</b>	<b>690.8</b>	<b>683.9</b>	<b>632.9</b>	<b>592.6</b>

## 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	-	-
<b>As at 31 December</b>	-	481,487
Of which:		
<b>Vested and exercisable</b>	-	481,487
<b>Unvested</b>	-	-

### 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.

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)
<b>As at 31 December</b>	<b>34,271,620</b>	<b>27,305,780</b>
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

### 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
<b>As at 1 January</b>	<b>190,342</b>	85,755
Granted during the year	<b>124,173</b>	141,170
Forfeited during the year	-	-
Vested during the year	<b>(49,172)</b>	(36,583)
<b>As at 31 December</b>	<b>265,343</b>	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	-	-	<b>18.9</b>	-	-	13.5
Assets	-	-	<b>18.9</b>	-	-	13.5
Derivative financial liabilities	-	<b>(10.8)</b>	-	-	(5.8)	-
Liabilities	-	<b>(10.8)</b>	-	-	(5.8)	-
Total	-	<b>(10.8)</b>	<b>18.9</b>	-	(5.8)	13.5

### 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	40.3	4.7
Non-controlling interests	36.1	31.2
<b>Gearing ratio</b>	<b>23.2x</b>	49.7x

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
<b>Financial assets</b>		
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
<b>Financial liabilities</b>		
Amortised cost:		
Trade and other payables <sup>1</sup>	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.

### 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
	<b>200.8</b>	234.0	<b>396.7</b>	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.

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.

Group Rating	Risk Level	31 December 2025			31 December 2024		
		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	233.2	(0.6)	232.6	238.5	(1.9)	236.6
2	Low risk	53.3	(2.7)	50.6	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
<b>Total</b>		<b>304.0</b>	<b>(7.1)</b>	<b>297.0</b>	<b>289.2</b>	<b>(6.9)</b>	<b>282.3</b>

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
<b>31 December 2025</b>					
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
	<b>454.2</b>	<b>427.9</b>	<b>1,674.9</b>	<b>582.4</b>	<b>3,139.4</b>
<b>31 December 2024</b>					
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
	<b>394.8</b>	<b>177.2</b>	<b>1,838.9</b>	<b>725.5</b>	<b>3,136.4</b>

### 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
<b>31 December 2025</b>					
Non-interest bearing	297.0	-	-	-	297.0
Variable interest rate instruments	217.3	-	-	-	217.3
	<b>514.3</b>	-	-	-	<b>514.3</b>
<b>31 December 2024</b>					
Non-interest bearing	282.3	-	-	-	282.3
Variable interest rate instruments	161.0	-	-	-	161.0
	<b>443.3</b>	-	-	-	<b>443.3</b>

#### 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
<b>31 December 2025</b>					
Net settled:					
Embedded derivatives	-	-	18.9	-	18.9
	-	-	18.9	-	18.9
<b>31 December 2024</b>					
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.

Hedge ineffectiveness may occur due to:

- the fair value of the hedging instrument on the hedge relationship designation date if the fair value is not nil;
- changes in the contractual terms or timing of the payments on the hedged item; and
- 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
<b>31 December 2025</b>						
Financial derivatives	-	(3.9)	(8.0)	(0.7)	(0.2)	(12.8)
	-	(3.9)	(8.0)	(0.7)	(0.2)	(12.8)
	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
<b>Interest rate swaps</b>						
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
<b>31 December 2024</b>						
Financial derivatives	-	(1.0)	(3.7)	(1.5)	(0.3)	(6.5)
	-	(1.0)	(3.7)	(1.5)	(0.3)	(6.5)
	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
<b>Interest rate swaps</b>						
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 advisers 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.

## 28. Net debt

	2025 US\$m	2024 US\$m
External debt <sup>1</sup>	(1,705.5)	(1,672.8)
Lease liabilities	(235.1)	(223.7)
Cash and cash equivalents	217.3	161.0
<b>Net debt</b>	<b>(1,723.3)</b>	<b>(1,735.5)</b>

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 <sup>1</sup> 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)
<b>Net debt</b>	<b>(1,735.5)</b>	<b>62.6</b>	<b>(50.4)</b>	<b>(1,723.3)</b>
2024	At 1 January 2024 US\$m	Cash flows US\$m	Other <sup>1</sup> 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)
<b>Net debt</b>	<b>(1,783.1)</b>	<b>50.5</b>	<b>(2.9)</b>	<b>(1,735.5)</b>

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 measures to better understand the performance of the business (refer to Note 4).

Earnings per share is based on:

	<b>2025 US\$m</b>	2024 US\$m
Profit after tax for the year attributable to owners of the Company	<b>39.2</b>	33.5
Adjusted EBITDA (Note 4)	<b>471.1</b>	421.0
	<b>2025 Number</b>	2024 Number
Weighted average number of ordinary shares used		
to calculate basic earnings per share	<b>1,050,728,537</b>	1,050,040,649
Weighted average number of dilutive potential shares	<b>129,413,527</b>	129,993,727
Weighted average number of ordinary shares used		
to calculate diluted earnings per share	<b>1,180,142,064</b>	1,180,034,376
	<b>2025 cents</b>	2024 cents
Earnings per share		
Basic	<b>3.7</b>	3.2
Diluted	<b>3.3</b>	2.8
	<b>2025 cents</b>	2024 cents
Adjusted EBITDA per share		
Basic	<b>44.8</b>	40.1
Diluted	<b>39.9</b>	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.

### 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.

## 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 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 (ii) 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 Infracore 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 MTSA's, 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: [heliostowers.com/investors/annual-report-2025](https://heliostowers.com/investors/annual-report-2025)

Sustainable Business Addendum 2025: [heliostowers.com/sustainable-business-addendum-2025](https://heliostowers.com/sustainable-business-addendum-2025)