Driving the growth of mobile communications across Africa and the Middle East

Helios Towers plc
Annual Report and
Financial Statements 2024

At a glance

We are a leading independent telecommunications infrastructure company, operating in nine attractive markets across Africa and the Middle East.

OUR PURPOSE

To drive the growth of mobile communications across Africa and the Middle East.

OUR MISSION

To deliver exceptional customer service through our business excellence platform, and create sustainable value for our people, environment, customers, communities and investors.

OUR VALUES

- Integrity
- Partnership
- Excellence

We have integrated our reporting as this best reflects our approach to sustainable business. Our complementary Sustainable Business Addendum includes additional environmental, social and governance (ESG) information and our disclosures against reporting frameworks such as the Global Reporting Initiative: **heliostowers.com/investors**

We hope you find our reports useful in understanding our business. We welcome any feedback at: **investorrelations@heliostowers.com**

2024 HIGHLIGHTS

Sites
14,325
2023: 14,097

Tenancy ratio
2.05x
2023: 1.91x

Revenue
US$792m
2023: US$721m

Adjusted EBITDAΔ
US$421m
2023: US$370m

Operating profit
US$242m
2023: US$146m

ROICΔ
12.9%
2023: 12.0%

Free cash flowΔ
US$19m
2023: (US$81m)

Net leverage
3.98x
2023: 4.42x

Δ Alternative Performance Measures are defined on pages 52–54.

Why invest?

We offer investors the opportunity to capture the long-term structural growth across our regions in a de-risked manner through our robust business model that delivers compounding hard-currency cash flows and provides tangible benefits to the societies we serve.

Uniquely positioned platform

Leading independent towerco
#1
in 7 out of 9 markets

Proven operational expertise
>380 years
Executive Leadership Team experience in tower, power, telco and emerging markets

Unparalleled structural growth

Mobile connections (2024–29)[1]
+79m

Market growth (2024–29)[1]
+6% CAGR

Disciplined capital allocation

High ROIC opportunities[2]
12 | 25 | 34%
ROIC from 1x | 2x | 3x tenants

Net leverage[3]
3.98x
trending to 3.00x in 2026

Robust business model

Contracted revenues
US$5.1bn
with 98% from blue-chip MNOs

Consistent growth
10 years
of consecutive US$ Adjusted EBITDA expansion

Positive impact, strong governance

Population coverage
151m

Highest MSCI ESG rating
AAA

1 Analysys Mason, February 2024. Market growth reflects points of service additions on a full-year 2024 site-weighted basis.
2 Based upon our average targeted build-to-suit economics as of December 2024.
3 Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

What we do

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

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

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

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

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

1

Build and acquire towers

We adopt a disciplined approach to investments in acquisitions and build-to-suit (BTS) sites, allocating capital to the highest returning opportunities. On average, our new BTS sites are expected to deliver a site return on invested capital (site ROIC) of 12%[1].

Our BTS model is customer-driven, with construction initiated only upon receiving a contractual order from at least one MNO.

2

Colocation lease-up

Our primary focus is to add tenants to our towers (lease-up), sharing space and power equipment, which allows our customers to roll out quickly and cost-effectively.

The majority of tower operating costs are fixed, therefore lease-up delivers substantial earnings growth. Colocation Adjusted EBITDA margins are approximately 80%, which combined with low incremental capex requirements, supports site ROIC of 25% and 34% for 2x and 3x tenants respectively.

3

Operational improvements

We also enhance site performance and returns through power optimisation and the application of Lean Six Sigma (LSS) principles.

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

1 Based upon our average targeted build-to-suit economics as of December 2024.

How we do it

We create sustainable value for our people, partners, customers, communities, environment and investors through our focus on Customer Service Excellence and People and Business Excellence.

	OUR STRATEGY	OUR 2026 TARGETS
Customer Service Excellence	Delivering the best customer service, including power uptime, network rollout speed, attractive pricing (30% lower than MNOs' total cost of ownership), capital efficiency and reduced carbon footprint enabled through our infrastructure-sharing model.	**Downtime per tower per week** <30 seconds **New site/colocation rollout** 90 days | 24 hours **Population coverage** 164m
People and Business Excellence	Investing in our people and partners, providing local employment, creating a culture of safety and integrity, and embedding business excellence and Lean Six Sigma principles for more efficient and effective operations.	**Employees trained in Lean Six Sigma** 70% **Female employees** 30% **Local employees** 95–100%
Sustainable Value Creation	Disciplined approach to capital allocation, focus on operational efficiency and maximising the use of our sites drives the sustainable growth of our business, enabling cost-effective mobile connectivity and delivering value for all stakeholders.	**Tenancy ratio** 2.2x **Rural sites** >6,000 **Carbon reduction per tenant**[1] (36%)

OUR IMPACT

- Digital inclusion
- Climate action
- Local, diverse, talented teams
- Responsible governance

UNDERPINNED BY OUR VALUES			
	Integrity Striving to do the right thing	**Partnership** Based on mutual respect and benefit	**Excellence** Our goal is to be the best we can be

1 This refers to our 2030 target of reducing Scope 1 and 2 carbon emissions per tenant (tCO_2e) by 36% across our nine markets compared to 2020.

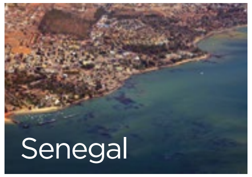
Our value creation journey

2020–2022

Doubled and diversified our platform

>US$1bn

Invested to diversify our platform into four new markets and acquire and build towers, primed for tenancy ratio expansion

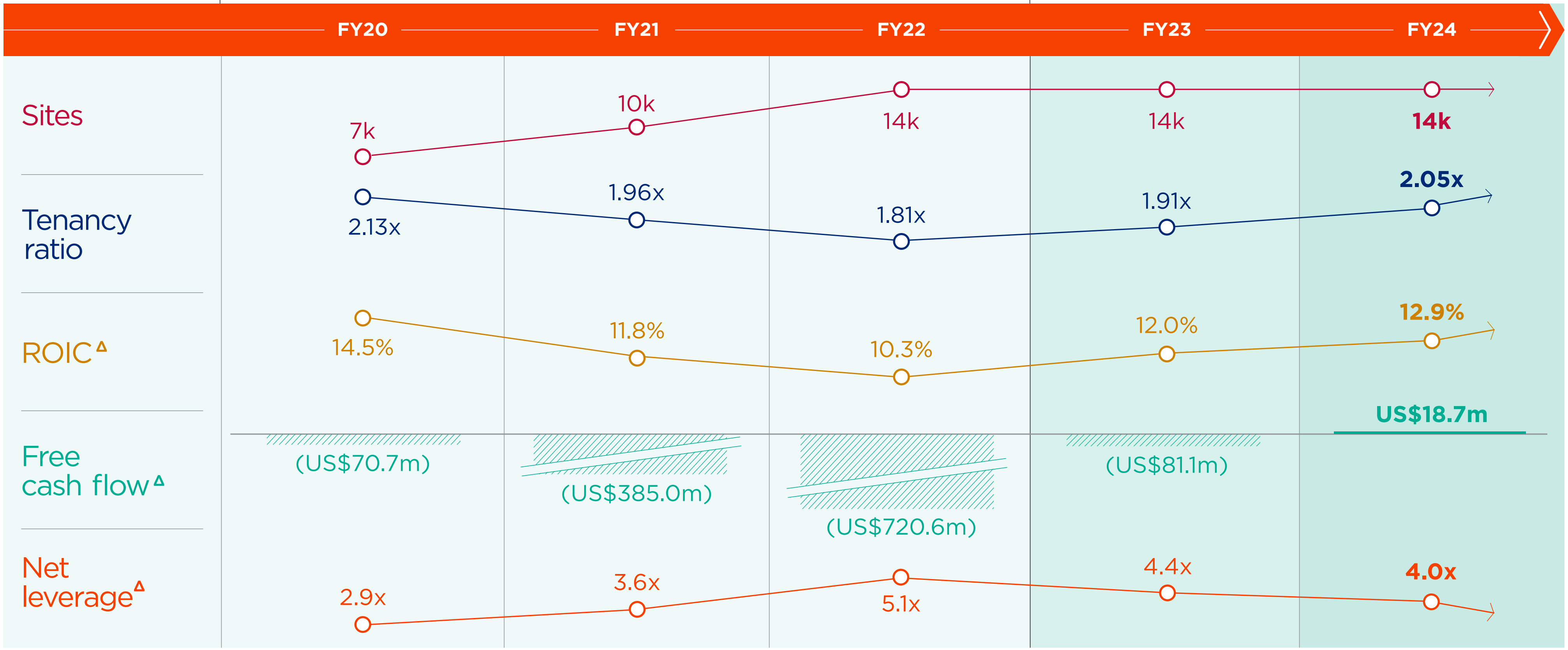


2023–2024+

Sustainable value creation

2.2x by 2026

Strategy focused on tenancy ratio expansion leading to Adjusted EBITDA growth, ROIC expansion and FCF generation



Δ Alternative Performance Measures are defined on pages 52–54.

Our stakeholders and impacts

OUR STAKEHOLDERS

Our Sustainable Business Strategy is designed to add value to our diverse and valued stakeholders.

CUSTOMERS

Our tower leasing model provides a cost-effective alternative to owning and operating towers, significantly reducing an MNO's total cost of ownership.

This allows them to focus investment and resources on active equipment and technology upgrades.

COMMUNITIES, ECONOMIES AND THE ENVIRONMENT

Supporting local economies and extending network coverage to reach rural locations, helping to connect the unconnected.

Reduced environmental footprint through infrastructure-sharing and power efficiencies.

OUR PEOPLE AND PARTNERS

Providing employment, training and development opportunities for a diverse, localised workforce within our culture of Excellence, Integrity and Partnership, supported by our 'One Team, One Business' ethos – benefiting both our organisation and our partners.

INVESTORS

As the most diversified towerco in Africa and the Middle East, we offer investors the opportunity to sustainably capture the unparalleled long-term structural growth across our regions in a de-risked manner through our robust and predictable business model that delivers compounding and largely hard-currency cash flows.

OUR IMPACT AREAS

We report progress on our Sustainable Business Strategy through four key impact areas.

Digital inclusion

By growing our business and increasing access to mobile connectivity, we are promoting digital inclusion across Africa and the Middle East. Mobile is helping to connect individuals and communities to a range of life-enhancing services.

We support our MNO customers to roll out mobile networks more efficiently and at a lower cost, allowing them to focus resources on active equipment and technology upgrades.

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Climate action

Our business model reduces the need for duplicate infrastructure, therefore reducing the associated environmental impact.

We strive to lower our carbon footprint, as well as that of our customers, through deploying cleaner technologies where possible, cutting fuel reliance and delivering financial returns, as fuel is our largest operating cost.

Successful collaboration with our partners is also essential for constructing and maintaining our assets over the long term.

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Local, diverse, talented teams

Our success is built on harnessing diverse talent and promoting employment opportunities in our markets by hiring and empowering localised workforces.

We aim to be a business whose workforce reflects the customers and communities we serve. We are committed to fostering an engaged workforce by embedding a culture of continual learning across the business.

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Responsible governance

We operate with a robust governance framework accredited to key ISO standards covering quality, environmental management, health and safety, information security and anti-bribery.

Our governance structures help us to deliver on our strategy, manage our performance and conduct business in an ethical and transparent manner. Our approach extends to our partners, through training and driving greater governance standards.

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FOCUSING ON OUR MOST MATERIAL IMPACTS

In 2024 we revised our double materiality assessment and report on our material issues in this report. Read more about the assessment in our **Sustainable Business Addendum**.

Leading positions in the fastest-growing mobile markets

Africa and the Middle East are forecast to grow significantly this century. With populations nearly tripling, these regions will outpace the rest of the world, which faces flat or declining trends.

Our regions are also rapidly urbanising – the fastest-growing cities are in Africa – with Kinshasa (DRC) and Dar Es Salaam (Tanzania) expected to reach 29 million and 16 million respectively by 2050[1], doubling from today. This sustained growth requires significant infrastructure, including telecommunications.

Over the next five years, our nine markets are forecast to see a large increase in mobile demand.

Combined with low mobile penetration today of 50% and a prevailing telecommunications infrastructure gap, points of service (PoS) in our markets are expected to grow by 6% annually over the next five years (30,000 PoS additions in total, exceeding our total tenancies today)[2].

Through our market leadership and customer focus, we expect to capture a significant portion of this growth.

1 Institute for Economics & Peace, 2022.
2 Analysys Mason, February 2024. Market growth (compound annual growth rate (CAGR)) reflects PoS additions on a full-year 2024 site-weighted basis.
3 UN World Population Prospects, July 2024.
4 IMF World Economic Outlook database, gross domestic product (GDP) at constant prices, October 2024. GDP CAGR calculated on a full-year 2024 site-weighted basis.
5 GSMA database, accessed January 2025. Mobile penetration refers to unique mobile subscribers and is calculated on a full-year 2024 site-weighted basis.
6 Ericsson Mobility Report, November 2024. Includes both 4G and 5G data traffic.

Unparalleled macroeconomic expansion 2024–29

Population growth
+46m[3]

Below 30 years old
65%[3]

GDP CAGR
+5%[4]

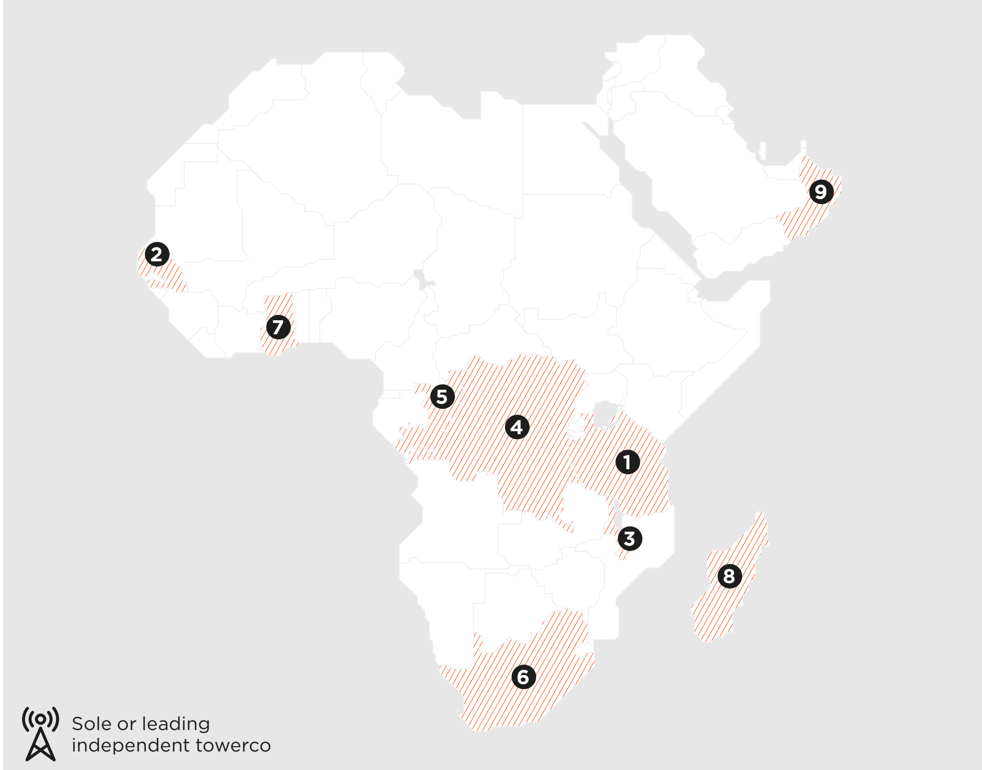
...driving robust mobile growth 2024–29

Mobile connections
+79m[2]

Mobile penetration
+6%[5]

Data consumption
+3x[6]

PoS growth 2024–29
+30k[2]
(+6% CAGR)



Strategic Report
Governance Report
Financial Statements

Enabling mobile operators to expand coverage more reliably and efficiently, positively impacting communities and societies in our markets

"To close the infrastructure gap and support future growth in Africa and the Middle East, infrastructure developers must operate efficiently and sustainably.

In 2024, our business exemplified these principles, achieving 10 consecutive years of Adjusted EBITDA growth and inflecting to positive free cash flow. This financial strength enables our continued investment in capital-efficient opportunities, driving the sustainable growth of mobile communications across our markets."

Sir Samuel Jonah KBE, OSG
Chair

Our performance in 2024 demonstrates the insatiable demand for mobile connectivity and our ability to support mobile operators expansion, through our robust and predictable business model. Together with our partners, our dedicated team continues to enable life-changing connectivity to communities across our markets.

As Chair, I am deeply passionate about our business and the positive impact it creates in our markets. During my recent visits to Senegal, Tanzania, South Africa and Oman, I experienced the positive contribution of mobile connectivity. It enables children in remote areas to access digital learning, farmers to gain real-time weather updates, small businesses to reach new customers through mobile commerce, and families to stay connected over long distances. These opportunities drive economic development and profoundly enhance the wellbeing of individuals and entire communities in our markets.

I am grateful for our talented people whose dedication and commitment have made all of this possible. Their drive to deliver on our purpose is a constant source of inspiration. I am excited about our growth ahead, knowing that we are only at the beginning of this incredible journey.

CONSISTENT DELIVERY TOWARDS 2026 TARGETS

I am immensely proud of the growth the Company has delivered during my almost six years as Chair. While this progress is evident in our reported financial performance, it is equally reflected in the positive feedback we consistently receive from our customers, partners and talented team.

Our customers recognise the world-class power uptime and rapid rollout speeds we deliver, which is why we continue to secure their trust, win new business and achieve strong tenancy growth. In our most recent customer satisfaction survey, 92% of customers expressed satisfaction with their overall interactions with the Helios Towers team, and 89% said they would recommend us to their peers.

Our success is underpinned by the hard work and commitment of our local teams and partners. Through continuous training and development, they apply Lean Six Sigma principles to eliminate waste and focus on elevating performance.

Despite the numerous external global challenges since setting our 2026 sustainable business targets, I am pleased to see the Company making solid progress against our impact areas of digital inclusion, climate action, local, diverse, talented teams, and responsible governance, delivering value for all our stakeholders.

DIGITAL INCLUSION AND CLIMATE ACTION

With only 50% of the population connected across our markets today and rapid population growth expected, there remains a huge need for infrastructure expansion over the coming years.

In 2024, we extended the coverage footprint of our towers by seven million to 151 million people, supported by our site expansion. We are proud that we continue to connect the unconnected, with rural sites exceeding our 2026 target of 6,000, notably through rollout in DRC.

While telecommunications infrastructure in our markets remains underdeveloped compared to the rest of the world, we remain committed to supporting connectivity while reducing carbon intensity.

In November, our Sustainability Committee approved the Company's updated 2030 carbon reduction per tenant target. This changed from 46% to 36%, reflecting the integration of recent acquisitions, the outlook for our established markets and better-than-expected rural expansion in DRC, where unreliable grid supply necessitates the use of fuel.

While markets such as DRC, Malawi and Madagascar remain carbon intensive, we believe this should not limit our ability to invest in these markets to develop mobile communications. Our infrastructure-sharing model supports the mobile industry as a whole to become more efficient while providing socio-economic benefits.

In this context, our intensity target provides us with an ambitious but achievable goal. We plan to invest over US$100 million between 2022 and 2030 in lower carbon solutions, such as grid connections, hybrid and solar, as well as reducing miles driven to sites through the use of remote monitoring technologies.

Additionally, we continue to collaborate with governments and national grid providers to identify opportunities to reduce carbon intensity, such as further proliferation and consistency of the grid connectivity across our markets.

LOCAL, DIVERSE, TALENTED TEAMS

I believe for the Board to provide the best governance it is important we spend meaningful time with our colleagues. For example, our Tanzania team hosted our Board meeting in June. Through spending time with colleagues, I saw firsthand the drive and passion within our Company that fuels our pursuit of excellence.

This commitment is also reflected in our employee engagement score of 86% in 2024, earning us the People Insight Outstanding Workplace Award for the second year in a row. In the spirit of continuous improvement, our Independent Non-Executive Director for Workforce Engagement, Sally Ashford hosted engagement sessions across the Company. These discussions will play a crucial role in shaping management's action plans going forward.

We are committed to ensuring our organisation continues to be a place where everyone feels valued and supported. I am particularly pleased we continue to make progress on hiring talented local teams and improving female representation across our workforce.

RESPONSIBLE GOVERNANCE

Responsible governance and ethical business practices underpin the delivery of our Sustainable Business Strategy.

We are delighted to have received external recognition once again, including the highest 'AAA' rating from MSCI and FTSE4Good Index inclusion for a third consecutive year.

We continue to comply with the FTSE Women Leaders Review recommendation and FCA's Listing Rules target of 40% female representation on the Board and to have a female director in at least one of the senior board positions. We also continue to exceed the FCA's Listing Rules target and Parker Review requirement on ethnicity.

The Board is satisfied that our strategy and actions reflect the requirements of and our compliance with Section 172(1), and there is more information relating to this throughout this report, specifically on pages 70–72.

OUTLOOK

As we look ahead, I remain confident in the Company's leadership and our teams' ability to execute on our 2026 Sustainable Business Strategy, driving value for all our stakeholders. On behalf of the Board, I thank all our stakeholders for their continued trust, and I look forward to another year of progress and success.

Sir Samuel Jonah KBE, OSG
Chair

Population coverage
151m
2023: 144m

Local employees
95%
2023: 96%

Reduction in carbon emissions per tenant
(6%)
2023: (4%)

Engaging with our team in Oman, strengthening our commitment to quality customer service and operational excellence.

Strong and consistent delivery of our Sustainable Business Strategy

"I am proud of our achievements in 2024 as we continue making progress towards our 2.2x tenancy ratio by 2026 target, while increasing the population coverage of our towers by seven million people to 151 million. We remain focused on Customer Service Excellence, setting new records for power uptime, speed-to-market and organic tenancy additions, powered by our people and innovation in technology and operations.

The team is excited to carry this momentum into 2025, as we move closer to achieving our 2026 targets and align on new medium-term goals."

Tom Greenwood
Group CEO

Our purpose is to connect communities and drive the growth of mobile communication in some of the most exciting markets in the world.

We have built our tower portfolio through a combination of acquisition and organic new builds, delivering a strong value proposition for our customers by providing tower infrastructure, power solutions and security at costs significantly below what they would achieve individually.

While our markets are among the most dynamic and high growth globally, they also present significant operational challenges due to the early-stage development of roads, power grids and infrastructure. We believe this not only creates an urgent need but also a compelling opportunity for high-quality operational execution and strategic investment to drive double-digit growth and attractive returns.

Our strategy is firmly centred on driving organic growth and ROIC expansion through a combination of best-in-class customer service, tenancy ratio expansion, operational efficiencies and leveraging technology. This year, more than ever, we have invested in and empowered our people to innovate, lead and fully embrace our culture of excellence.

I am pleased with our team's execution, and as we are now past the midpoint of our 2026 strategy, our headline target of a 2.2x tenancy ratio is firmly in sight. In both 2023 and 2024, we increased our tenancy ratio annually by 0.1x to reach 2.1x in 2024, supporting double-digit organic Adjusted EBITDA growth, ROIC expansion and material deleveraging. We target a continuation of these trends in 2025 and are firmly on track to achieve our 2026 goals.

In 2024, we also reached two major financial milestones – positive free cash flow and our 10th year of consecutive Adjusted EBITDA growth. These highlight the scale the Company has achieved and our robust and predictable business model.

Our progress is driven by long-term contractual partnerships with customers, which provide stable and de-risked exposure to our markets.

ACCELERATING GROWTH THROUGH CUSTOMER SERVICE EXCELLENCE

Our commitment to Customer Service Excellence spans our core services of power delivery, site management and rollout, as well as our proactive approach to anticipating and meeting our customers' needs.

Power uptime is one of our most critical customer service KPIs, and in 2024 we achieved a record of 99.99% uptime – among the best levels in the region – despite only having 17 hours of average daily grid availability. We successfully bridge this gap through a combination of solar panels, batteries and generators, combined with Lean Six Sigma principles and harnessing technology, such as remote monitoring systems.

With over 90% of mobile users in our markets relying on pay-as-you-go services, every second of downtime results in lost revenue for MNOs. That is why our 2026 target to achieve 30 seconds downtime per tower per week is business critical and I'm delighted that we achieved one minute 16 seconds in 2024, a 41% improvement year-on-year.

The speed at which we safely build new sites and get MNO networks running is another critical KPI for our customers. In 2024, we elevated our performance to new heights, installing BTS and colocations for our customers in record times of 114 days and 4 days, respectively, reflecting year-on-year improvements of 18% and 33%, respectively.

We are investing in digital solutions to enhance productivity, performance and efficiency. One example of this is how the predictive power of our proprietary Geographic Information System (GIS) is accelerating both customer service quality and ROIC expansion. We use GIS to identify how our existing portfolio can support our customers' network expansion or to position new sites for the highest lease-up potential. In 2024, we built 228 sites, principally in DRC and Tanzania, which we expect to support tenancy ratio expansion through to 2026. We typically target adding a second tenant onto BTS sites within two years, which is aided by GIS and supporting efficient mobile expansion.

We are exploring several additional digital and artificial intelligence (AI) initiatives in 2025 and beyond to enhance our customer service and operational efficiency.

ELEVATING PERFORMANCE THROUGH PEOPLE AND BUSINESS EXCELLENCE

Our second strategic pillar focuses on investing in talented people and improving our processes for efficiency. By empowering our people to reach their full potential, we drive progress in both Customer Service Excellence and Sustainable Value Creation pillars.

We do this by integrating Lean Six Sigma methodology across our organisation. This helps equip our teams to make data-driven decisions and systematically eliminate waste and inefficiencies from processes. In 2024, there were over 90 business excellence projects completed across the business focusing on areas such as cost efficiency, revenue generation and performance improvements – delivering tangible benefits with limited or no capital expenditure, as well as significant contribution to improving our customer service KPIs.

To deepen this impact, we are committed to training 70% of our team by 2026 in Lean Six Sigma, with 58% trained today, increasing by 5ppt year-on-year.

We also continued our commitment to developing the next generation of leaders at Helios Towers. At our third annual Executive Leadership Team (ELT) Conference, 55 of our leaders discussed our ambitions to capture the growth in Africa and the Middle East for the next 10 years. This was complemented by our continued investment in leadership training focusing on 'coaching for performance excellence' to build on last year's leadership themes of empowerment, ownership and accountability.

We are particularly proud that three of our leaders were nominated for the BQF UK Excellence Awards. Maixent Bekangba, Managing Director Congo Brazzaville & Regional Director, has been shortlisted in the 'Being Excellent: Emerging Leader' category while Lara Coady, Director of Operations and Engineering, and Gwakisa Stadi, Regional CEO East Africa, have been shortlisted in the 'Being Excellent: Established Leader' category.

Annual Executive Leadership Team Conference, collaborating on strategies for future growth and innovation.

DRIVING SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

The third pillar of our strategy, Sustainable Value Creation, integrates the successful outcomes of our first two pillars with our disciplined approach to capital allocation. This pillar is dedicated to creating value for our customers, people, partners, communities, investors and the environment.

I am delighted to report record organic tenancy additions of +2,481, exceeding our initial guidance of +1,600–2,100, notably through 813 tenancy additions in Oman. This growth reflects the outcome of our Customer Service Excellence pillar. Given the high proportion of colocation additions, our tenancy ratio expanded 0.14x to reach 2.05x – nearing our 2.2x by 2026 target.

Power uptime

99.99%

2023: 99.98%

Employees trained in Lean Six Sigma

58%

2023: 53%

Tenancy ratio

2.05x

2023: 1.91x

Project 100 investment

US$12m

2023: US$12m

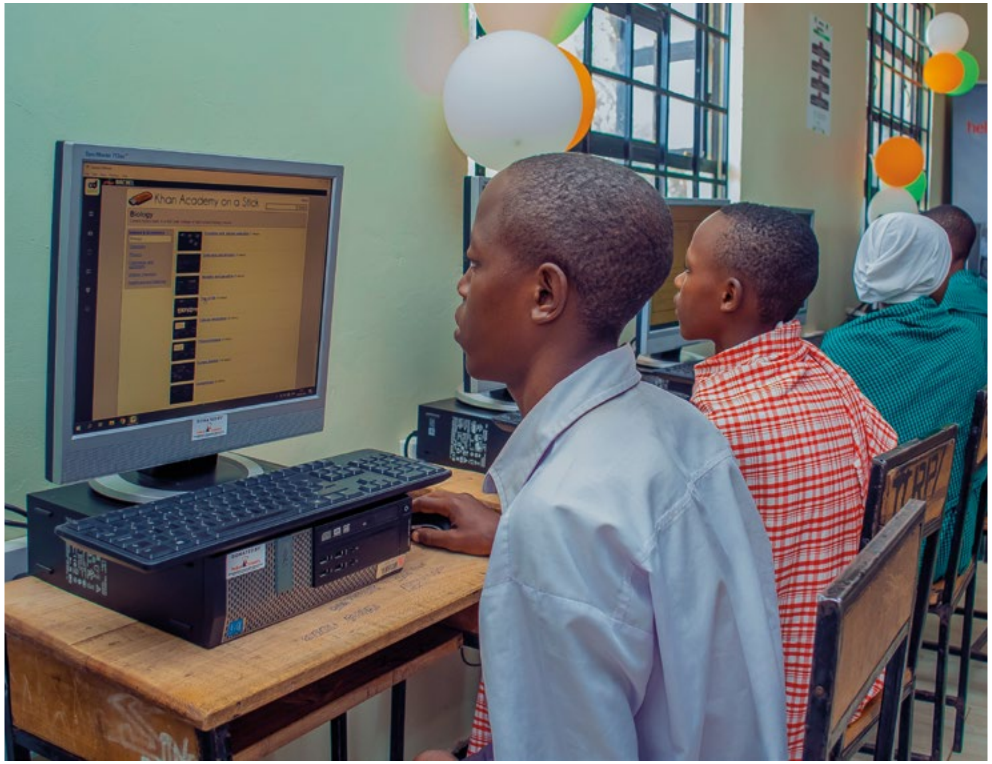
Our site growth over the years has helped our population coverage surpass 151 million people, up from 144 million in 2023. To further improve digital inclusion in our communities, we are investing in long-term projects such as ICT labs to help young people gain digital skills for the first time.

Alongside colocations and highly selective BTS deployments, our capital allocation policy prioritises investments in operational efficiencies, given their attractive returns. Fuel remains our largest operating cost. As such, we continue to invest in low-carbon solutions, including grid connections, solar and hybrid batteries, with US$12 million deployed in 2024.

This investment, combined with tenancy growth, supported a 2% year-on-year decrease in carbon emissions per tenant. We have now invested US$33 million since 2022 out of the US$100 million earmarked for sustainable initiatives through to 2030. Through these initiatives we are saving fuel, delivering attractive ROIC and supporting carbon reductions. We expect this to support our revised target of 36% reduction in carbon emissions per tenant by 2030, compared to 2020 levels, across our nine markets.

We recognise the need to balance our sustainability value drivers, which often align but can sometimes conflict with one another. For example, new site and tenancy rollout, which is crucial to driving digital inclusion, will increase our carbon emissions in absolute terms while reducing overall mobile industry emissions through infrastructure-sharing.

Maasai students in rural Tanzania benefitting from a new ICT lab we created in partnership with NGO Camara.



Yet the social and economic impacts of connecting more people in our markets and closing the infrastructure gap are substantial – considering the EU has six times more towers per person than our markets. We therefore take a balanced approach to ensure that all factors and stakeholders are considered, when setting ambitious targets on how our business contributes to the environment and society.

FINANCIAL HIGHLIGHTS

Through tenancy growth and operational investments, we achieved a 10% increase in revenue, a 14% increase in Adjusted EBITDA and a 66% growth in operating profit in 2024, the latter due to Adjusted EBITDA growth and an update to our tower asset depreciation policy from up to 15 years to up to 30 years. This performance, alongside lower finance costs and other factors, supported a profit after tax for the first time, of US$27.0 million.

Alongside continued growth, our 2.2x by 2026 strategy is also supporting a reduction in capital intensity, which led to ROIC expansion from 12.0% to 12.9%. This strategy also supported net leverage reducing from 4.4x to 4.0x and continuing its trend towards 3.0x by 2026.

We also strengthened our balance sheet through a US$850 million bond issuance to refinance our 2025 notes and partially repay our term facilities. This allowed us to extend our maturities by two years and increase our fixed-rate debt percentage to over 90%, with only a minimal increase in our cost of debt.

We were delighted to receive positive recognition from the rating agencies over the past year. In April 2024, Moody's upgraded us from B2 to B1, Fitch improved their outlook to B+ positive shortly after, and S&P upgraded us twice over the past year, assigning us our first BB- or equivalent in February 2025. These positive updates reflect a combination of our consistency, the improved free cash flow and strengthened credit profile.

OUTLOOK

In 2024, we made continued progress towards our 2.2x by 2026 targets. Our continued improvements in rollout speed, power uptime and tenancy ratio expansion have supported mobile operators to deliver ever more reliable, expansive and sustainable mobile connectivity.

Looking ahead, we are focused on continued execution on our 2026 targets and aim for our 11th consecutive year of Adjusted EBITDA growth and further ROIC and free cash flow expansion. This will be supported by continuing to elevate our customers' experience, our talented local teams and our ongoing investment in digital solutions across the Group. We look forward to connecting more communities, delivering even more reliable mobile and driving sustainable value for all our stakeholders.

Tom Greenwood
Group CEO

Our strategic KPIs

We monitor our performance using a range of KPIs and have set ambitious targets to ensure that we remain focused on delivering sustainable growth and value to all our stakeholders.

Financial performance

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Revenue US$m

792.0

2024	792.0
2023	721.0
2022	560.7

Adjusted EBITDA[Δ] US$m

421.0

2024	421.0
2023	369.9
2022	282.8

Adjusted EBITDA margin[Δ] %

53.2%

2024	53.2
2023	51.3
2022	50.4

Operating profit US$m

242.3

2024	242.3
2023	146.1
2022	80.3

Portfolio free cash flow[Δ] US$m

298.4

2024	298.4
2023	268.2
2022	201.4

Return on invested capital[Δ] %

12.9%

2024	12.9
2023	12.0
2022	10.3

Impact KPIs[1]

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DIGITAL INCLUSION

Sites #

14,325

2024	14,325
2023	14,097
2022	13,553

Tenancies #

29,406

2024	29,406
2023	26,925
2022	24,492

Tenancy ratio x

2.05x

2024	2.05x
2023	1.91x
2022	1.81x

Downtime per tower per week[2] minutes

1:16

2024	1:16
2023	2:10
2022	4:40

Rural sites #

6,008

2024	6,008
2023	5,817
2022	5,593

Population coverage million

151

2024	151
2023	144
2022	141

LOCAL, DIVERSE, TALENTED TEAMS

Local employees in our OpCos %

95%

2024	95
2023	96
2022	96

Female employees %

29%

2024	29
2023	28
2022	28

Employees trained in Lean Six Sigma %

58%

2024	58
2023	53
2022	42

CLIMATE ACTION

Carbon emissions per tenant[3] tCO_2e

12.72

2024	12.72
2023	13.00
2022	12.69

RESPONSIBLE GOVERNANCE

ISO accreditations maintained %

100%

2024	100
2023	100
2022	100

Δ Alternative Performance Measures are defined on pages 52–54.
1 Please see the Glossary for definitions of our non-financial KPIs.
2 Downtime per tower per week for 2022 and 2023 has been updated to include our acquisitions in Malawi and Oman.
3 Historic emission intensities have been restated. See page 19 in Climate action for more detail.

Digital inclusion

Mobile connectivity is a key enabler of sustainable economic growth and an essential contributor to the realisation of all 17 UN Sustainable Development Goals (SDGs)[1].

Our infrastructure-sharing model facilitates mobile operators to roll out connectivity quickly, cost effectively and with a lower carbon footprint. This, together with our expertise in maintaining reliable power, drives digital inclusion for communities across Africa and the Middle East.

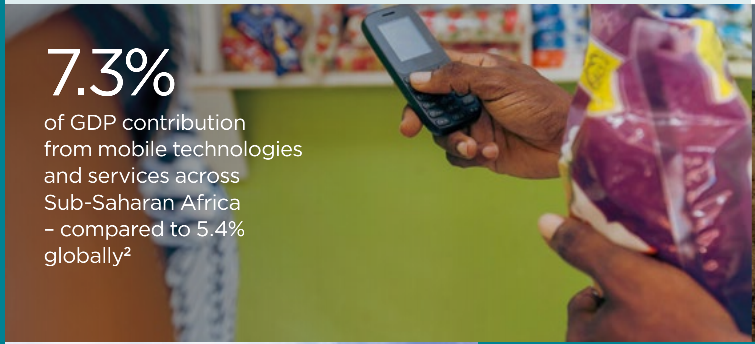
Material issues

Digital inclusion
Strategic community investment

SDGs

Mobile connectivity is transforming lives and livelihoods...

The mobile industry contributes significantly to social and economic development in our markets. With minimal fixed-line availability, our communities are increasingly using the connectivity provided by our towers to access life-enhancing mobile services for work, school, health, finance and other vital services – sometimes for the very first time.



7.3% of GDP contribution from mobile technologies and services across Sub-Saharan Africa – compared to 5.4% globally[2]

...but there is a major connectivity and infrastructure gap

Despite the significant benefits mobile has already brought to our regions, around 50% of the population across Africa and the Middle East are not connected to mobile[3] – that is close to the combined population of Europe and the US.

c.1bn people are not covered by mobile broadband across Africa and the Middle East[3]

c.60% projected increase in population in Africa and the Middle East by 2050

Our infrastructure-sharing model is helping to close this gap

By 2050, the population in Africa and the Middle East is projected to increase by around 60% to 2.9 billion – far exceeding the 7% growth forecast across the rest of the world[4].

The first step towards closing the mobile connectivity gap and meeting the anticipated future demand for digital services is to continue expanding tower infrastructure, ensuring the provision of reliable network services. This is where we make our contribution.

2024 PROGRESS

Sites
14,325
2023: 14,097

Tenancies
29,406
2023: 26,925

Rural sites
6,008
2023: 5,817

Population coverage
151m
2023: 144m

1 GSMA Mobile Industry Impact Report 2024.
2 GSMA The Mobile Economy Sub-Saharan Africa 2024.
3 GSMA database, accessed January 2025.
4 Calculated from UN World Population Prospects 2024 database, accessed January 2025.

GROWING OUR PORTFOLIO TO DRIVE DIGITAL INCLUSION

In 2024, we grew our portfolio to 14,325 sites across our nine markets. We had record organic tenancy additions of 2,481, principally colocations, reflecting our attractive portfolio and focus on customer service excellence. Consequently, our tenancy ratio of 2.05x is nearing our 2026 target of 2.20x.

We continued to see marked improvements in our rollout speed for customers, prioritising safety and efficiency, while reducing our average colocation and build-to-suit (BTS) delivery times. We delivered colocation rollout within four days on average, with build-to-suit (BTS) delivery being completed in 114 days on average. We are on track to achieve our key 2026 target of rolling out colocations in 24 hours and BTS in 90 days, helping to extend network coverage to more people more efficiently.

As a result of our expansion in 2024, we estimate that 151 million people are within the network coverage footprint of our towers[1].

1 2024 population coverage has been externally assured.

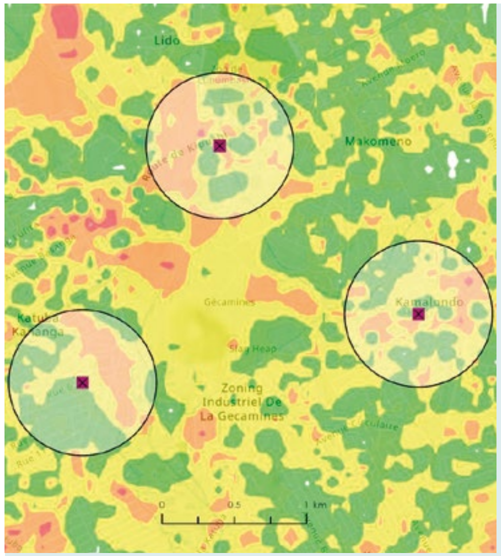
RURAL COVERAGE

Across our markets, governments acknowledge the significant economic and social benefits of mobile connectivity and have set ambitious goals to ensure universal access for the population.

For MNOs, rural networks tend to generate lower revenue than urban networks. Our infrastructure-sharing model ensures that rural rollout is more economical. In addition, we are designing lower-cost, lighter-weight towers supported by lower-carbon power systems.

In Tanzania, we continued to support the Government Universal Communication Service Access Fund (UCSAF), which facilitates greater access to communications particularly in rural and under-developed areas. We have supported our customers to build 400 rural UCSAF sites since 2019.

We have exceeded our 2026 target of 6,000 rural sites, driven primarily through expansion in off-grid, previously unconnected areas in DRC.



GIS signal strength heat map.

USING GIS TO SUPPORT NETWORK PLANNING

Our in-house Geographic Information System (GIS) team uses proprietary technologies to support our customers' network expansion. Through bespoke analysis that integrates existing network infrastructure, socioeconomic and other data, we can forecast the pace of colocation lease-up across our portfolio.

We use this analysis to provide network rollout recommendations to our MNO customers, which has supported our tenancy ratio expansion, nearing our 2026 target of 2.2x.

By improving the availability and quality of mobile connectivity, we promote digital inclusion for our communities.

POWER UPTIME FOR RELIABLE MOBILE CONNECTIVITY

Working in locations where grid electricity is unreliable or non-existent, we take pride in providing world-class power uptime: 99.99% in 2024. We measure power uptime as the percentage of time our towers are powered each week – that is how we ensure our customers capture full mobile demand and end-users benefit from a reliable mobile network.

Our strategic KPI of downtime per tower per week is the average amount of time that our sites are not powered across each week. With 90% of mobile users on pay as you go in our markets, 1% of downtime (or 1 hour 40 minutes a week) represents an estimated revenue loss of US$175 million[2] for our customers and a risk of end-users switching to alternative mobile operators.

In 2024, we achieved one minute 16 seconds average downtime per tower per week – a 41% improvement on 2023. In December 2024, we achieved our first downtime per tower per week of under one minute. We are making progress towards our ambitious 2026 target of 30 seconds downtime per tower per week.

This progress is testament to our business excellence platform and investment in Lean Six Sigma training in our own teams as well as our partners. We have seen improvements across our portfolio, including significant, consistent reductions in our new markets. For example, our teams in Madagascar and Malawi have reduced downtime per tower by 96% and 76% respectively since we began operations in those markets. Read more about our Lean Six Sigma training on page 21.

We take a holistic approach to our towers, carefully assessing the optimal power configuration that balances our aim to maximise uptime while reducing fuel consumption, costs and greenhouse gas (GHG) emissions.

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

Power uptime

99.99%

2023: 99.99.98%

SEE MALAWI CASE STUDY IN OUR MARKET AND OPERATING REVIEW
PAGE 29

DESIGNING TOWERS FOR EFFICIENT, EFFECTIVE CONNECTIVITY

In 2024, we designed a new type of tower to enhance connectivity, particularly in rural areas and locations with limited grid. It has a smaller footprint, lower cost and can be deployed in two weeks, accommodating up to three tenants.

The design allows for rapid site construction without the need for concrete and heavy machinery, which supports our ambitions across both digital inclusion and climate action. We trialled this design in Oman in 2024 and plan to deploy more of these towers in rural regions across our markets from 2025.

STRATEGIC COMMUNITY INVESTMENT

Alongside our business growth directly supporting digital inclusion, we are also developing strategic, long-term projects and partnerships to improve digital skills and maximise the use of mobile.

Our community investment is focused on:

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

We prioritise projects that impact rural communities and women; groups that are least likely to be connected to – and using – mobile. Rural communities are, on average, 49% less likely to use mobile internet than their urban counterparts[1]. In addition, women in Sub-Saharan Africa are 34% less likely to use mobile internet than men[2].

HELIOS TOWERS GRADUATE PROGRAMME

We have expanded our 'Helios Towers School of Engineers' work experience initiative to a broader graduate programme. We continue to focus on giving opportunities to young people from under-represented communities and we target a 50% female intake.

We will invest in providing graduates with experience across various business functions. We have also partnered with Mastercard Foundation to provide an additional pipeline of candidates for our operating companies (OpCos) and look forward to hosting our first cohort in 2025.

In South Africa, the female learners who started with us in 2023 were offered permanent roles in 2024. In Senegal, we have partnered with universities to facilitate talent intake.

1 GSMA The State of Mobile Internet Connectivity 2023.
2 GSMA The Mobile Gender Gap Report 2024.

2024 highlights

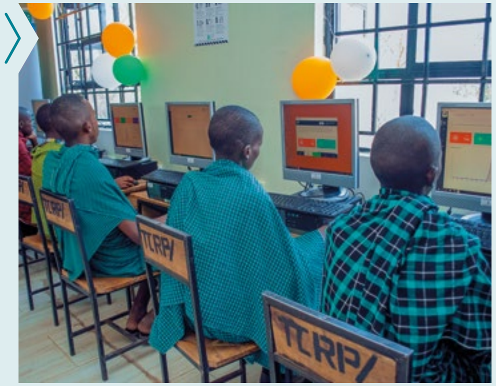
Group-wide

Across the Group, colleagues celebrated International Girls in ICT Day, encouraging girls to explore studies and careers in STEM through mentoring, giving talks and participating in careers fairs.

In Congo Brazzaville, our colleagues hosted a workshop for female students from a local school, joined by representatives from the Ministry of Telecommunication and Digital Economy.

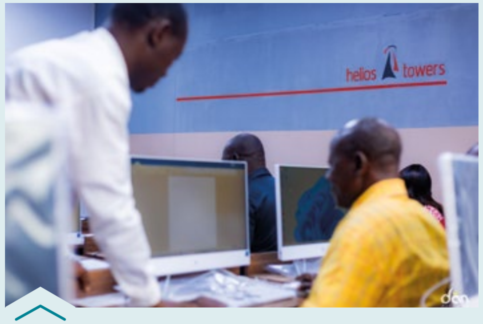
Tanzania

Working with our NGO partner Camara we contributed equipment to a new ICT lab at Endeves Secondary School in a Maasai community. Over 500 students will have access to online learning through the new lab.



Malawi

Our team in Malawi built a solar-powered phone-charging station to support students from the University of Livingstonia – a remote area in the northern region with limited grid availability. The station allows 15 students at any one time to charge their phones and laptops for free.



DRC

In conjunction with our build and maintenance partners, we created a solar-powered ICT lab in a low-income community school, Complexe Scolaire Mpumbu. Over 600 students will have access to the lab. We also refurbished classrooms to improve the overall learning environment for students.

South Africa

We partnered with MTN Foundation to offer four unemployed young people a year of ICT work experience with us and MTN.

Climate action

Decoupling our business growth – which enables vital connectivity for millions more people – from carbon emissions is a major challenge in the markets where we operate.

As we work in locations with non-existent or unreliable grid electricity, we rely on generators to guarantee power for our customers' networks.

Nonetheless, we remain committed to shaping a low-carbon future by reducing our environmental footprint while building our resilience to climate change.

Material issues

Climate change mitigation
Energy

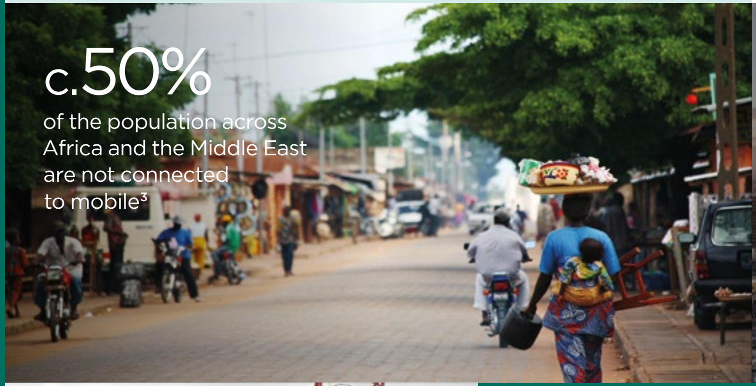
SDGs

We must grow our business to close the vast infrastructure gap...

160 million people in Sub-Saharan Africa are not covered by mobile broadband[1]. The region would need one million more towers to match the same density per person seen in Europe and the US today[2].

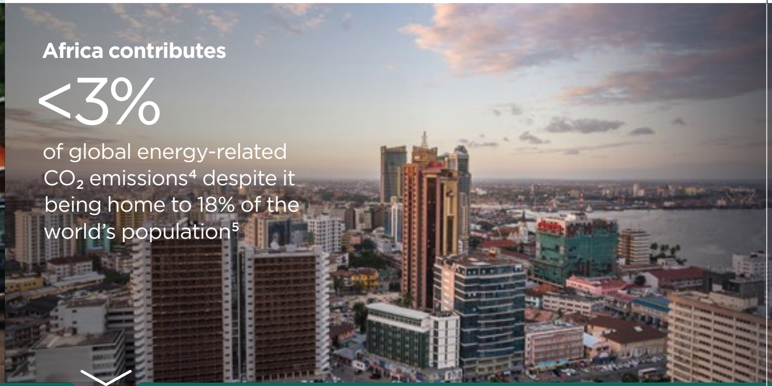
...operating in regions with the world's lowest electrification rates

Our commitment to enabling digital inclusion relies on maintaining reliable power, even in the most remote locations or challenging conditions. Our African markets are also disproportionately affected by the consequences of climate change, despite being a small contributor to global emissions.



c.50%

of the population across Africa and the Middle East are not connected to mobile[3]



Africa contributes

<3%

of global energy-related CO_2 emissions[4] despite it being home to 18% of the world's population[5]

2024 PROGRESS

Carbon emissions per tenant (tCO_2e)

12.72

2023: 13.00

Infrastructure sharing reduces industry emissions

Increasing colocation on our towers reduces the environmental impact of powering mobile connectivity when compared to the traditional operator-owned model.

It avoids emissions from tower steel, concrete foundations and additional assets required if each MNO built its own sites. Only one generator or power supply is needed to cater for multiple tenants, minimising maintenance visits and saving thousands of kilometres driven each month.

The more tenants per tower, the lower diesel emissions per tenant.

REDUCTION IN DIESEL EMISSIONS PER TENANT[6]

Two tenants

38%

vs

Three tenants

47%

vs

1 GSMA, The State of Mobile Internet Connectivity Report 2024.
2 TowerXchange, UN World Population Prospects, 2024.
3 GSMA database, accessed January 2025.
4 International Energy Agency.
5 UN World Population Prospects, 2023.
6 Average diesel emissions reductions have been calculated by comparing diesel consumption on towers with one, two and three tenants.

TACKLING ENERGY CHALLENGES IN OUR REGIONS

Optimising our energy consumption is the key driver for reducing our environmental impact. Over 99% of our energy consumption is the diesel and electricity used to power our customers' networks.

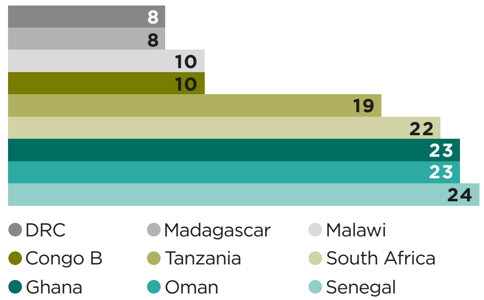
We focus on optimising energy consumption and reducing emissions intensity. The diesel and electricity used to power our towers accounts for 98% of our Scope 1 and 2 GHG emissions. See page 19 for detailed energy and carbon data.

As electricity supply from the national grids in most of our markets is limited and unreliable, we rely on diesel generators to guarantee power for customers and end-users. With diesel being a significant contributor to our energy consumption and carbon footprint and the largest operating cost at a tower site, we focus on reducing diesel consumption and using the grid wherever possible.

However, we have a significant variance in the supply and carbon intensity of grid electricity across our markets. The chart shows site-weighted average grid availability per day across the Group – averaging 17 hours a day.

Average grid availability per day (hours)

Includes both on- and off-grid sites



We leverage renewables and battery technologies to reduce both fuel and grid consumption.

We use solar solutions where possible at off-grid and limited-grid sites, depending on factors such as location, space and site performance needs. For example, powering a two-tenant site solely by solar would require an area equivalent to the size of a tennis court, which is not feasible for the majority of our sites.

2030 carbon target

36%

reduction in carbon emissions per tenant, compared to 2020

2024 target progress

6%

reduction in carbon emissions per tenant, compared to 2020

OUR UPDATED CARBON TARGET

Recognising the vast infrastructure and connectivity gap in our markets, we remain committed to expanding our business and operating as efficiently as possible. This commitment is reflected in our carbon intensity target, which aims to ensure our growth is sustainable and responsible.

In 2024, we updated our 2030 target to 36% reduction in carbon emissions per tenant. This Group target includes the four new markets acquired since we set the original target of 46% in 2021. The updated target reflects our growth in markets that are more fuel-intensive due to limited grid infrastructure and significant connectivity gaps, notably the DRC. There is a clear correlation between the markets with the lowest mobile penetration having the lowest grid availability and consequently the highest carbon emissions per tenant.

Developing the target involved detailed analysis and planning from each OpCo to ensure practical, feasible solutions to 2030. Our updated target also reflects performance against the previous target as well as learnings from our initial carbon roadmap. We trialled innovative technologies such as wind power and fuel cells. Wind did not produce the required energy output. Fuel cells require the development of local infrastructure and distribution to be viable and cost-effective. We will continue to explore and trial new technology; however, our current roadmap focuses investment on technologies we have seen proven to promote energy efficiency and reduce carbon intensity across our portfolio.

Our target covers Scope 1 and 2 emissions where we can make the most material impact (the diesel and electricity used to power our customers' networks). The target translates to increasing absolute emissions by 22% against 2020 levels, despite the significant growth required to tackle the mobile infrastructure gap.

We will achieve our target by:

- increasing colocation on our towers; and
- Project 100: our commitment to invest US$100 million between 2022 and 2030 to improve energy efficiency and reduce reliance on generators (see page 18).

We maintain our 2040 Net Zero ambition. This is reliant on the grids in our markets becoming more reliable and cleaner, as well as a more supportive policy environment for renewable energy adoption and low-carbon technology rollout. We will play our part in this by working closely with national policymakers and utility providers to further proliferate and improve grid connectivity.

Promoting social and economic impact while reducing environmental impact

Mobile technology drives sustainable development and is fundamental for the transition to a low-carbon economy in our regions. We take a balanced approach to ensure that all stakeholders are considered when setting ambitious yet achievable carbon targets. Our commitment to customers and communities is centred on increasing colocation and maintaining reliable power. We will continue to invest in markets with low mobile penetration that may be more fuel intensive, because we believe in the positive impact of mobile connectivity.

While we support the consensus to limit warming to 1.5˚C and we invest in lower-carbon solutions, based on our operating context, it is very challenging to deliver annual absolute reductions in line with a Science Based Targets initiative (SBTi) 1.5˚C pathway.

Our focus remains on investing to reduce our direct emissions rather than offsetting. We also support our communities with solar-powered phone-charging stations and deploy renewable energy solutions wherever possible in our strategic community investment projects.

READ MORE
PAGE 15

Project 100 in action

Project 100 is our commitment to invest US$100 million between 2022 and 2030 to reduce our reliance on diesel and use more efficient, lower-carbon power solutions based on the energy landscape in each market, as well as commercial and technical feasibility. In 2024, we spent US$12 million on low-carbon solutions including grid connections and restorations, Remote Monitoring System (RMS), solar and hybrid solutions.

Upskilling our maintenance partners

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

In 2024, we worked with our power equipment suppliers to develop training on how to install, use and maintain equipment. Over 800 engineers from our maintenance partner network participated. We will establish training centres within OpCos for practical delivery with interactive videos to improve standards in preventative maintenance.

Additionally, we continually optimise maintenance visits to avoid potentially thousands of kilometres driven each month.

Grid connections

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

In 2024, we continued to invest in grid connections – the most cost-effective power investment we make. We work with national grid providers to encourage greater access to electricity, both for our sites and our communities.

For example, in Malawi, we partnered with the national electricity operator ESCOM on a programme to connect over 100 sites to the grid and restore grid connections across 186 sites, which will avoid diesel consumption and associated carbon emissions.

Sites connected to grid

80%

2023: 79%

Hybrid solutions

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

Hybrid installations involve running the generators with improved efficiency by operating them at a higher load for a shorter time, with the remaining time covered by stored battery energy. We are transitioning to longer-life lithium battery technology, which has improved in cost and power density over recent years – 70% of our hybrid sites now have lithium batteries. In Senegal, by investing in hybrid installations complemented by solar, we have reduced diesel consumption by 46% in 2024, saving over 400 tonnes of carbon.

Hybrid sites

29%

2023: 27%

Solar

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

Based on learnings from solar rollout in Ghana in 2023, the team has supported other OpCos to add solar to 172 sites across our portfolio.

In 2025, our team in Senegal will host a solar workshop, promoting knowledge sharing across OpCos. We are exploring larger panels on sites in Tanzania to determine the effectiveness of improved panel technology. We will also continue to explore partnerships with mini-grid providers.

Solar sites

7%

2023: 6%

REMOTE MONITORING SYSTEMS (RMS) SUPPORT POWER OPTIMISATION

We are implementing RMS to support real-time site performance management and analysis. As our 'eyes and ears' on a site, it gives real-time information on site power equipment being used and energy production.

With the ability to identify and rectify issues such as grid failure leading to the generator running, we can improve our power reliability as well as reduce our fuel consumption and emissions.

RMS data has also been transformational in driving better decision-making on how to optimise the power configuration of sites.

By the end of 2024, 79% of sites had RMS installed, with an average connectivity of 95%.

DRC

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

RMS data helped the local engineering team understand where sites were defaulting to the generator in areas with unstable or poor-quality grid connectivity. They installed phase selector equipment to maximise grid utilisation and reduce generator runtime.

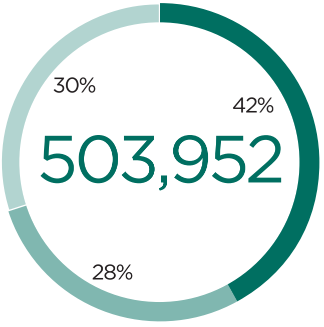
This, combined with investment in upskilling our maintenance partners, resulted in saving three million litres of fuel and over 7,500 tonnes of carbon in DRC over the year.

Madagascar

In 2024, we successfully installed RMS on 100% of our sites in Madagascar, which has significantly contributed to reducing diesel consumption and maximising power uptime. Using RMS data, the team identified sites suitable for deploying solar and battery solutions. The team has also initiated trials to connect sites to mini-grids. Furthermore, RMS data led the team to pinpoint training for our maintenance partners on specific equipment.

As a result, downtime per tower per week improved significantly, averaging two minutes and 29 seconds in 2024, compared to five minutes in 2023 and 52 minutes when operations commenced in early 2022. Additionally, carbon emissions per tenant decreased by 9% since 2023.

Our 2024 footprint tCO_2e



Total emissions per year tCO_2e[1]

	2020	2023	2024
Scope 1	153,702	195,151	210,603
Scope 2	118,952	127,579	140,414
Scope 3	151,462	137,942	152,935
Total	**424,117**	**460,672**	**503,952**

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

	2020	2023	2024
Tower	24.25	24.46	**25.52**
Tenant	13.58	13.00	**12.72**

Energy use (kWh)

	2024
Tower grid electricity	**422,461,853**
Office grid electricity	**1,490,069**
Tower generator diesel	**809,703,716**
Vehicle diesel	**6,207,146**
Vehicle petrol	**3,214,333**
Total	**1,242,999,724**

Absolute emissions

Scope 1 and 2 absolute emissions have increased by 9% year-on-year. The Scope 1 increase of 8% was driven by DRC, due to higher fuel consumption related to site growth (+8%). In addition, in early 2024 Tanzania saw increased diesel consumption due to reduced grid availability caused by drought. In Malawi and Senegal, Scope 1 emissions fell by 7% and 21% respectively as a result of tighter control on fuel and increasing electrification.

The increase in Scope 2 is largely due to increased electricity consumption in Tanzania, compounded by a 10% increase in grid emissions intensity due to droughts affecting renewable hydropower supply to the country's grid.

Our Scope 3 emissions have increased due to category 3 – the associated emissions from extracting, refining and distribution of fuels and electricity for our towers, which constitute over 60% of Scope 3. Our focus on minimising fuel consumption will result in reduced emissions from this category.

Emissions intensity

Overall emissions intensity per tenant has decreased by 2% since 2023 and 6% since the 2020 baseline. This is driven by tenancy growth outpacing the increase in absolute Scope 1 and 2 emissions, which reflects the Company's focus on growing colocation tenants faster than sites, which naturally leads to financial and emissions efficiencies across the portfolio.

While customer energy consumption has increased by 1% since 2020, the 6% reduction in emissions per tenant demonstrates an overall cleaner energy mix.

UK STREAMLINED ENERGY AND CARBON REPORTING (SECR)

	2023		2024	
	UK and Offshore	Global	**UK and Offshore**	**Global**
Scope 1 (tCO_2e)	0	195,151	**0**	**210,603**
Scope 2 (tCO_2e)	34	127,545	**73**	**140,341**
Scope 3 (tCO_2e)	8,057	129,885	**6,394**	**146,541**
Total gross Scope 1 and Scope 2 emissions (tCO_2e)	34	322,696	**73**	**350,944**
tCO_2e per tower	–	24.46		**25.52**
tCO_2e per tenant	–	13.00		**12.72**
Energy consumption used to calculate above emissions (kWh)[2]	93,726	1,118,568,756	**187,325**	**1,242,889,793**

Our 2024 Scope 1, 2 and 3 (category 3) emissions have been externally assured.

SEE ASSURANCE REPORT IN OUR SUSTAINABLE BUSINESS ADDENDUM

READ MORE ABOUT OUR APPROACH TO CLIMATE RISK IN OUR TCFD DISCLOSURES
PAGES 44-50

OPTIMISING TOWER DESIGNS: REDUCE, REUSE AND RECYCLE

By reducing the steel and concrete used in our towers, we can reduce Scope 3 emissions. In 2024, we started developing bespoke designs for all new builds. Across 333 sites, we saved over 800 tonnes of steel and 1,400m^3 of concrete when compared to our previous standardised design – equivalent to over 1,900 tonnes of carbon. This also improved delivery time and cost.

In Oman, we reviewed 30 temporary towers we had acquired and developed a strengthening plan to convert them into permanent structures rather than rebuilding them. This saved 93 tonnes of steel and 420m^3 of concrete, avoiding over 300 tonnes of carbon and US$2.5 million in additional costs[3].

1 Scope 1 includes tower diesel, fuel used for company vehicles and refrigerants. Scope 2 includes tower grid electricity and electricity purchased for our offices. Scope 3 includes well-to-tank and transmission and distribution of energy, capital goods, purchased goods and services, business travel, freight, employee commuting and working from home emissions, and downstream leased assets. Scope 3 emissions include calculations using the Comprehensive Environmental Data Archive (CEDA). Refrigerant data is based on estimates provided by our Operations teams across all markets in 2024. We continue to improve refrigerant data collection with our maintenance partners.
Historic emissions have been restated to reflect changes in energy consumption due to a change in operational control for specific towers in Oman, where tower energy emissions have moved from Scope 3 to Scopes 1 and 2.

2 Our reporting is prepared in accordance with the WRI Greenhouse Gas Protocol: Corporate Standard, Revised Edition. 'Global' excludes UK and offshore. All markets are reflected.

3 Carbon savings calculated using global steel and concrete averages from ecoinvent.

Local, diverse, talented teams

Our success is built on the diversity of our teams and a working environment that is truly inclusive. We are committed to fostering an engaged and empowered workforce by embedding a culture of continuous learning across the business.

Material issues

Local employment
Equal treatment and opportunities for all
Training and skills

SDGs

Executive Leadership Team Conference 2024.

OUR LOCAL, DIVERSE WORKFORCE

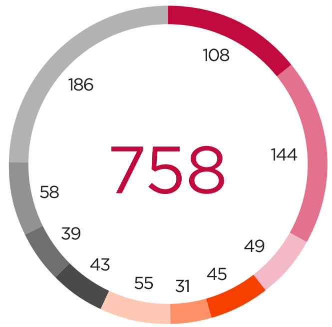
We aim to be a business whose workforce reflects the customers and communities we serve. We are committed to harnessing diverse talent and skills and promoting employment opportunities in our markets by hiring and empowering localised workforces. In 2024, we had 95% local employees in our OpCos. Our 2026 target of 95–100% provides us with the flexibility to offer colleagues opportunities to work in different markets.

In 2024, we had 29% women working across our business, making good progress against our 2026 target of a 30% female workforce. Our Executive Committee (ExCo) comprised 22% women. We expanded our talent acquisition platforms to cater for diverse communities and use gender-neutral language as part of job descriptions. Within our OpCos we focus on recruiting women engineers as part of the Helios Towers graduate programme, which is targeting a 50% female intake. Read more on page 15.

In 2024, we also updated our UK Family Leave Policy supporting maternity, paternity and adoption, as well as shared parental leave, providing a competitive offering above the UK statutory requirements.

1 Includes permanent, fixed-term and temporary employees: reflects year-end data.
2 Our 2024 gender diversity data has been externally assured. For additional gender diversity data please refer to page 112.

Employees by market[1]



Local employees in OpCos

95%

2023: 96%

Female employees[2]

29%

2023: 28%

Ethnicity

RECIPROCAL MENTORING PROGRAMME

Building on the success of our women's mentoring circle in 2023, we launched a reciprocal mentoring programme for 60 colleagues across the business, including members of the ExCo.

Through mutual mentorship, we are empowering people at all levels to share experiences and deepen understanding of the challenges faced by female colleagues in the workplace, shifting unconscious bias. The six-month programme is an important part of our diversity, equity and inclusion (DEI) strategy.

"By embracing diverse perspectives and increasing gender representation, we can foster inclusivity, drive innovation and deliver on our Sustainable Business Strategy."

Tom Greenwood
Group CEO and member of the reciprocal mentoring programme

ENGAGING OUR PEOPLE

We are committed to creating an open, inclusive culture where colleagues feel engaged to deliver on our purpose and strategy. Regular Group-wide town halls, quarterly updates and bi-annual strategy days are held in all offices so all colleagues can contribute to shaping our future. In 2024, we held our third annual Executive Leadership Team Conference for 55 leaders across our business to help to develop our future strategic goals.

Our Group CEO, ExCo and Board members visited our markets and held roundtables with colleagues to discuss progress on our strategy.

Sally Ashford, our designated Non-Executive Director for workforce engagement, conducted 'Voice of the Employee' sessions in DRC, Congo Brazzaville, Tanzania and the UK. Feedback, including increased focus on career development, will be reviewed in 2025.

The inaugural HT SharingPlan award, granted in 2021, vested during 2024. This plan allows all employees to receive an element of remuneration linked to the Helios Towers share price. All employees are granted awards with the same value and on identical terms, regardless of their role or location.

READ MORE IN OUR REMUNERATION REPORT PAGE 91

Learning and development

Our learning and development programme is critical to our business success: upskilling colleagues and delivering field-based training to our maintenance partners to promote efficient operations. During 2024, we revised our learning management system to the 'HT Learning Academy', giving our own teams as well as our partners access to personalised learning modules including leadership, compliance, safety and field-based preventative maintenance. In 2024, we invested US$1.1 million in programmes for our people.

2024 EMPLOYEE ENGAGEMENT SURVEY

We conduct a full employee engagement survey biennially. Our engagement score places us within the upper quartile of respondents in our sector and reflects our strong workplace culture.

We are also proud to have received People Insight Outstanding Workplace Award for the second consecutive year.

Based on detailed feedback sessions held across OpCos and business functions, we will focus on wellness, enhancing our feedback culture and streamlining operational processes in 2025.

Response rate

100%

2022: 100%

Engagement score

86%

2022: 87%

DRC colleague strategy day 2024.

We launched a bespoke management programme for 75 line managers across the Group, developing skills in talent acquisition, performance management and DEI. With an interactive blend of online, role-playing exercises and personalised coaching, the programme has helped to develop managerial capabilities. Our programme has been awarded external accreditation from the Institute of Leadership.

Investment in training 2024

US$1.1m

Lean Six Sigma: our business excellence foundation

The Lean Six Sigma approach is renowned for increasing productivity, reducing inefficiencies and improving the quality of output.

It is our methodology of choice to deliver business and customer service excellence and encourages our teams to continuously improve our processes for reducing waste. As of 2024, 58% of our colleagues are trained in Lean Six Sigma (orange and black belt), and we aim to reach 70% by 2026.

By putting Lean Six Sigma methodology into practice, we have seen several process improvements across the business and with our maintenance partner network.

In 2024, our DRC team significantly reduced fuel consumption and carbon by optimising grid utilisation, our South African team reduced costs through ground lease renewals and the Malawi team streamlined our customer technology upgrade programme, enabling rollout within a record 24 hours.

Colleagues trained in Lean Six Sigma

2024	**58%**
2023	53%
2022	42%

CEO COMMENDATION AWARD

Our annual CEO Commendation Award recognises outstanding colleagues for exceptional contribution to our Sustainable Business Strategy. We received an impressive 500 nominations from colleagues and selected 14 winners from across various functions and OpCos.

Each colleague had made a significant impact – whether through efficiency improvements, cost savings, excellence in customer service or reduced environmental impact. The winners were rewarded with an experience in Dubai, hosted by the Group CEO and members of the ExCo.

The winners with our Group CEO.

A STAMP OF EXCELLENCE

Following our award recognition at the UK Excellence Awards in 2023, we are now a platinum member of the British Quality Foundation (BQF).

Gwakisa Stadi, Regional CEO East Africa, is part of the judging panel assessing 2025 nominations.

Additionally, Gwakisa and Lara Coady, Director of Operations and Engineering, have been shortlisted for the 'Being Excellent: Established Leader' category. We were proud finalists in the categories of Innovation, Project Delivery – Infrastructure and Continuous Improvement culture.

BQF PLATINUM MEMBER

Responsible governance

Responsible governance and ethical business practices underpin the delivery of our Sustainable Business Strategy. We work with our colleagues, suppliers, contracted partners and peers to promote safe, ethical business practices and improve industry standards.

Material issues

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

SDGs

SAFETY

The safety of our people and contracted partners is our priority and one of our most significant human rights impacts.

Our approach to safety, health, environment and quality (SHEQ) combines adherence to international safety standards with a culture of robust management and improvement. Through our safety framework, we aim to mitigate our greatest areas of risk, such as driving and working at height, and significantly improve awareness of safe working practices, as we work in markets with limited regulatory oversight and enforcement of safety.

Safety management and governance

Our culture of safety runs through the whole organisation – from every Board meeting to our onsite briefings. We monitor and report on the safety and performance of our contracted partners in the same way we do our own people.

We adhere to the highest international safety standards, with rigorous performance monitoring. All nine OpCos are certified to the integrated management system under ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety) standards. We also provide active guidance to help our maintenance partners achieve the safety standard and in 2024, 16 of our 17 maintenance partners were ISO 45001 certified.

The leadership team in each OpCo undertakes monthly site safety tours as part of their SHEQ KPIs, and our ExCo colleagues undertake site safety tours during their OpCo visits. This provides an opportunity for our leadership teams to engage with our partners at site level, recognise good practices and share insights for improvement.

Our OpCo Managing Directors also review detailed assessments with maintenance partners every month. We use a bespoke quantitative benchmarking tool consisting of 127 SHEQ criteria to audit our partners. Performance is reviewed during SHEQ governance reviews at both Group and OpCo levels. During the year, our maintenance partners scored 94% in our audit.

Our approach to safety is centred around encouraging colleagues and partners to report near misses and all incidents. This sets the foundation from which we can learn from mistakes and reduce the risk of more severe incidents and fatalities.

To make it easier for partners to log safety observations, near miss events and incidents, we integrated the reporting onto ServiceNow, the operations platform used by partners. This has improved the visibility of reporting for leadership within Helios Towers as well as our partner organisations.

We use this safety data to improve operational controls and support our learning culture. Since 2019, we have reduced major severity rates by 54%, an improvement that demonstrates parity within the thresholds of mature UK industries.

Safety performance combined contracted partners and Helios Towers

Lost-time incident frequency rate[1]

2024	**0.30**
2023	0.18
2022	0.52

Total recordable case frequency rate[1]

2024	**0.59**
2023	0.51
2022	1.24

Road traffic accident frequency rate[2]

2024	**1.23**
2023	1.45
2022	2.08

Near miss reporting rate

119%

Our Chair and Group CEO on a safety visit in Oman.

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

SAFETY TRAINING FOR OUR PARTNERS

To enhance safety and operational standards, we launched a bespoke safety training programme for tower build partners in DRC and Malawi.

Delivered in conjunction with Gravity Training, the programme is designed to equip our partners with essential skills for tower climbing, load rigging and tower construction, with a strong emphasis on safety, efficiency and enhancing tower build quality.

2024 safety initiatives

We continually look for new ways to improve site safety and monitoring when we build new towers and implement initiatives to reduce our greatest areas of risk, including working at height and driving. We are deploying technologies such as camera helmets, which allow for virtual site safety checks even in the most remote locations, along with inspection software, which allows for real-time feedback on site safety compliance.

Driving

Driving continues to be the greatest physical risk to our workforce and our partners, with over 30 million kilometres driven per year across dispersed sites, including in remote locations with poor road conditions.

We mandate that our vehicles, and those of our partners, are equipped with an in-vehicle monitoring system (IVMS), with 100% of our maintenance partners having IVMS installed. Additionally, we have introduced dashcams, enabling us to capture additional driving parameters.

IVMS has helped us to target improvements in driving behaviours and reduce our accident frequency rate for the fifth consecutive year.

Working at height

All our partners have received specific training for safe mechanical lifting, with all lifting equipment being checked and certified as fit-for-use by a third party. We also partner with Gravity Training, a work-at-height specialist, to deliver courses with our colleagues and partners.

We produced a 'Line of Fire' awareness campaign focused on risks around handling generators and electrical poles. Working with our partners, we ensure a bilaterally approved plan along with assurance that the necessary equipment and personnel are in place before any work commences.

Lifting equipment up a tower using a mechanical hoist.

Raising industry standards

We participate in partner, industry and government events to share our learnings and promote safe working. We hold partner conferences, which include the opportunity to communicate on progress and reward teams for the best safety initiatives. During 2024, we held a conference with 15 partners in DRC and Madagascar and held safety days in Congo Brazzaville, DRC, Ghana, Oman and South Africa.

In partnership with Nokia, Gravity Training and Uirtus, we held our fifth annual 'Lifting Safety to New Heights' conference, which promotes higher standards for safety in the African telecommunications industry. In addition, we were invited to speak at TowerXchange Africa on best practices in health and safety.

PHYSICAL SECURITY

The security of our teams, partners and assets is paramount. Some of our sites are guarded and we work to minimise any risks relating to interactions between guards and local communities.

During 2024, we appointed a Group Head of Security and developed a Group Security Policy and strategy. We define security solutions according to the risk profile of our sites, integrating technology such as motion sensors, CCTV, alarms, electronic access locks and guards, in addition to site monitoring tools with our RMS and fuel alarms. An external audit will be carried out during 2025.

RESPONSIBLE SUPPLY CHAIN PRACTICES

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

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

We work closely with our suppliers and contractors to promote responsible and ethical behaviour, doing our utmost to keep everyone working in our operations safe from harm and treated fairly. We support an indirect workforce of more than 11,000 people who build, maintain and secure our sites[1].

We believe in close collaboration with our contractors with a 'One Team, One Business' ethos. This includes sharing offices with our partners, embedding operational excellence and Lean Six Sigma principles across the team. Investing in the skills of our partners helps to develop the knowledge and capability of their field teams, which is critical to us meeting our power uptime targets and maintaining our assets over the long term. Our Learning and Development team undertakes skills gap assessments and delivers field-based training programmes that help our partners to align with international standards and best practice, which benefits their businesses as a whole and contributes to a more skilled local workforce.

Spend with local suppliers

81%

2023: 81%

Advancing labour and human rights

We are committed to conducting our business in a way that respects the human rights of all our stakeholders, including our employees, workers within our supply chain and the communities where we operate.

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

Our most salient human rights impacts lie in the area of health and safety and labour rights, in relation to our third party and contractor employees, and for workers in our wider supply chain. We manage human rights risks in our supply chain through assessing our suppliers in areas such as forced labour, child labour and other risks to human rights.

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

Following our human rights due diligence exercise of Oman operations in 2023, we have adapted our partner evaluation and site feedback mechanisms to account for new labour law requirements. This will be reviewed as part of the wider supplier evaluation process in 2025, across OpCos.

ETHICAL BUSINESS CONDUCT

We apply the highest standards of governance and comply with all applicable laws and best practice. Our compliance programme is managed by our Group Legal function with Board oversight. Compliance reviews are included as a standing agenda item on all Board and Audit Committee meetings. We also have regional compliance managers covering our Anglophone and Francophone markets, responsible for overseeing compliance to our integrity requirements, supported by a trained team of compliance champions in each market.

We expect our colleagues and our partners to uphold our standards, as set out in our **Code of Conduct** and **Third-Party Code of Conduct** respectively. These Codes set out our commitment to business integrity and cover a broad range of topics including handling conflicts of interest, compliance issues, environmental, information security and non-discrimination standards. They are complemented by an internal Integrity Policy that addresses specific risks including bribery and corruption, as well as modern slavery.

SUPPLIER FORUMS

We held forums with our supplier partners in Malawi and Madagascar.

We shared our Third-Party Code of Conduct and Sustainable Business Strategy focusing on building awareness and improving standards. Our interactive discussions and problem-solving sessions addressed issues such as safety, human rights and compliance, cyber security and community engagement.

In 2024, 45 of our partners participated in our forum in Malawi and 17 partners in Madagascar. Engagement with these suppliers in new markets has been a crucial part of our operational excellence.

1 This is based on monthly, voluntarily reported people hours from our partners in 2024.

HT Ethics and Compliance Day, Ghana 2024.

ANTI-BRIBERY AND CORRUPTION

We have a zero-tolerance policy towards any form of bribery and corruption and expect all our colleagues and contracted partners to uphold our standards. We have robust policies, procedures and training in place, mindful of the elevated risk of bribery and corruption in our markets, and the nature of our work interacting with third parties, including government officials, to obtain construction and operational permits.

We use a third-party risk management platform to conduct screening checks on partners in addition to our usual supply chain checks. The platform identifies third parties that are flagged on sanction lists and other enforcement watchlists. Any policy breaches can lead to disciplinary action up to and including contract termination. We ensure our anti-bribery and corruption programme is robust by periodically monitoring activities and conducting risk assessments, policy compliance reviews and internal audits. In 2024, we successfully maintained our ISO 37001 certification for our anti-bribery management system.

Training

We train colleagues to enhance awareness of issues such as bribery and corruption as well as to empower them to seek guidance when faced with an ethical or business integrity dilemma. All new colleagues participate in compliance training sessions that provide examples of our Code of Conduct, integrity and investigation policies in practice.

In 2024, we also launched new conflict of interest guidelines, followed by training internally to ensure clarity and alignment on expectations related to potential conflicts. To prepare for the implementation of the Economic Crime and Corporate Transparency Act (ECCTA), we initiated a series of fraud risk workshops designed to equip employees with the knowledge and skills necessary to identify, manage and mitigate potentially fraudulent activities. Additionally, we conducted risk-based training for key functions including Commercial, Supply Chain, Property and Finance.

The Group celebrated Ethics and Compliance Day based on the theme of 'Integrity in Action'. Teams across OpCos participated in awareness training, quizzes, discussions and role plays.

Reporting concerns

In 2024, we introduced a new, more user-friendly confidential reporting line to all employees and suppliers, should they wish to raise concerns about actual or potential non-compliance, confidentially and anonymously, if desired. The General Counsel and Company Secretary, Director of People, Organisation and Development and Group Head of Compliance receive details of all incidents reported. The Audit Committee also has oversight of all cases that are logged on the reporting line.

We investigate all reports in line with Group policies, which include non-retaliation provisions. Appropriate disciplinary and remediation actions for non-compliance are identified and effected, as necessary. While retaining confidentiality, investigations outcomes training is provided to staff annually.

CYBER SECURITY AND DATA PRIVACY

We are increasingly dependent on the performance and effectiveness of our IT systems. Therefore, maintaining the security and integrity of these systems is critical to maintain operational excellence and power uptime.

Our incident management and response processes align with the Information Technology Infrastructure Library (ITIL®) framework, which focuses on the areas of identification, containment, eradication, recovery and lessons learned.

Updates on cyber security and information security – including user security, supplier cyber security, network authentication, AI solutions and business continuity management – are provided to the Audit Committee by the Group IT Director throughout the year.

Our cyber security strategy focuses on prevention and recoverability through regular operational assessments and testing validated by external third-party security partners and Group-wide training. We are ISO 27001 certified and hold the Cyber Essentials Plus certification.

We have a supplier cyber risk management framework to manage third-party risks and gain insight on current controls, providing guidance where required and promoting cyber security best practice. We are also investing in the latest security solutions that use AI technology to counter cyber security threats.

Unlike MNOs, we do not have direct access to end consumers or their data. However, in our normal business operations, we need to process certain personal data such as employee compensation details, performance management and other categories of personally identifiable information. We comply with the General Data Protection Regulation and equivalent legislation in other jurisdictions. This governs the type of information we store, how we use it and the steps we take to protect it.

READ MORE IN OUR AUDIT COMMITTEE REPORT
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ISO accreditations maintained[1]

100%

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

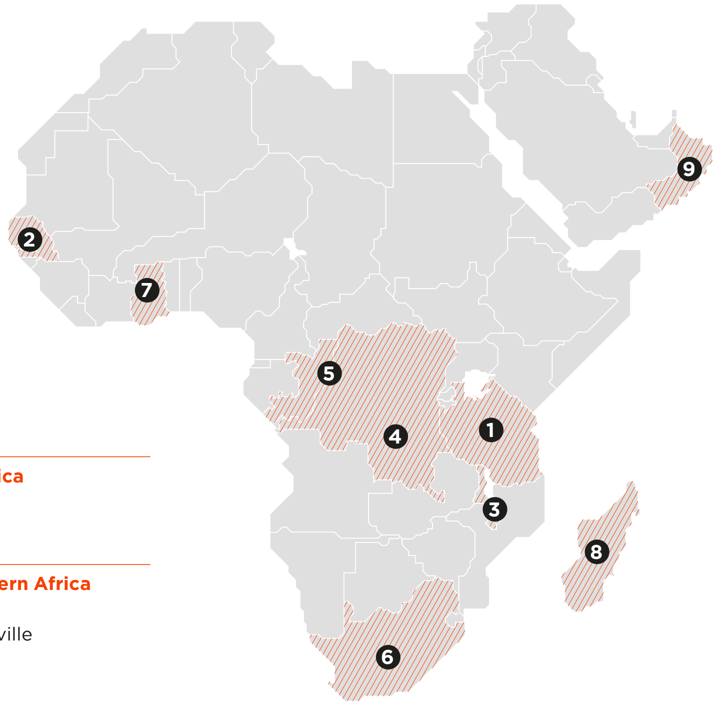
A uniquely positioned platform

Our reporting structure consists of three segments – East & West Africa, Central & Southern Africa, and Middle East & North Africa.

Our markets share similar characteristics: structural growth, multiple blue-chip operators and a power and infrastructure gap. Four of our nine markets are innately hard-currency, which alongside contractual Consumer Price Index (CPI) and power protections, underpins our highly visible and resilient base of revenues.

In 2024, these dynamics were demonstrated through record organic tenancy growth, largely colocations, supporting tenancy ratio expansion to 2.05x and nearing our 2.20x target.

Adjusted EBITDA continued to grow with tenancy additions, with our mix of hard-currency markets and contractual CPI and power escalators, mitigating the impact of macroeconomic fluctuations.



East & West Africa

1 Tanzania
2 Senegal
3 Malawi

Central & Southern Africa

4 DRC
5 Congo Brazzaville
6 South Africa
7 Ghana
8 Madagascar

Middle East & North Africa

9 Oman

East & West Africa

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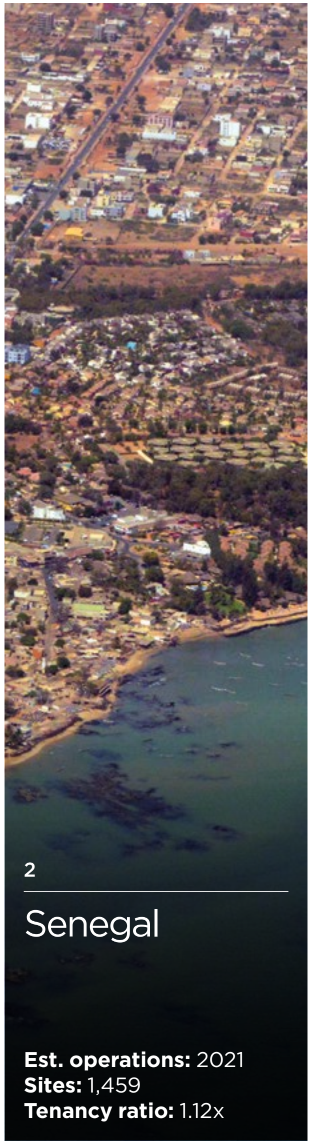

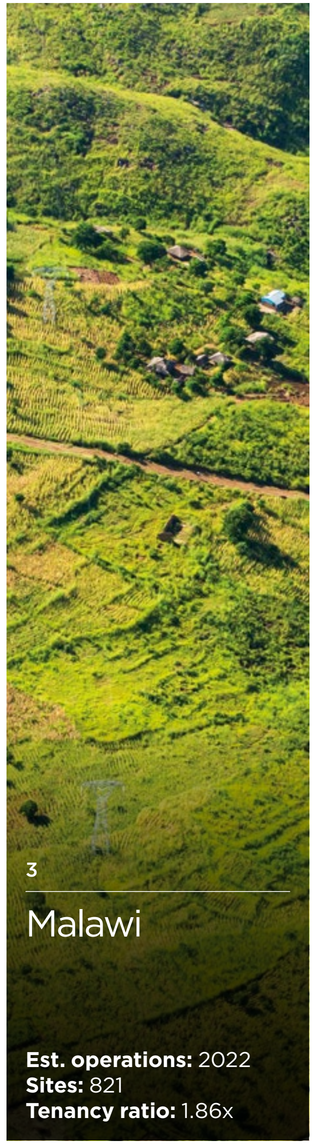

Central & Southern Africa

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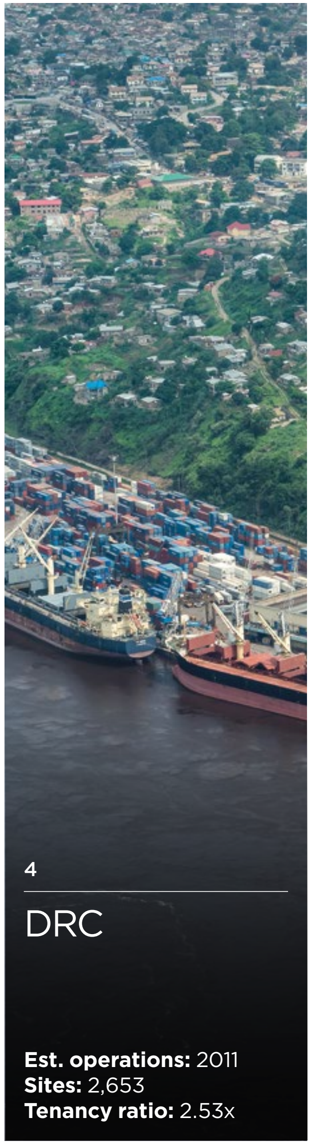
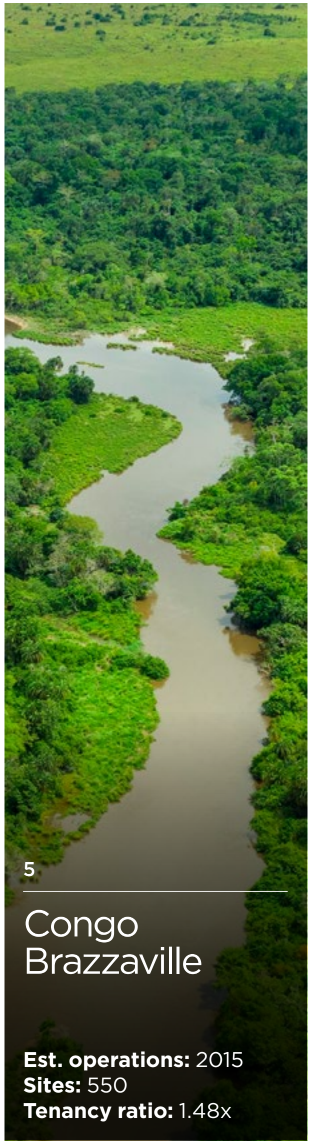


4

DRC

Est. operations: 2011
Sites: 2,653
Tenancy ratio: 2.53x



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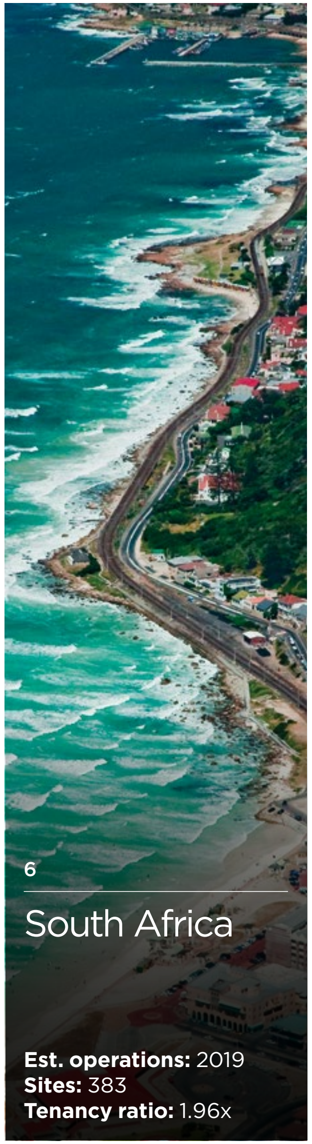
Congo Brazzaville

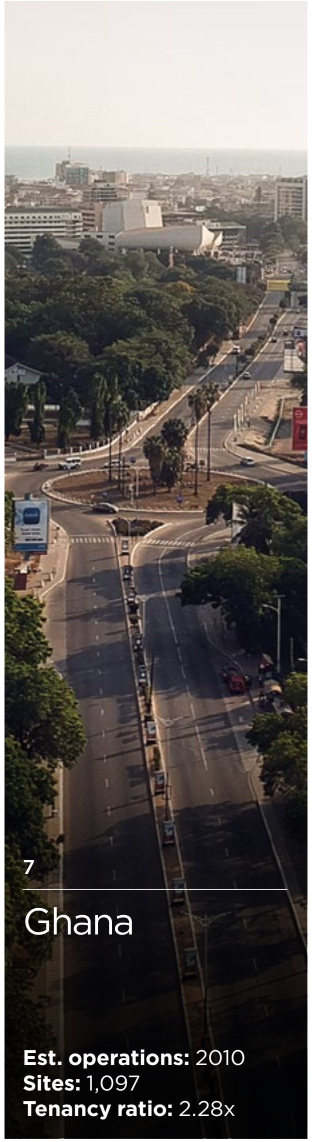
Est. operations: 2015
Sites: 550
Tenancy ratio: 1.48x



6

South Africa

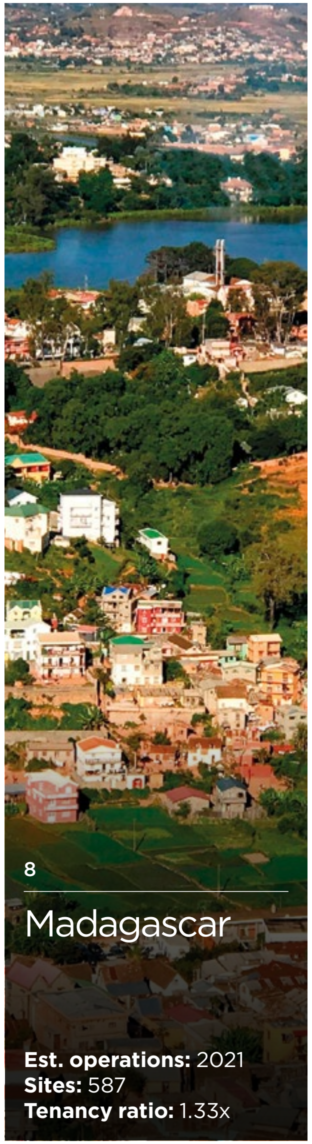
Est. operations: 2019
Sites: 383
Tenancy ratio: 1.96x



7

Ghana

Est. operations: 2010
Sites: 1,097
Tenancy ratio: 2.28x



8

Madagascar

Est. operations: 2021
Sites: 587
Tenancy ratio: 1.33x

Middle East & North Africa

READ MORE
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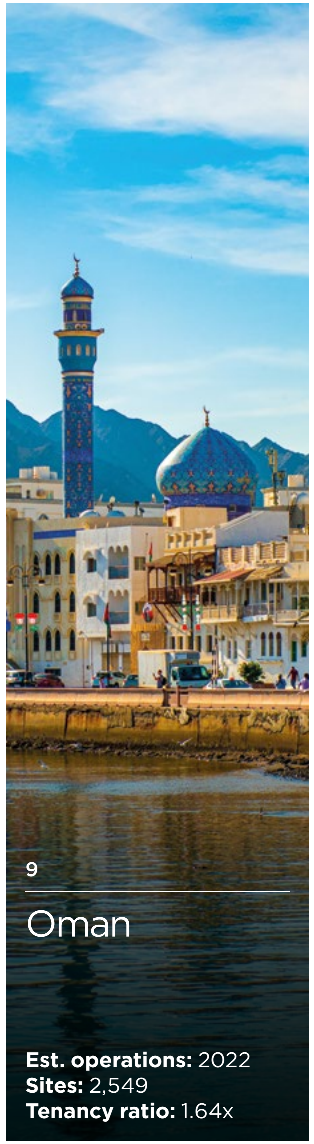


9

Oman

Est. operations: 2022
Sites: 2,549
Tenancy ratio: 1.64x

East & West Africa

Tanzania • Senegal • Malawi

Tenancy additions

+1,047

Population
2024[1]
109m

Mobile connections CAGR
2024–29[3]
5%

Population growth CAGR
2024–29[1]
3%

PoS additions CAGR
2024–29[3]
6%

Mobile penetration
2024[2]
45%

1 UN World Population Prospects (2024–2029), July 2024.
2 GSMA database, accessed January 2025. Calculated on a site-weighted basis.
3 Analysys Mason (2024–2029), February 2024. Calculated on a site-weighted basis.

East & West Africa continued to demonstrate enduring structural growth, adding +110 sites and +1,047 tenancies in 2024.

This growth was driven by both network densification and rural expansion. 4G connections increased by 1ppt to 30%, principally in urban locations, and our rural site growth supported an increase of our population coverage by four million.

In terms of market progress, Tanzania saw the largest tenancy growth since 2015, with +815 additions, an 8% year-on-year increase. Malawi added +171 tenancies, a 13% increase, and Senegal added +61 tenancies, a 4% increase.

Adjusted EBITDA expanded by 5% year-on-year in the region, driven by tenancy growth.

Our partial dollarisation of customer contracts in Tanzania and Malawi, in addition to power and CPI escalators, reduced the impact of foreign currency in these two markets, with the Tanzanian Shilling and Malawian Kwacha depreciating 8% and 33% against the US dollar, respectively, in 2024.

2024 HIGHLIGHTS:

- Strong organic tenancy additions of +1,047 for the region, an 8% increase year-on-year, led by Tanzania with +815 additions;
- 0.13x increase in tenancy ratio from 1.97x to 2.10x;
- 4% growth in revenue to US$325.5 million, reflecting tenancy growth, partially offset by foreign currency impacts in Malawi and Tanzania;
- 5% growth in Adjusted EBITDA to US$210.4 million, driven by tenancy growth and margin-accretive tenancy ratio expansion; and
- 0.7ppt expansion in Adjusted EBITDA margin to 64.6%.

"By supporting our MNO partners to roll out connectivity swiftly and cost-effectively, we are enabling more individuals to access transformative services like mobile money and education. This fuels economic developments in the countries we serve and creates a lasting impact for all."

Gwakisa Stadi
Regional CEO – East Africa

Site additions #

+110

2024	6,506
2023	6,396
2022	6,300

Tenancy additions #

+1,047

2024	13,655
2023	12,608
2022	12,093

Tenancy ratio expansion x

+0.13x

2024	2.10x
2023	1.97x
2022	1.92x

Revenue growth US$m

+4%

2024	325.5
2023	312.6
2022	261.8

Adj. EBITDA growth US$m

+5%

2024	210.4
2023	199.8
2022	162.9

Adj. EBITDA margin expansion %

+0.7ppt

2024	64.6
2023	63.9
2022	62.2

DIGITAL INCLUSION MALAWI

Delivering reliable mobile connectivity despite fuel shortages

In 2024, Malawi achieved record downtime per tower per week of just one minute. This is a significant improvement from three minutes and 37 seconds one year ago, and over four minutes at the time of acquisition. This enhanced end-users' access to mobile services.

The improvements in downtime per tower per week were achieved despite a national fuel shortage. Similar to our other markets, it was a combination of Business Excellence initiatives that supported the improvement, including RMS installation, developing and implementing a wide-ranging business continuity programme, supplier integration and other activities.

Underpinning these structured and data-driven processes was the application of Lean Six Sigma principles through training our team. Today, 47% of our Malawi team are trained in Lean Six Sigma and we continue to target further training to deliver on our 2026 Group target of 70%.

Malawi downtime per tower per week

1:00 min

At acquisition (March 2022): 4:12 min

Malawi employees trained in LSS

47%

2026 target: 70%

Central & Southern Africa

DRC • Congo Brazzaville • South Africa • Ghana • Madagascar

Tenancy additions

+621

Population
2024[1]
246m

Mobile connections CAGR
2024–29[3]
5%

Population growth CAGR
2024–29[1]
3%

PoS additions CAGR
2024–29[3]
7%

Mobile penetration
2024[2]
43%

1 UN World Population Prospects (2024–2029), July 2024.
2 GSMA database, accessed January 2025. Calculated on a site-weighted basis.
3 Analysys Mason (2024–2029), February 2024. Calculated on a site-weighted basis.

We are proud of the execution by our Central & Southern Africa colleagues in 2024.

We ensured that our customers could deliver reliable mobile coverage, with our best ever power uptime performance in Madagascar and DRC, and South Africa concluding the year with zero outages. This achievement underscores our 'One Team, One Business' ethos in action and our shared dedication to delivering industry-leading customer service.

The focus on customer service supported tenancy additions. Growth was broad-based, totalling +621, marking a 6% increase, with DRC delivering +482 additions, an 8% increase year-on-year.

Tenancy ratio continued to expand, increasing 0.07x to 2.19x, serving as a key driving force towards our Group 2026 target of 2.20x. In terms of financial performance, revenue increased by 13% and Adjusted EBITDA grew by 19%, reflecting tenancy growth and margin-accretive tenancy ratio expansion.

Amendment colocations accounted for over 50% of the tenancies we added this year, reflecting our MNO customers increasing 4G penetration, and in South Africa, shifting to 5G.

In the next five years, independent forecast suggests that Central & Southern Africa will see 26% annual growth in data traffic, supporting continued growth across the region.

2024 HIGHLIGHTS:

- +621 organic tenancy additions, a 6% increase year-on-year;
- 0.07x expansion in tenancy ratio, reaching 2.19x (2023: 2.12x);
- 13% growth in revenue to US$397.9 million;
- 19% growth in Adjusted EBITDA (2023: 12%); and
- Adjusted EBITDA margin improved by 2.3ppt year-on-year to 50.1%, driven by margin-accretive tenancy ratio expansion.

"Our commitment to business excellence is driven by our trust in local talent. By investing in comprehensive training programmes, we empower our staff to deliver exceptional service and innovation."

Fritz Dzeklo
Regional CEO – West, Central & Southern Africa

Site additions #

+104

2024	5,270
2023	5,166
2022	4,734

Tenancy additions #

+621

2024	11,563
2023	10,942
2022	9,382

Tenancy ratio expansion x

+0.07x

2024	2.19x
2023	2.12x
2022	1.98x

Revenue growth US$m

+13%

2024	397.9
2023	350.9
2022	295.3

Adj. EBITDA growth US$m

+19%

2024	199.3
2023	167.6
2022	149.1

Adj. EBITDA margin expansion %

+2.3ppt

2024	50.1
2023	47.8
2022	50.5

CLIMATE ACTION
DRC

Reducing carbon footprint through efficient power management

Mobile penetration in DRC is one of the lowest globally. Only 34% of its 109 million population are connected to mobile today, meaning a staggering 72 million people are not using mobile.

Our business model supports efficient, reliable and cost-effective mobile rollout, which over time should support the increase in mobile penetration. Since 2015, following the acquisition of Airtel Africa's assets in DRC, we have increased our population coverage by six million.

This has been supported by significant organic site rollout, including 186 rural sites since 2021, supporting the achievement of our 2026 rural site target ahead of plan.

While these new sites have enabled millions to gain access to critical mobile services, given the persistent lack of grid infrastructure, these sites are often powered through diesel generators. Accordingly, between 2021 and 2023, we saw a 49% increase in carbon emissions.

However, through continued investment in clean technologies and driving efficiency using RMS, we successfully reduced our fuel litres by three million in 2024 – supporting a 4% reduction in carbon emissions per tenant and lowering operating costs – driving value for all our stakeholders.

DRC carbon emissions per tenant reduction[1]

(4%)

2023: (1%)

DRC rural sites

658

2023: 597

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

Middle East & North Africa

Oman

Tenancy additions

+813

Population
2024[1]
5m

Mobile connections CAGR
2024–29[3]
4%

Population growth CAGR
2024–29[1]
3%

PoS additions CAGR
2024–29[3]
6%

Mobile penetration
2024[2]
79%

1 UN World Population Prospects (2024–2029), July 2024.
2 GSMA database, accessed January 2025. Calculated on a site-weighted basis.
3 Analysys Mason (2024–2029), February 2024. Calculated on a site-weighted basis.

In our second full year of operations in Oman since entering the market in December 2022, we continued to demonstrate the multiple qualities of this portfolio, with all KPIs exceeding expectations.

In 2024, +813 new tenancies were delivered, a 24% increase year-on-year, driven by ongoing 5G adoption, continued rollout by the new market entrant Vodafone and our leading market position.

This growth in tenancies, largely colocations, resulted in tenancy ratio expansion of 0.31x to 1.64x. As a result of tenancy growth, revenue and Adjusted EBITDA increased by 19% and 28%, respectively.

Looking ahead, we continue to target further lease-up on our assets, supported by ongoing 5G rollout and further densification requirements of the three mobile operators in Oman.

2024 HIGHLIGHTS:

- +813 tenancy additions in the second year of operation, a 24% increase year-on-year;
- Tenancy ratio expansion of 0.31x year-on-year and 0.44x since closing the acquisition in December 2022;
- 19% growth in revenue to US$68.6 million;
- 28% growth in Adjusted EBITDA; and
- Adjusted EBITDA margin expansion of +5.1ppt to 71.9% (2023: 66.8%).

"I am proud of our instrumental role in Vodafone's rollout in Oman. This achievement underscores our unparalleled ability to execute swiftly and efficiently. Our team's dedication and expertise were crucial to this remarkable success."

Manjit Dhillon
Group CFO and Executive Chair of Helios Towers Oman

Site additions #

+14

2024	**2,549**
2023	2,535
2022	2,519

Tenancy additions #

+813

2024	**4,188**
2023	3,375
2022	3,017

Tenancy ratio expansion x

0.31x

2024	**1.64x**
2023	1.33x
2022	1.20x

Revenue growth US$m

+19%

2024	**68.6**
2023	57.5
2022	3.6

Adj. EBITDA growth US$m

+28%

2024	**49.3**
2023	38.5
2022	2.3

Adj. EBITDA margin expansion %

+5.1ppt

2024	**71.9**
2023	66.8
2022	63.9

Our team celebrating Oman National Day 2024.

DIGITAL INCLUSION OMAN

Tenancy growth fuelled by new entrant, 5G and GIS

Our expansion into Oman in 2022 was predicated on a few dynamics that support compounding growth and attractive returns. This included the market's US dollar peg, which alongside long-term customer contracts, provides us with a highly visible base of revenues. Our thesis also included the huge lease-up potential, driven by forecast 5G expansion and the entrant of a third mobile operator, Vodafone.

After two years of operating in Oman, we are delighted with the progress we have made on this front. Our tenancy ratio has expanded by 0.44x since acquisition, ahead of our initial expectations.

Our ability to support operators' expansion and increase mobile penetration is supported by our proprietary GIS.

This system, which combines demographic trends and existing networks, allows our team to identify and suggest the best locations for mobile operators to make investments and expand their network. Through this partnership, we can move closer towards our 2.20x Group tenancy ratio target and facilitate efficient investments in the sector to support the sustainable development of mobile across our markets.

Tenancy ratio

1.64x

At acquisition: 1.20x

Population coverage

4m

2023: 3m

Continued execution of our capital allocation strategy – ROIC accretive investments, reducing net leverage and delivering positive free cash flow

"We achieved two important financial milestones in 2024. It was our 10th consecutive year of Adjusted EBITDA growth, underscoring the structural growth in our markets combined with our robust and resilient business model.

In addition, free cash flow inflected positive, improving by US$100 million year-on-year through continued execution of our 2.2x tenancy ratio strategy which was designed to drive capital-efficient organic growth."

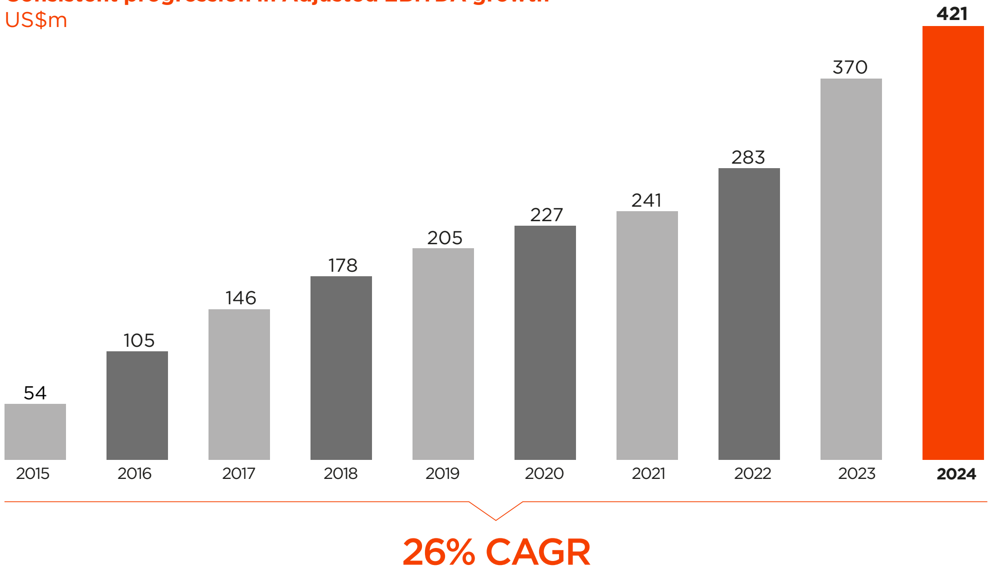
Manjit Dhillon
Group CFO

Our 2024 performance demonstrated the key areas of our investment case, reaffirming that Helios Towers is one of the best risk-adjusted ways to invest in African and Middle Eastern growth.

We delivered another year of over +2,400 tenancy additions, representing a 9% increase, driven by enduring structural dynamics that make our markets some of the fastest-growing in the world: low mobile penetration and a youthful, expanding population that demands better and more reliable mobile connectivity. We continue to capture a significant portion of this growth through our leading market positions, extensive site portfolio and commitment to best-in-class customer service.

The tenancy growth was largely through colocations, leveraging our strategically positioned portfolio and reflecting our disciplined approach to new site builds in locations with high likelihood of lease-up, which resulted in our tenancy ratio expanding from 1.91x to 2.05x. As site operating costs are largely fixed, colocations are highly accretive, with an average 80% Adjusted EBITDA margin flow-through. Accordingly, we saw Adjusted EBITDA increase by 14% year-on-year and ROIC increase by 1ppt to 12.9%.

Consistent progression in Adjusted EBITDA growth
US$m



ROBUST BUSINESS MODEL

We have now delivered 10 consecutive years of Adjusted EBITDA growth. Alongside the consistent tenancy growth, this is underpinned by our robust business model, which features highly visible hard-currency earnings and long-term contracts with a diverse group of blue-chip MNO customers, and our sustainable pricing strategy.

Hard-currency earnings: Overall, 71% of Adjusted EBITDA is denominated in hard currency. Four of our markets are innately hard currency, including DRC, Senegal, Oman and Congo Brazzaville, being either dollarised or pegged to the Euro, while the remaining markets also have a portion of revenues linked to hard currencies.

Additionally, our customer contracts include CPI and power price protections that limit the impact of macro volatility, ensuring that Adjusted EBITDA growth is driven almost wholly by tenancy growth and operational efficiencies, independent of macroeconomic factors beyond our control.

While 2024 presented another year of macroeconomic volatility, with a 4% increase in average fuel prices, a 5% rise in average CPI and a 6% depreciation of local currencies against the dollar, our Adjusted EBITDA grew by 14% year-on-year. Since 2015, the correlation between tenancy additions and Adjusted EBITDA growth, as measured by R-squared, has been 0.96 – meaning an almost perfect correlation which is exactly how we designed the Company mechanics.

Long-term contracts: Our contracts have an initial term of 10 to 15 years and are largely non-cancellable. Today, our contracted revenue of US$5.1 billion has an average remaining initial life of 6.9 years – in other words, we have secured a minimum revenue of US$5.1 billion in total without pursuing any new business – providing a strong underlying earnings stream that we complement with further growth driven by tenancy rollout.

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.

These key dynamics have ensured stability in our earnings stream and we can sustainably capture the exciting growth in our markets for the long term, as reflected in our operational and financial performance.

OUR PERFORMANCE IN 2024

We achieved organic tenancy additions of +2,481, significantly surpassing our initial guidance of +1,600–2,100, primarily due to higher-than-expected colocation growth in our newest market, Oman. Consequently, our tenancy ratio increased by 0.14x, from 1.91x to 2.05x, progressing towards our target of 2.2x by 2026.

Our tenancy additions translated into strong financial results. Revenue rose by 10% to US$792.0 million (2023: US$721.0 million), while Adjusted EBITDA grew by 14% to US$421.0 million. Our Adjusted EBITDA margin improved by 2ppt year-on-year, from 51.3% to 53.2%, reflecting margin-accretive tenancy growth.

In terms of profitability, Group operating profit reached a record US$242.3 million, marking a 66% year-on-year increase, driven by Adjusted EBITDA growth and lower depreciation following an update to our tower asset depreciation policy from up to 15 years to up to 30 years.

We are pleased to report our first profit after tax of US$27.0 million, supported by operating profit growth, lower net finance costs and a benefit from a one-off tax credit.

READ MORE ABOUT OUR FINANCIAL PERFORMANCE IN ALTERNATIVE PERFORMANCE MEASURES AND DETAILED FINANCIAL REVIEW
PAGE 52–59

The Helios Towers team experiencing being on one of our towers through virtual reality at our third annual ELT Conference.

Net leverage x

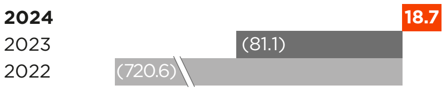
4.0x

ROIC %

12.9%

Free cash flow

US$18.7m



Chair Sir Samuel Jonah joined ExCo team members at the ELT Conference to discuss Company strategy for the next 10 years.

CASH FLOW

We were delighted to outperform expectations on key cash flow metrics.

Recurring levered free cash flow (RLFCF), which reflects the cash generated that we can deploy for growth and/ or returning to investors, increased by 59% to US$147.9 million. This significant increase was attributed to Adjusted EBITDA growth and improved working capital.

Free cash flow, which also accounts for discretionary capex, was US$18.7 million in 2024 and exceeded our neutral target for the year. This significant year-on-year improvement of US$99.8 million reflected the execution of our capital allocation policy focused on capital-efficient organic growth.

Growth capex, the largest component of our discretionary capex, which includes new BTS, colocations and operational efficiency investments, decreased by 18% year-on-year. The decline was driven by lower site additions of 228 in 2024 (2023: 544), as we focused on colocations while being selective with BTS sites that have high lease-up potential.

Statutory cash generated from operations increased by 25% to a record US$397.2 million (2023: US$318.5 million) driven by higher Adjusted EBITDA, lower deal costs and improved working capital management.

BALANCE SHEET

We take a proactive and opportunistic approach to balance sheet management. Over the past two years, we have successfully refinanced our debt with minimal increase in our cost of debt despite the broader macro environment.

In May 2024, we successfully refinanced with a new US$850 million five-year bond at a 7.50% coupon. Despite a materially higher Fed funds rate since our last bond issuance, our cost of debt only increased by 10 basis points (bps) year-on-year, and we extended our weighted average maturities by two years. The refinanced bond also marked the tightest ever spread for the Company, with a reduction of c.350bps over US Treasuries compared to the 2025 notes. The order book was three times oversubscribed, allowing us to upsize from the US$675 million target to US$850 million, making this the Company's largest ever single issuance.

Our success was underpinned by our strategic planning, which involved executing our debt liability management in September 2023 to mitigate the risk at an earlier stage. However, the successful execution of this deal was ultimately driven by our strong performance track record, market diversification and cash flow generation, as evidenced by the rating upgrades by Moody's and S&P to B+ equivalent and the positive outlook change by Fitch, and a subsequent second rating upgrade by S&P to BB- within a year, in February 2025.

This successful refinancing means that we have no Group debt maturing until 2027, and with over 90% of it being fixed rate, we have a predominantly fixed finance cost base to leverage as we continue to grow our Adjusted EBITDA.

We would like to take this opportunity to thank our debt investors again for their support in the refinancing of our bonds.

Alongside refinancing, we have further improved our credit profile via deleveraging through growing Adjusted EBITDA and decreasing net debt. We are pleased to have concluded the year with net leverage just below 4.00x at 3.98x, aligning with the expectations set at the start of the year. With the anticipated Adjusted EBITDA growth ahead, we are optimistic about trending towards 3.50x in 2025.

CAPITAL ALLOCATION

We consistently look for and invest in capital-efficient organic opportunities that are accretive to growing ROIC and/or supporting maintaining or decreasing our cost of capital. Over the past three years, we increased our ROIC by 3ppt while keeping cost of debt stable through balance sheet management.

We have a strong platform and are committed to investing further in our markets to serve our customers and tap into the phenomenal market growth.

Our near-term focus for capital allocation remains on maximising returns through highly selective organic investments and deleveraging the business.

OUTLOOK

With our business model once again proving effective in volatile periods, we remain committed to maintaining strong financial discipline and consistently delivering value for our customers as well as other stakeholders.

We have made significant strides in expanding our tenancy ratio and ROIC, while also successfully managing our balance sheet. We expect to deliver more of the same in 2025: strong Adjusted EBITDA growth, compounding free cash flow and ROIC expansion.

With net leverage decreasing further, targeting c.3.5x in 2025, we expect to soon have the financial flexibility to consider returning excess capital to shareholders. We look forward to updating you in due course.

Manjit Dhillon
Group CFO

Non-financial and sustainability information statement

The table below outlines where the key content requirements of the Non-Financial and Sustainability Information Statement for the financial year ended 31 December 2024 can be found within this document (as required by sections 414CA and 414CB of the Companies Act 2006). Helios Towers' sustainable business reporting also follows other international frameworks, including the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, Companies (Strategic Report) Climate-related Financial Disclosure Regulations, Global Reporting Initiative (GRI), and the GHG Reporting Protocol. Helios Towers' policies and materials can be found on the Company's website or by contacting the Company Secretary. Our performance is supported by rigorous due diligence processes across all areas of our business, including the Third Party Engagement and Due Diligence Policy, Code of Conduct and Third Party Code of Conduct.

Focus area	Helios Towers' policies and standards that governs our approach	Section within this Annual Report	Page(s)
Environmental matters	Our colocation business model and our Sustainable Business Strategy reflect our commitment to reducing environmental impact. – Environmental Policy – Sustainable Business Strategy	Strategic Report	**01-51**
		Impact report: Climate action	**16-19**
		TCFD disclosures	**44-50**
		Sustainable Business Addendum	
Community and social matters	Our aim is to maximise the benefits of our towers and network access for the communities where we live and work. – Strategic Community Investment	Impact report: Digital inclusion	**13-15**
		Impact report: Responsible governance	**22-25**
Our people and culture	We support our employees equally, through training and opportunities, to achieve their full potential. – Anti-Harassment Policy – Code of Conduct – Diversity, Equity and Inclusion Policy	Impact report: Local, diverse, talented teams	**20-21**
		Impact report: Responsible governance	**22-25**
		'Voice of the Employee'	**75**
		Nomination Committee Report	**78-81**
		Directors' Remuneration Report	**91-109**
Human rights	We conduct our business in a way that protects and respects the human rights of all our stakeholders. – Modern Slavery Statement – Human Rights Policy – Supply Chain Management Statement – Health and Safety Policy Statement	Impact report: Responsible governance	**22-25**

Focus area	Helios Towers' policies and standards that governs our approach	Section within this Annual Report	Page(s)
Anti-bribery and anti-corruption	We have zero tolerance for any form of bribery or corruption. – Code of Conduct – Third-Party Code of Conduct – Integrity Policy	Impact report: Responsible governance	**22-25**
		Risk management	**38**
		Principal risks and uncertainties	**39-43**
Principal risks and uncertainties and impact of business activity	Our principal risks and uncertainties address the key operational, regulatory and financial risks the business faces.	Risk management	**38**
		Principal risk and uncertainties	**39-43**
Non-financial key performance indicators (KPIs)	We consider a range of operational and strategic KPIs to measure our progress against our Sustainable Business Strategy.	Our strategic KPIs	**12**
		Strategic Report	**01-51**
Climate-related financial disclosures	Our disclosure aligns to the TCFD recommendations and the TCFD-aligned Companies (Strategic Report) Climate-related Financial Disclosure Regulations.	TCFD disclosures	**44-50**
Description of the business model		Our business model	**01-06**

RISK APPETITE

The Group defines risk appetite as the amount of risk that the business is prepared to take in order to deliver safe, effective working practices while maintaining and growing the business. The Group dedicates resources and focus to understanding and ensuring risk is identified, assessed, managed and monitored. Controls and mitigating actions are designed as appropriate to reflect the risk appetite in each instance. Determining risk appetite for the Group is the responsibility of the Board. The current risk appetite has been defined as high, given the Group's particular countries of operation, and its experience in these markets. This represents no change on the 2023 Annual Report.

RISK GOVERNANCE

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

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

There has been no material change in the nature, probability or potential impact of previously identified risks.

GOVERNANCE STRUCTURE

Board/Audit Committee

Executive Leadership Team

1ST LINE OF DEFENCE

Owns and manages risks and implements/operates business controls

Who is responsible?
- Operational staff/management

Activity/controls
- Policies and procedures
- Internal controls
- Planning, budgeting/forecasting processes
- Delegation of authority matrix
- Business workflows/IT systems controls
- Personal objectives and incentives

2ND LINE OF DEFENCE

Oversight of risk and control compliance

Who is responsible?
- Compliance/functional teams

Activity/controls
- Safety, Health, Environment and Quality (SHEQ)
- Regulatory compliance
- Management/Board reporting and review of KPIs and financial performance
- Corporate policies and Group functions' oversight

3RD LINE OF DEFENCE

Independent assurance

Who is responsible?
- Internal Audit

Activity/controls
- Internal Audit risk assessment
- Approved Internal Audit plan
- Internal Audit reporting line to Audit Committee

EMERGING RISKS

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

Emerging risks related to ongoing instability in Eastern DRC, potential new geopolitical alliances, increasing uncertainty in the political, legal and regulatory environment, increasing cyber threats and advances in AI, were discussed for ongoing monitoring and management. Further detail on the Group's approach to climate risk management and ongoing work in this respect is outlined, separately, on pages 44-50.

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

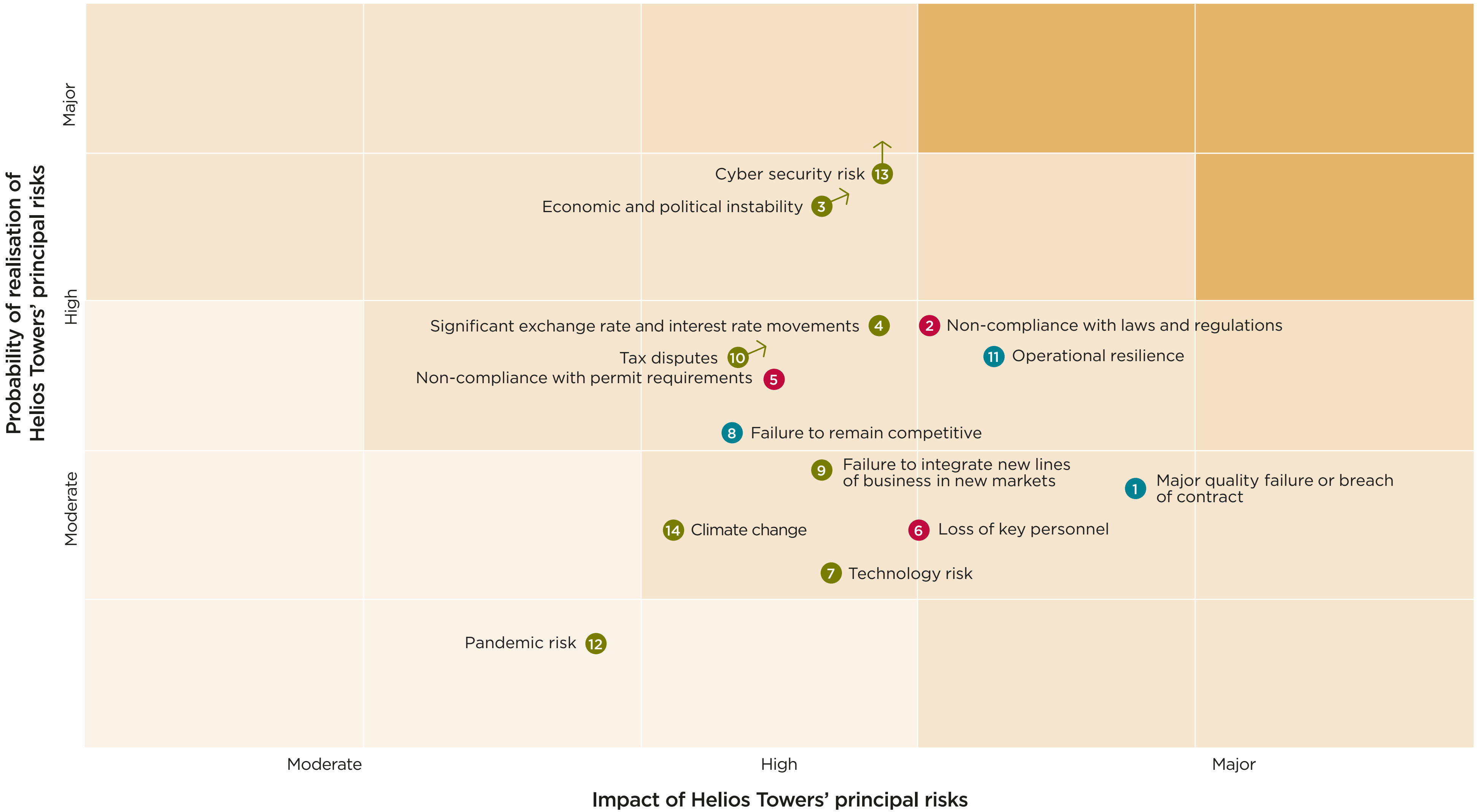
The impact of digitalisation and AI are also being monitored. However, these are likely to lead to increased opportunities for operational efficiencies in the short to medium term.

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

EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

The monitoring and review of the effectiveness of the system of risk management and internal control is overseen by the Audit Committee on behalf of the Board. Further details can be found on pages 88-89.

PRINCIPAL RISKS HEATMAP



Risk category

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

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

Risk category
- Sustainable value creation
- Customer service excellence
- People and business excellence

Risk status
- ^ Risk increasing
- ˅ Risk decreasing
- — No change
- O New risk

Risk	Category	Description	Mitigation	Status
4 SIGNIFICANT EXCHANGE RATE AND INTEREST RATE MOVEMENTS	– Financial	Fluctuations in, or devaluations of, local market currencies or sudden interest rate movements where the Group operates could have a significant and negative financial impact on the Group's business, financial condition and results. Such impacts may also result from any adverse effects such movements have on Group third-party customers and strategic suppliers. If interest rates increase materially, the Group may struggle to meet its debt repayments. This may also negatively affect availability of foreign currency in local markets and the ability of the Group to upstream cash.	– USD and EURO-pegged contracts; – 'Natural' hedge of local currencies (revenue vs operating expenses); – Ongoing review of exchange rate differences and interest rate movements; – Fixed rate debt/swaps in place; – Maintain a prudent level of leverage; – Manage cash flows; and – Regular upstream of cash with the majority of cash held in hard currency, i.e. US Dollar and Sterling at Group.	—
5 NON-COMPLIANCE WITH PERMIT REQUIREMENTS	– Operational	The Group may not always operate with the necessary required approvals and permits for some of its tower sites, particularly in the case of existing tower portfolios acquired from a third party. Vagueness, uncertainty and changes in interpretation of regulatory requirements are frequent and often without warning. As a result, the Group may be subject to potential reprimands, warnings, fines and penalties for non-compliance with the relevant permitting and approval requirements.	– Inventory of required licences and permits maintained for each operating company; – Compliance registers maintained with any potential non-conformities identified by the relevant government authority with a timetable for rectification; – Periodic engagement with external lawyers and advisors and participation in industry groups; and – Active and ongoing engagement with relevant regulatory authorities to proactively identify, assess and manage actual and potential regulation changes.	—
6 LOSS OF KEY PERSONNEL	– People	The Group's successful operational activities and growth are closely linked to the knowledge and experience of key members of senior management and highly skilled technical employees. The loss of any such personnel, or the failure to attract, recruit and retain equally high calibre professionals could adversely affect the Group's operations, financial condition and strategic growth prospects.	– Talent identification and succession-planning exists for key roles; – Competitive benchmarked performance-related remuneration plans; and – Staff performance and development/support plans.	—
7 TECHNOLOGY RISK	– Strategic	Advances in technology that enhance the efficiency of wireless networks and potential active sharing of wireless spectrum may significantly reduce or negate the need for tower-based infrastructure or services. This could reduce the need for telecommunications operators to add more tower-based antenna equipment at certain tower sites, leading to a potential decline in tenant and service needs, and decreasing revenue streams. Examples of such new technologies may include spectrally efficient technologies that could potentially relieve certain network capacity problems or complementary voiceover internet protocol access technologies that could be used to offload a portion of subscriber traffic away from the traditional tower-based networks.	– Strategic long-term planning; – Business intelligence; – Exploring alternatives, e.g. solar power technologies; – Continuously improving product offering to enable adaptation to new wireless technologies; – Assessment of development in satellite technology; – Applying for new licences to provision active infrastructure services in certain markets; and – Technology committee in place with Board involvement/oversight.	—
8 FAILURE TO REMAIN COMPETITIVE	– Financial	Competition in, or consolidation of, the telecommunications tower industry may create pricing pressures that materially and adversely affect the Group.	– KPI monitoring and benchmarking against competitors; – Total cost of ownership (TCO) analysis for MNOs to run towers; – Fair and competitive pricing structure; – Business intelligence and review of competitors' activities; – Strong tendering team to ensure high win/retention rate; and – Continuous capex investment to ensure that the Group can facilitate customer needs quickly.	—

Risk	Category	Description	Mitigation	Status
9 FAILURE TO INTEGRATE NEW LINES OF BUSINESS IN NEW MARKETS	- Strategic - Financial - Operational	Multiple risks exist with entry into new markets and new lines of business. Failure to successfully manage and integrate operations, resources and technology could have material adverse implications for the Group's overall growth strategy and negatively impact its financial position and organisation culture.	- Pre-acquisition due diligence conducted with the assistance of external advisors with specific geographic and industry expertise; - Ongoing monitoring activities post-acquisition/agreement; - Detailed management, operations and technology integration plans; - Ongoing measurement of performance vs. plan and Group strategic objectives; and - Implementation of a regional CEO and support function governance and oversight structure.	
10 TAX DISPUTES	- Compliance - Financial - Operational - Reputational	Our operations are based in certain countries with complex, frequently changing and bureaucratic and administratively burdensome tax regimes. This may lead to significant disputes around interpretation and application of tax rules and may expose us to significant additional taxation liabilities.	- Frequent interaction and transparent communication with relevant governmental authorities and representatives; - Engagement of external legal and tax advisors to advise on legislative/tax code changes and assessed liabilities or audits; - Engagement with trade associations and industry bodies and other international companies and organisations facing similar issues; - Defending against unwarranted claims; and - Strengthening of the Group Tax team and continued recruitment of in-house tax expertise at both Group and OpCo levels.	
11 OPERATIONAL RESILIENCE	- Strategic - Reputational - Operational	The ability of the Group to continue operations is heavily reliant on third parties, the proper functioning of its technology platforms and the capacity of its available human resources. Failure in any of these three areas could severely affect its operational capabilities and ability to deliver on its strategic objectives.	- Ongoing enhancements to data security and protection measures with third-party expert support; - Additional investment in IT resource and infrastructure to increase automation and workflow of business-as-usual activities; - Third-party due diligence, ongoing monitoring and regular supplier performance reviews; - Alternative sources of supply are previously identified to deal with potential disruption to the strategic supply chain; - Ongoing review and involvement of the human resources department at an early stage in organisation design and development activities; and - Buffer stock maintained of critical materials for site delivery.	
12 PANDEMIC RISK	- Operational - Financial	In addition to the risk to the health and safety of our employees and contractors, a pandemic could materially and adversely affect the financial and operational performance of the Group across all of its activities. The effects of a pandemic may also disrupt the achievement of the Group's strategic plans and growth objectives and place additional strain on its technology infrastructure. There is also an increased risk of litigation due to the potential effects of a pandemic on fulfilment of contractual obligations.	- Health and safety protocols established and implemented; - Business continuity plans implemented with ongoing monitoring; - Financial modelling, scenario building and stress testing; - Continuous scanning of the external environment; - Increased fuel purchases; and - Review of contractual terms and conditions.	

Risk	Category	Description	Mitigation	Status
13 CYBER SECURITY RISK	- Operational - Financial - Reputational	We are increasingly dependent on the performance and effectiveness of our IT systems. Failure of our key systems, exposure to the increasing threat of cyber attacks and threats, loss or theft of sensitive information, whether accidentally or intentionally, expose the Group to operational, strategic, reputational and financial risks. These risks are increasing due to greater interconnectivity, reliance on technology solutions to drive business performance, use of third parties in operational activities and continued remote working practices. Cyber attacks are becoming more sophisticated and frequent and may compromise sensitive information of the Group, its employees, customers or other third parties. Failure to prevent unauthorised access or to update processes and IT security measures may expose the Group to potential fraud, inability to conduct its business and damage to customers, as well as regulatory investigations and associated fines and penalties.	- Ongoing implementation and enhancement of security and remote access processes, policies and procedures; - Regular security testing regime established, validated by independent third parties; - Annual staff training and awareness programme in place; - Security controls based on industry best practice frameworks, such as National Cyber Security Centre (NCSC) (www.ncsc.gov.uk), National Institute of Standards and Technology (NIST) (www.nist.gov), and validated through internal audit assessments; - Specialist security third parties engaged to assess cyber risks and mitigation plans; - Incident management and response processes aligned to ITIL® best practice – identification, containment, eradication, recovery and lessons learned; - Supplier risk management assessments and due diligence carried out; and - ISO 27001 (Information Security) and Cyber Essentials certification retained during 2024.	
14 CLIMATE CHANGE	- Operational - Financial - Reputational	Climate change is a global challenge and therefore critical to our business, our investors, our customers and other stakeholders. Regulatory requirements and expectations of compliance with best practice are also evolving rapidly. A failure to anticipate and respond appropriately and sufficiently to climate risks or opportunities could lead to an increased footprint, disruption to our operations and reputational damage. Business risks we may face as a result of climate change relate to physical risks to our assets, operations and personnel (i.e. events arising due to the frequency and severity of extreme weather events or shifts in climate patterns) and transition risks (i.e. economic, technology or regulatory changes related to the move towards a low-carbon economy). Governments in our operating markets, in addition to increasing qualitative and quantitative disclosure requirements, may take action to address climate change such as the introduction of a carbon tax or mandate Net Zero requirements, which could impact our business through higher costs or reduced flexibility of operations.	- Carbon target to 2030 with an ambition for Net Zero by 2040 (90% reduction in Scope 1, 2 and 3 emissions); - Monitoring changes to carbon legislation and regulations in all our markets; - Investing in solutions that reduce carbon footprint and reliance on diesel, such as installing hybrid and solar solutions and connecting to grid power where possible; - Factoring emissions and climate risk into strategy and growth plans. All OpCos' budgets and forecasts include calculated emissions to evaluate trends vs. our 2030 carbon target; - Reporting in alignment with TCFD recommendations and improving our understanding of the financial and operational impacts of climate-related risks and opportunities on our business; - Maintaining our Group climate risk register covering both physical and transition risks for all OpCos; and - GIS modelling showing the impact of weather patterns on our tower portfolio and also the impact on key access points (e.g. critical roads).	

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

TCFD disclosures

Helios Towers plc is required to comply with the TCFD as a result of the UKLR 6.6.6R regulation.

We are also required to report against the TCFD-aligned 'Companies (Strategic Report) Climate-related Financial Disclosure Regulations', otherwise known as CFD. We have therefore produced a joint disclosure aligned to the TCFD recommendations together with additional information to satisfy the CFD requirements.

We comply with 10 of the 11 TCFD recommendations and explain our progress on 'Strategy: b'.

Climate change is a principal risk as seen on page 43. Although we experience climate hazards across our markets, we have not observed significant changes in their frequency or impact on our business. We continue to review our climate risk register and efforts to calculate financial impact of our material risks.

In 2024, we focused on refining our analysis of tower exposure to physical risks using internal GIS modelling, gathering data from our markets on impacts when they have experienced severe weather events. In 2025–26, we will continue to review and refine risk modelling data to inform financial quantification of individual risks and opportunities.

In our 2023 disclosures, we stated our intention to create a transition plan and in 2024, we focused on conducting a gap analysis of the Transition Plan Taskforce recommendations. This will guide the development of a transition plan in 2025.

TCFD recommendations

GOVERNANCE

a. Describe the Board's oversight of climate-related risks and opportunities. ● Compliant

b. Describe management's role in assessing and managing climate-related risks and opportunities. ● Compliant

STRATEGY

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

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

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

RISK MANAGEMENT

a. Describe the organization's processes for identifying and assessing climate-related risks. ● Compliant

b. Describe the organization's processes for managing climate-related risks. ● Compliant

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. ● Compliant

METRICS AND TARGETS

a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. ● Compliant

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

c. Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets. ● Compliant

● Compliant ● Explained

BOARD OF DIRECTORS

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

Informs ↓ ↑ Reports to

The Board delegates specific oversight matters to the Sustainability Committee

SUSTAINABILITY COMMITTEE

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

Informs ↓ ↑ Reports to

EXECUTIVE LEADERSHIP TEAM

Sets and executes vision and strategy for sustainable business.

Informs ↓ ↑ Reports to

GROUP FUNCTIONS AND OPCOS

Implement strategy and provide feedback to Executive Leadership Team.

Informs ↓ ↑ Reports to

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

AUDIT COMMITTEE

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

TECHNOLOGY COMMITTEE

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

Underpinned by policies, procedures and management systems

GOVERNANCE

a. Describe the Board's oversight of climate-related risks and opportunities.

The Board maintains oversight of the Company's Sustainable Business Strategy, encompassing all climate-related matters through regular meetings and updates throughout the year. In 2024, the Board met six times and climate-related matters were included in operational, delivery and sustainability updates. During the meetings, the Group CFO and Director of Operations and Engineering gave updates on the carbon target as well as operational challenges throughout the year.

The Board Sustainability Committee is responsible for monitoring the implementation of the Group's Sustainable Business Strategy and reviewing performance against targets, including the carbon intensity target. The Chair of the Committee shares relevant information and recommendations with the Board and other Board Committees. The Committee reviews material changes to the climate risk register to ensure both existing and emerging risks are effectively identified and managed by local teams. The Committee met twice during 2024 and key climate-related activity included approving the updated Group carbon target, overseeing progress on climate risk modelling, updates on IFRS and ISSB requirements and a deep dive into Transition Plan Taskforce recommendations, as well as monitoring compliance with TCFD and CFD disclosures. In 2025, the Board will be updated with progress on the Company's development of a transition plan.

GOVERNANCE

a. Describe the Board's oversight of climate-related risks and opportunities. (continued)

The Audit Committee, acting under the Board's authority, maintains responsibility for monitoring and assessing regulatory and reporting requirements for climate-related disclosures. During 2024, the Chair of the Committee has tracked the Company's progress and alignment with the TCFD recommendations, encompassing our climate-related risks and opportunities. Notably, the Chair of the Sustainability Committee is also a member of the Audit Committee, fostering enhanced climate governance. The Sustainability and Audit Committees also approve climate-related disclosures in this Annual Report.

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

The Remuneration Committee has reviewed RMS deployment, which supports efforts to reduce diesel, as it has been an annual bonus performance measure since 2022.

READ MORE IN COMMITTEE REPORTS
PAGES 83, 84 AND 91

b. Describe management's role in assessing and managing climate-related risks and opportunities.

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

For Helios Towers, maintaining reliable power is paramount to delivering Customer Service Excellence. As described in our Climate action section (pages 16-19), the energy used to power our towers is the primary contributor of our carbon footprint. We focus on optimised power configurations that maximise network uptime, optimise grid utilisation, lower fuel consumption and reduce carbon emissions. We do this while focusing on the resilience of our operations to the impacts of climate change in our markets. As a result, our approach to climate-related risks and opportunities is embedded in how we operate and respective functions and senior management have accountabilities for climate-related risks and opportunities.

- **Group Director of Operations and Engineering:** Member of the ExCo reporting to the Group CEO and leading the delivery of our carbon roadmap. The function is responsible for optimising power configurations to maximise power uptime while reducing carbon emissions. It leads our carbon reduction strategy, implementing Project 100 initiatives and realising the environmental and financial opportunity of reducing diesel usage. The function also supports mitigation efforts for potential impacts of physical transition risks such as flooding and cyclones on our operations.
- **OpCo Managing Directors:** Members of the ELT who are responsible for managing physical climate-related risks, as well as transition risks such as increased customer expectations around climate action and integrating these into local business continuity plans and operational and risk management processes. They work with the Director of Operations and Engineering and the Performance Engineering teams on climate-related matters such as fuel consumption and carbon, ensuring that management actions for key risks are implemented and monitored. Country Managing Directors and local Operations teams are also key contributors to our climate risk assessment. With the availability and cost of diesel being a key risk, OpCo Managing Directors implement mitigation actions to minimise the impact on our sites in the event of local or global fuel shortages.
- **Group Director of Delivery, IT and Business Excellence:** Member of the ExCo reporting to the Group CEO, responsible for the structural integrity of our towers to withstand the impact of climate hazards. The delivery team is informed of the physical risks through our local project teams and GIS analysis.
- **Group Functional Heads:** Play an important role in managing transition risks, for example, the Head of Strategic Finance leads on financial modelling for Project 100, and analysing the financial impact of climate hazards on the business.
- **Group Head of Sustainability:** Member of the ELT reporting to the Group CFO and leading reporting on climate action and our carbon footprint, overseeing data assurance and climate risk assessment and working with business functions to embed climate-related considerations into operations and planning.

STRATEGY

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

(Aligns with CFD disclosures (D) i, ii)

Identifying and effectively managing climate-related risks and opportunities is an integral part of our climate action strategy. In 2024, we built on our previous climate scenario analysis by working with OpCo operational teams to understand historic vulnerability of the sites that the initial modelling had indicated to be at medium and high risk for flooding.

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

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

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

	Low warming (1.8°C)	High warming (4°C)
DESCRIPTION	Action is taken at a global level to limit carbon emissions, leading to the low-end of warming projections. We modelled 1.8°C warming by 2100 to ensure consistency across our physical risk modelling.	No further global commitments beyond what has already been announced coupled with failure to meet those commitments. Limited traction to transition leads to 4°C warming by 2100.
MODELS USED FOR PHYSICAL RISKS	IPCC Model: SSP1-2.6 Sustainable Development Scenario. Global CO_2 emissions are significantly reduced with the objective of zero emissions reached after 2050.	IPCC Model: SSP5-8.5 Fossil fuel-driven development scenario. This is the 'worst-case scenario'. Current levels of CO_2 emissions are almost doubled by 2050.
FEATURES OF FUTURE SCENARIO	Rapid energy transition leads to the adoption of renewables, wider electrification and the phasing out of fossil fuels. Global temperatures limited to 1.5–1.8°C by 2100. Smaller increases in extreme weather events compared to high-warming scenario. Increased regulation to meet carbon reduction targets. Deployment of low-carbon strategies and technologies.	Energy usage doubles, demand met through fossil fuels with marginal increase in renewable energy. Global temperatures rise by 4°C by 2100, leading to 1.1 metre sea-level rise and major changes to climate system. Significant increase in frequency and magnitude of extreme weather events. Little additional regulation or action to mitigate the impacts of climate change. Slow change in development and innovation for low-carbon technologies.
TRANSITION RISKS	Reports from IPCC, IEA forecasts and wider research.	
ASSUMPTIONS	We have modelled all markets where we have towers to ensure we understand how physical and transition risks may impact the service we provide. For qualitative modelling, we have assumed exposure analysis affects the market as a whole and are using quantitative modelling to narrow down which towers are likely to be exposed to specific physical risk types.	
CHANGES TO PARAMETERS IN REPORTING YEAR	No changes to parameters used in qualitative modelling. The quantitative modelling conducted by our GIS team in 2024 has been aligned to existing scenarios used in 2023.	

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

STRATEGY

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

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

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

The following tables show our material climate risks and opportunities. We define a risk as material if the risk rating is medium or higher on our risk matrix. Risk ratings are created using a combination of the likelihood of a risk occurring (exposure) and the severity of the impact if the risk were to occur. Each risk was assessed by members of the ExCo across both low- and high-warming scenario, in line with the six criteria outlined in Risk Management a) on page 49.

Physical risks: potential financial and operational impact

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

Transitions risks: potential financial and operational impact

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

Opportunity

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

Risk scale

High Medium Low

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

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

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

STRATEGY

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

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

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

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

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

Aligns with CFD disclosure (E)

Material risks have been factored into our strategic, operational and financial planning with mitigations in place. These are further supported with our carbon roadmap described in Climate action, pages 16-19.

Due to the nature of our business and the regions where we operate, our assets are – and have been in recent years – frequently exposed to physical climate hazards. As a result, we monitor and respond to these in real time and consequently, dealing with the impacts of physical climate hazards is built into our day-to-day operations to ensure our assets are backed up and running as quickly as possible – a key feature of our business continuity plan. Climate hazards that we experienced in 2024 included flooding hindering access to our towers and electricity outages due to grid infrastructure damage.

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

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

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

We are also investigating local renewable energy sourcing as an option to mitigate our dependence on national grid proliferation in remote parts of our markets.

To mitigate the transition risk of diesel availability and cost, we have implemented measures to minimise site impact during global shortages, including stockpiling diesel where necessary. This is predominantly focused on towers that do not currently have access to the national grid and, therefore, supports our long-term goal to increase the number of towers running on less-carbon-intensive electricity.

In 2024, our external carbon consultancy evaluated our carbon and climate risk strategy against the requirements of the Transition Plan Taskforce Framework (TPT). We assessed our ambitions, processes, governance and performance in relation to our targets within the framework. This assessment indicated that while our emission reduction targets are near term and do not align with a 1.5°C trajectory, we have developed a solid, costed action plan to achieve these targets. Our operational and financial plans to reduce our emissions intensity are embedded within our strategic business planning. In 2025, we plan to continue quantifying the financial impacts of our climate-related risks and opportunities and to examine our dependencies and impacts in greater detail, which will also be incorporated into our climate transition plan.

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

Aligns with CFD disclosure (F)

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

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

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

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

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

Overall, our current strategy is resilient to low-medium risks in the short term and our processes and planning are designed to withstand impact from climatic events. For the long term, creating a transition plan will help us understand how to achieve a holistic strategy that reduces exposure to physical and transition risks in future.

RISK MANAGEMENT

a. Describe the organization's processes for identifying and assessing climate-related risks.

Aligns with CFD disclosure (B)

Climate change was identified as a principal risk through our risk identification and management process in 2021. We undertook a comprehensive climate-related risk review in 2023 to identify and assess physical and transition risks and opportunities at Group level based on information from all our OpCos. We conducted workshops with the Executive Leadership Team comprising Group ExCo members and OpCo Managing Directors, the Operations function and an external carbon consultancy on likelihood and the potential magnitude of impact. We also conducted a review of climate records and projections for each of our markets using the World Bank Climate Change Knowledge Portal and other open-source databases for qualitative risk modelling. This provided us with a matrix of relevant physical and transition risks for each OpCo. Material climate risks are those that could potentially have a significant effect on our tower downtime, the safety of our people, partners and assets, and on our costs. We created a risk register for all material risks measured across two climate scenarios.

Our approach ensures consistency in climate risk assessments through scenario modelling while leveraging OpCo experience of climate-related risks. We align to our general risk management processes (read more on page 38) while allowing the identification and measurement to be climate-risk specific. We have ongoing work with our Geographic Information System (GIS) team looking at specific physical risk data such as flooding across our OpCos.

We review our Climate Scenario Analysis every three years.

Identification

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

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

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

Assessment

Upon identifying the potential risks we face, each risk is assessed to understand its materiality. Each risk is evaluated by assessing the likely exposure and impact on our operations and likely time horizon for the risk occurring. Risks are assessed against two climate scenarios and across the short-, medium- and long-term timeframes. Further details on scenarios and timeframes used can be found in the Strategy section on page 46.

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

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

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

As part of the risk assessment, we focused on flooding (river and rainfall related) and extreme temperature risks, as these are prominent risks noted across our markets. We will update the risk scores as necessary due to changing circumstances within our business or where modelling allows improved data to be used. In 2024, we reviewed an internal vulnerability assessment for flood risk (pluvial, fluvial and coastal) across medium- and high-risk sites.

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

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

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Aligns with CFD disclosures (B) and (C)

Management and reporting

Climate change is a principal risk and, as such, is managed through the risk governance structure outlined on page 38.

The Group CFO and Group Head of Sustainability updated the Sustainability Committee on key physical and transition risks. Throughout 2024, climate risk has been a standing agenda item as part of the Sustainability Committee. Once a risk is identified and assessed, it is communicated to our OpCos and integrated into our wider risk management process. This includes communicating the update to Managing Directors as part of the principal risk review process.

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

METRICS AND TARGETS

a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

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

- Power uptime (key KPI for Customer Service Excellence);
- Downtime per tower per week (Strategic KPI);
- RMS connectivity (features in our bonus performance measures); and
- Carbon emissions per tenant (a performance measure included in our long-term incentive plan award).

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

We monitor the business impact of climate events we are already experiencing through a number of these KPIs and use them for planning and budgeting. For example, after flooding, storms, cyclones and prolonged rainy seasons, we review the impact of our KPI of downtime per tower per week on operating costs and our carbon emissions. In 2023, we reviewed the potential financial impact of transition risks associated with projected cost increases in procuring energy and steel; concluding these were not material risks. We assessed the likelihood of a carbon price in each of our OpCos as well as the regulatory landscape for the countries from which we procure these materials. We will continue to monitor these transition risks.

We report on metrics such as GHG emissions, energy consumption and our investment in carbon reduction (see pages 18-19).

To align long-term incentives with the Company's Sustainable Business Strategy, our long-term incentive plan (LTIP) award includes a target for progress against carbon emissions per tenant. We track data against our 2020 base year and our reporting includes all years back to our baseline to allow for a year-on-year comparison. We explored the use of an internal carbon pricing mechanism but concluded that due to the diversity of our markets, we would need to operate a differentiated price for each, and this complexity would not drive the intended changes in decision-making.

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

Scope 1, 2 and 3 emissions are the key metrics we use to measure our emissions, manage climate-related risks and assess opportunities in the energy transition. For our carbon footprint disclosure see page 19. For further details on our methodology, see our basis of reporting, available at **heliostowers.com/our-impact/reports**.

c. Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.

We address physical and transition climate risks by decarbonising our operational footprint, promoting energy efficiency and reducing reliance on diesel. In 2024, we updated our 2030 carbon intensity target to 36% reduction in carbon emissions per tenant, compared to a 2020 baseline. This revised target now reflects all nine operating markets.

Overall emissions intensity per tenant has decreased by 6% compared to the 2020 baseline, driven by tenancy growth outpacing the increase in absolute Scope 1 and 2 emissions.

READ MORE ABOUT OUR TARGET AND PERFORMANCE IN CLIMATE ACTION
PAGES 16-19

1. ASSESSMENT OF PROSPECTS: CONTEXT

The Group's activities are long term in nature, as is its business model. The Group is either the sole and/or leading independent operator in seven of its nine markets. The Group has demonstrated consistent Adjusted EBITDA growth for the last 10 years, and from 2018 to 2024, operating loss has improved from US$(24) million to an operating profit of US$242 million. Following substantial inorganic expansion across 2020–2022, the Group has focused on tenancy ratio growth on its enlarged platform in 2024. In 2024, the Group recognised a profit after tax for the first time, of US$27 million. Pages 1–6 describe how the Group's business model will grow profits in future years as the tenancy ratio further expands going forward.

Our growth over the last few years has resulted in a US$36 million net asset position at year end, compared to net liabilities of US$39 million in the prior year. As we lease up our assets over the next few years, we expect the balance sheet to strengthen. Our net current assets at year end remain strong at US$131 million.

The Group closed the year with US$161 million cash and cash equivalents, in addition to c.US$400 million of undrawn debt facilities. In May 2024, we completed an US$850 million bond issuance, further strengthening our financial position by extending our weighted average debt maturity by two years while maintaining our cost of debt.

Net leverage was 4.0x at the end of 2024, reducing from 5.1x in 2022 and trending to 3.0x in 2026.

The Board continues to take a balanced approach to the Group's strategy, with the focus primarily on growing earnings and return on invested capital through organic tenancy expansion. Decisions relating to investments are made consistent with the Group's current risk appetite and are subject to robust commercial analysis, diligence and Board oversight.

2. KEY ASSUMPTIONS AND THE ASSESSMENT PROCESS

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

The latest updates to this strategic plan were finalised in 2024, considering the Group's position and business prospects for the next four years, focusing on potential market expansion, growth opportunities in existing markets and the new product development.

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

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

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

While the Group's forecast reflects the Directors' best estimates of the future prospects of the business, the Group has also considered a number of downside scenarios that reflect the principal risks of the Group, as explained on pages 38–43 of this Annual Report, by quantifying their potential financial impact and assessing the potential impact on planned delivery. All of the scenarios modelled represent 'severe but plausible' circumstances that could affect the Group, its operations and its business activities.

3. ASSESSMENT OF VIABILITY

The assessment of viability started with the available headroom as of 31 December 2024 and considered the plans and projections prepared as part of the forecasting cycle and related downside scenarios that reflect both the principal and a reasonable set of alternative potential risks, including conflict scenarios.

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

The Group also considered a number of 'break-case' scenarios, hypothetically calculating how much a change in portfolio structure (i.e. sites going offline) would be required for the business to run out of cash and available debt facilities. This testing highlighted that over 45% of its portfolio would need to go offline for the business not to be able to generate sufficient cash flows over a year to cover its fixed costs.

4. VIABILITY STATEMENT

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

5. GOING CONCERN

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

APPROVAL OF STRATEGIC REPORT

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

Tom Greenwood
Group CEO
12 March 2024

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.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Definition

Management defines Adjusted EBITDA as profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, 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.

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 loss on disposal of property, plant and equipment and other adjusting items because it believes they facilitate a better understanding of the Group's underlying trading performance.

Reconciliation between APM and IFRS	**2024 US$m**	2023 US$m
Profit/(loss) before tax	**44.2**	(112.2)
Adjustments applied to give Adjusted EBITDA		
Adjusting items:		
Deal costs[1]	**1.4**	3.3
Share-based payments and long-term incentive plan charges[2]	**4.7**	3.7
Other	**1.2**	0.9
Loss/(gain) on disposal of property, plant and equipment	**5.2**	(3.1)
Other gains and losses	**(17.1)**	6.1
Depreciation of property, plant and equipment	**113.3**	160.9
Amortisation of intangible assets	**27.0**	26.1
Depreciation of right-of-use assets	**25.9**	32.0
Interest receivable	**(3.4)**	(1.3)
Finance costs	**218.6**	253.5
Adjusted EBITDA	**421.0**	369.9
Revenue	**792.0**	721.0
Adjusted EBITDA margin	**53%**	51%

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 Includes associated costs.

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS MARGIN

Definition

Adjusted gross profit means gross profit, adding back site and warehouse depreciation.

Adjusted gross margin means Adjusted gross profit divided by revenue.

Purpose

This measure is used to evaluate the underlying level of gross profitability of the operations of the business, excluding depreciation, which is the major non-cash measure otherwise reflected in cost of sales. The Group believes that Adjusted gross profit facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by the age and booked depreciation on assets. It is also a proxy for the gross cash generation of its operations.

Reconciliation between IFRS and APM	2024 US$m	2023 US$m
Gross profit	**383.1**	270.6
Add back: Site and warehouse depreciation	**131.4**	185.6
Adjusted gross profit	**514.5**	456.2
Revenue	**792.0**	721.0
Adjusted gross margin	**65%**	63%

PORTFOLIO FREE CASH FLOW AND RECURRING LEVERED 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 levered free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital.

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 levered free cash flow is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure, and other exceptional items, and (ii) capital providers and investor distributions.

Reconciliation between IFRS and APM	2024 US$m	2023 US$m
Cash generated from operations	**397.2**	318.5
Adjustments applied:		
Movement in working capital	**22.4**	48.1
Deal costs[1]	**1.4**	3.3
Adjusted EBITDA	**421.0**	369.9
Less: Maintenance and corporate capital additions	**(41.7)**	(35.5)
Less: Payments of lease liabilities[2]	**(47.7)**	(45.3)
Less: Tax paid	**(33.2)**	(20.9)
Portfolio free cash flow	**298.4**	268.2
Less: Net payment of interest	**(136.4)**	(127.9)
Less: Net change in working capital	**(14.1)**	(47.1)
Recurring levered free cash flow	**147.9**	93.2

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to operating activities commencing.
2 Payment of lease liabilities comprises interest and principal repayments of lease liabilities.

GROSS DEBT, NET DEBT AND NET LEVERAGE

Definition

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

Net debt is calculated as gross debt less cash and cash equivalents. Net leverage is calculated as net debt divided by annualised Adjusted EBITDA[1].

Purpose

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

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

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

Reconciliation between IFRS and APM	**2024 US$m**	2023 US$m
External debt[2]	**1,672.8**	1,650.3
Lease liabilities	**223.7**	239.4
Gross debt	**1,896.5**	1,889.7
Less: cash and cash equivalents	**(161.0)**	(106.6)
Net debt	**1,735.5**	1,783.1
Annualised Adjusted EBITDA[1]	**436.4**	403.0
Net leverage[3]	**4.0x**	4.4x

1 Annualised Adjusted EBITDA 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 from 1 January 2024.
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 annualised 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	**2024 US$m**	2023 US$m
Property, plant and equipment	**981.0**	918.3
Accumulated depreciation	**1,236.5**	1,127.5
Accumulated maintenance and corporate capital expenditure	**(302.0)**	(260.3)
Intangible assets	**531.4**	546.4
Accumulated amortisation	**106.7**	75.6
Accounting adjustments and deferred consideration for future sites	**(240.4)**	(180.1)
Total invested capital	**2,313.2**	2,227.4
Annualised Portfolio free cash flow[1]	**298.4**	268.2
Return on invested capital	**12.9%**	12.0%

1 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.

SEGMENTAL KEY PERFORMANCE INDICATORS

Sites and tenancies increased to 14,325 (+1.6%) and 29,406 (+9.2%) respectively in the year ended 31 December 2024, with all regions experiencing growth in both sites and tenancies. Adjusted EBITDA for the year grew by 13.8% to US$421.0 million, while Adjusted EBITDA margin increased by 2ppt to 53%. This reflects the tenancy additions, which were predominantly margin-accretive colocations.

	Year ended 31 December							
	Group		Middle East & North Africa[2]		East & West Africa[3]		Central & Southern Africa[4]	
$ values are presented as US$m	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Sites at year end	**14,325**	14,097	**2,549**	2,535	**6,506**	6,396	**5,270**	5,166
Tenancies at year end	**29,406**	26,925	**4,188**	3,375	**13,655**	12,608	**11,563**	10,942
Tenancy ratio at year end	**2.05x**	1.91x	**1.64x**	1.33x	**2.10x**	1.97x	**2.19x**	2.12x
Revenue for the year	**$792.0**	$721.0	**$68.6**	$57.5	**$325.5**	$312.6	**$397.9**	$350.9
Adjusted gross margin$^{\Delta}$	**65%**	63%	**81%**	77%	**69%**	69%	**59%**	56%
Adjusted EBITDA$^{\Delta}$ for the year[1]	**$421.0**	$369.9	**$49.3**	$38.5	**$210.4**	$199.8	**$199.3**	$167.6
Adjusted EBITDA margin$^{\Delta}$ for the year	**53%**	51%	**72%**	67%	**65%**	64%	**50%**	48%

1 Group Adjusted EBITDA for the year includes corporate costs of US$38.0 million (2023: US$36.0 million).
2 Middle East & North Africa segment reflects the Company's operations in Oman.
3 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.
4 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Δ Alternative Performance Measures are defined on pages 52-54

TOTAL TENANCIES AS AT 31 DECEMBER

Colocation tenancies increased by 17.5% to 15,081 in the year ended 31 December 2024. The 2,253 colocation additions comprised 54% standard colocations and 46% amendment colocations. Total sites increased by 1.6% to 14,325.

	Year ended 31 December									
	Group		Tanzania		DRC		Congo Brazzaville		Ghana	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Standard colocations	**12,152**	10,929	**5,192**	4,708	**3,472**	3,291	**194**	193	**960**	987
Amendment colocations	**2,929**	1,899	**1,077**	816	**595**	385	**69**	33	**441**	378
Total colocations	**15,081**	12,828	**6,269**	5,524	**4,067**	3,676	**263**	226	**1,401**	1,365
Total sites	**14,325**	14,097	**4,226**	4,156	**2,653**	2,562	**550**	537	**1,097**	1,097
Total tenancies	**29,406**	26,925	**10,495**	9,680	**6,720**	6,238	**813**	763	**2,498**	2,462
Tenancy ratio at year end	**2.05x**	1.91x	**2.48x**	2.33x	**2.53x**	2.43x	**1.48x**	1.42x	**2.28x**	2.24x

	Year ended 31 December									
	South Africa		Senegal		Madagascar		Malawi		Oman	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Standard colocations	**249**	252	**128**	99	**159**	130	**571**	525	**1,227**	744
Amendment colocations	**118**	97	**47**	30	**36**	30	**134**	34	**412**	96
Total colocations	**367**	349	**175**	129	**195**	160	**705**	559	**1,639**	840
Total sites	**383**	379	**1,459**	1,444	**587**	591	**821**	796	**2,549**	2,535
Total tenancies	**750**	728	**1,634**	1,573	**782**	751	**1,526**	1,355	**4,188**	3,375
Tenancy ratio at year end	**1.96x**	1.92x	**1.12x**	1.09x	**1.33x**	1.27x	**1.86x**	1.70x	**1.64x**	1.33x

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

(US$m)	Year ended 31 December 2024	2023
Revenue	**792.0**	721.0
Cost of sales	**(408.9)**	(450.4)
Gross profit	**383.1**	270.6
Administrative expenses	**(135.6)**	(127.6)
(Loss)/gain on disposal of property, plant and equipment	**(5.2)**	3.1
Operating profit	**242.3**	146.1
Interest receivable	**3.4**	1.3
Other gains and losses	**17.1**	(6.1)
Finance costs	**(218.6)**	(253.5)
Profit/(loss) before tax	**44.2**	(112.2)
Tax (expense)/credit	**(17.2)**	0.4
Profit/(loss) after tax	**27.0**	(111.8)
Profit/(loss) attributable to:		
Owners of the Company	**33.5**	(100.1)
Non-controlling interests	**(6.5)**	(11.7)
Profit/(loss) for the year	**27.0**	(111.8)
Profit/(loss) per share:		
Basic profit/(loss) per share (cents)	**3**	(10)
Diluted profit/(loss) per share (cents)	**3**	(10)

REVENUE

Revenue increased by 9.8% to US$792.0 million in the year ended 31 December 2024 from US$721.0 million in the year ended 31 December 2023. The increase in revenue was driven by organic tenancy growth predominantly in Tanzania and Oman, complimented by contractual CPI and power escalators.

COST OF SALES

Cost of sales decreased to US$408.9 million in the year ended 31 December 2024 from US$450.4 million in the year ended 31 December 2023, due primarily to an update to our tower depreciation policy from up to 15 years to up to 30 years, which reduced depreciation by c.US$65.0 million, partially offset by organic growth.

(US$m)	Year ended 31 December 2024	% of Revenue 2024	2023	% of Revenue 2023
Power	**186.4**	**23.5%**	177.3	24.6%
Non-power	**91.1**	**11.5%**	87.5	12.2%
Site and warehouse depreciation	**131.4**	**16.6%**	185.6	25.7%
Total cost of sales	**408.9**	**51.6%**	450.4	62.5%

The table below shows an analysis of the cost of sales on a region-by-region basis for the year ended 31 December 2024 and 2023.

	Group		Middle East & North Africa		East & West Africa		Central & Southern Africa	
(US$m)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Power	**186.4**	177.3	**7.2**	7.4	**62.1**	60.4	**117.1**	109.5
Non-power	**91.1**	87.5	**5.6**	5.9	**38.1**	36.4	**47.4**	45.2
Site and warehouse depreciation	**131.4**	185.6	**16.5**	19.0	**56.8**	80.9	**58.1**	85.7
Total cost of sales	**408.9**	450.4	**29.3**	32.3	**157.0**	177.7	**222.6**	240.4

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 6.3% to US$135.6 million in the year ended 31 December 2024 from US$127.6 million in the year ended 31 December 2023. The increase in administrative expenses is primarily due to growth in the business. Year-on-year administrative expenses as a percentage of revenue decreased by 0.6%.

(US$m)	Year ended 31 December 2024	% of Revenue 2024	2023	% of Revenue 2023
Other administrative costs	**93.5**	**11.8%**	86.4	12.0%
Non-tower depreciation and amortisation	**34.8**	**4.4%**	33.4	4.6%
Adjusting items	**7.3**	**0.9%**	7.8	1.1%
Total administrative expense	**135.6**	**17.1%**	127.6	17.7%

ADJUSTED EBITDA

Adjusted EBITDA was US$421.0 million in the year ended 31 December 2024 compared to US$369.9 million in the year ended 31 December 2023. The increase in Adjusted EBITDA between periods is primarily attributable to the changes in revenue, and cost of sales, as discussed above. Please refer to the Alternative Performance Measures section for more details and Note 4 of the Group Financial Statements for a reconciliation of aggregate Adjusted EBITDA to profit/(loss) before tax.

OTHER GAINS AND LOSSES

Other gains and losses recognised in the year ended 31 December 2024 was a gain of US$17.1 million, compared to a loss of US$6.1 million in the year ended 31 December 2023. This is mainly related to the impacts of hyperinflation accounting in 2024 in Ghana and Malawi. See Note 24 of the Group Financial Statements.

FINANCE COSTS

Finance costs of US$218.6 million for the year ended 31 December 2024 included interest costs of US$165.6 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 increase in interest costs from US$150.2 million in 2023 to US$165.6 million in 2024 is primarily due to refinancings in both 2023 and 2024.The decrease in foreign exchange differences from US$86.1 million in 2023 to US$21.7 million in 2024 primarily reflects the designation of certain intragroup loans from an entity's liability to equity.

	Year ended 31 December	
(US$m)	**2024**	2023
Foreign exchange differences	**21.7**	86.1
Interest costs	**165.6**	150.2
Interest costs on lease liabilities	**26.3**	25.0
Loss/(gain) on refinancing	**5.0**	(7.8)
Total finance costs	**218.6**	253.5

TAX EXPENSE

Tax expense was US$17.2 million expense in the year ended 31 December 2024 compared to US$0.4 million credit in the year ended 31 December 2023. The increase in overall tax charge is predominantly driven by increased profits in the tax paying entities during 2024 and the recognition of deferred tax assets in the 2023 period, partly offset by certain one-off tax deductions benefiting 2024.

Though entities in Senegal and DRC were loss-making in the period for tax purposes, minimum income taxes and/or asset-based taxes were levied, as stipulated by law in these jurisdictions. Congo Brazzaville, Ghana, Madagascar, Malawi, Tanzania and one entity in South Africa are profitable for tax purposes and subject to corporate income tax thereon.

CONTRACTED REVENUE

The following table provides our total undiscounted contracted revenue by region as of 31 December 2024 for each year from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the year ended 31 December 2024 held constant. Our contracted revenue calculation for each year presented assumes:

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

	Year ended 31 December 2024				
(US$m)	2025	2026	2027	2028	2029
Middle East & North Africa	55.6	55.5	55.5	55.5	55.5
East & West Africa	300.0	259.0	245.6	238.9	235.8
Central & Southern Africa	361.1	322.0	287.6	270.8	214.8
Total	**716.7**	**636.5**	**588.7**	**565.2**	**506.1**

The following table provides our total undiscounted contracted revenue by key customers as of 31 December 2024 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 2024 held constant. As at 31 December 2024, total contracted revenue was US$5.1 billion (2023: US$5.4 billion), of which 99% is from multinational MNOs, with an average remaining life of 6.9 years (2023: 7.8 years).

(US$m)	Total committed revenues	% of total committed revenues
Multinational MNOs	5,083.5	99.4%
Other	31.2	0.6%
Total	**5,114.7**	**100.0%**

MANAGEMENT CASH FLOW

(US$m)	Year ended 31 December 2024	2023
Adjusted EBITDA	**421.0**	369.9
Less:		
Maintenance and corporate capital additions	**(41.7)**	(35.5)
Payments of lease liabilities[1]	**(47.7)**	(45.3)
Corporate taxes paid	**(33.2)**	(20.9)
Portfolio free cash flow[2]	**298.4**	268.2
Cash conversion %[3]	**71%**	73%
Net payment of interest[4]	**(136.4)**	(127.9)
Net change in working capital[5]	**(14.1)**	(47.1)
Recurring levered free cash flow[6]	**147.9**	93.2
Discretionary capital additions[7]	**(126.7)**	(167.5)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets[8]	**(2.5)**	(6.8)
Free cash flow	**18.7**	(81.1)
Transactions with non-controlling interests	**–**	–
Net cash flow from financing activities[9]	**35.8**	75.7
Net cash flow	**54.5**	(5.4)
Opening cash balance	**106.6**	119.6
Foreign exchange movement	**(0.1)**	(7.6)
Closing cash balance	**161.0**	106.6

1 Payment 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 Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.
4 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.
5 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.
6 Recurring levered free cash flows have 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.
7 Discretionary capital additions includes acquisition, growth and upgrade capital additions.
8 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.
9 Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, loan drawdowns, loan issue costs, repayment of loan and capital contributions in the Consolidated Statement of Cash Flows.

Cash conversion has decreased slightly from 73% for the year ended 31 December 2023 to 71% for the year ended 31 December 2024. This is driven by higher corporation tax paid, higher maintenance and corporate capital additions in the year.

Net change in working capital improved by US$33.0 million year-on-year due to improved collections from customers and timing of cash payments to suppliers.

The Group's Consolidated Statement of Cash Flows is set out on page 127.

CASH FLOWS FROM OPERATIONS, INVESTING AND FINANCING ACTIVITIES

Cash generated from operations increased by 24.7% to US$397.2 million (2023:US$318.5 million) driven by higher Adjusted EBITDA and movements in working capital. Net cash used in investing activities was US$149.7 million for the year ended 31 December 2024, down from US$195.8 million in the prior year. The decrease was primarily due to lower capital expenditure during the year. Net cash generated from financing activities during the year was US$4.5 million, which primarily related to upsizing the bond issuance as part of refinancing.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased by US$54.4 million year-on-year to US$161.0 million at 31 December 2024 (2023: US$106.6 million) as described above.

CAPITAL EXPENDITURE

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

	2024		2023	
	US$m	**% of total capex**	US$m	% of total capex
Acquisition	**5.2**	**3.1%**	20.2	10.0%
Growth	**92.5**	**54.9%**	112.5	55.4%
Upgrade	**29.0**	**17.2%**	34.8	17.1%
Maintenance	**35.8**	**21.2%**	31.3	15.4%
Corporate	**6.0**	**3.6%**	4.2	2.1%
Total	**168.5**	**100%**	203.0	100.0%

TRADE AND OTHER RECEIVABLES

Trade and other receivables increased from US$297.2 million at 31 December 2023 to US$305.3 million at 31 December 2024, primarily driven by organic growth and customer billing profiles. Debtor days were broadly flat year on year up 2 days from 47 days in 2023 to 49 days in 2024 (see Note 15 of the Group Financial Statements).

TRADE AND OTHER PAYABLES

Trade and other payables increased from US$301.7 million at 31 December 2023 to US$309.0 million at 31 December 2024. The increase is primarily driven by an increase in deferred income, as a result of the timing of customer billings. Creditor days increased by 5 days year on year, from 23 days in 2023 to 28 days in 2024.

LOANS AND BORROWINGS

As of 31 December 2024 and 31 December 2023, the Group's outstanding loans and borrowings, excluding lease liabilities, were US$1,721.3 million (net of issue costs) and US$1,650.3 million respectively, and net leverage was 4.0x and 4.4x respectively. The year-on-year change in the Group's outstanding loans and borrowings reflects the refinancing of the Group's bond debt in the second half of 2024 which included the repayment of Group term loans and certain operating subsidiary loans.

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

Governance Report

Governance highlights

BOARD COMPOSITION
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DEI POLICY INITIATIVES
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PAGE 75

DIRECTOR'S INDUCTION
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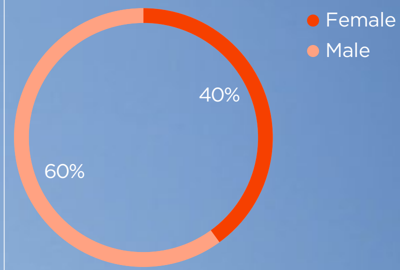
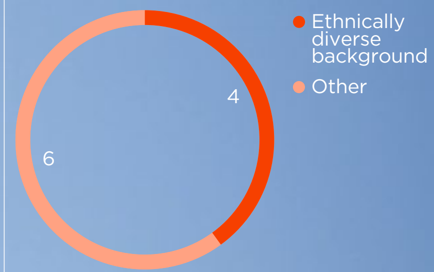
Gender of the Board



Directors' ethnicity



"The Board and the Executive Leadership Team work closely together to promote the long-term sustainable success of the Company, setting the tone from the top and ensuring that the Company's culture, purpose, values and high standards of business conduct are embedded across the Group."

Sir Samuel Jonah KBE, OSG
Chair

Number of Board members
10
2023: 10

Women on the Board
40%
2023: 40%

Directors from ethnically diverse backgrounds
40%
2023: 40%

Dear Shareholder,
I am pleased to present Helios Towers' Governance Report for the year ended 31 December 2024.

Our Governance Report sets out our governance framework, the operation of the Board and its Committees, the Board's activities, Section 172(1) Statement, and the Board's engagement with stakeholders. Each element of our governance structure enables the Board to collaborate effectively with the Executive Leadership Team (ELT) and other colleagues across the Group, ensuring the successful and continued implementation of our Sustainable Business Strategy.

The Board and the ELT work closely together to promote the long-term sustainable success of the Company, setting the tone from the top and ensuring that the Company's culture, purpose, values and high standards of business conduct are embedded across the Group.

The Board adopts a collaborative and supportive role with the ELT, while also providing appropriate challenge on key strategic decisions.

SUSTAINABLE BUSINESS STRATEGY

We are now over halfway through the five-year Sustainable Business Strategy that was developed in 2021. A three-year strategy check-in discussion was held at the Board meeting in December 2024. The Board remains committed and fully focused on achieving the five-year strategy set out in 2021, while recognising the requirement to develop a strategy to take the business forward beyond 2026.

I am pleased to report that initial planning in respect of the post-2026 strategy is well advanced, with the Board having been briefed in December 2024 on the strategic activity that took place during the year.

The Board has overall responsibility for sustainability matters, with implementation discussed by the Sustainability Committee. Discussions include the drive and ambition of the Sustainable Business Strategy, stakeholder engagement on sustainability matters, oversight of best practice and ongoing awareness of sustainability trends and regulatory developments. The Sustainability Committee is also made aware of the results of materiality assessments and reviews the appropriateness and adequacy of non-financial disclosures by the Company. The impact the Company has on the environment is a particular discussion topic, looking at factors such as the work that is continuing in the OpCos to reduce the Company's carbon footprint by minimising diesel consumption and investing in renewable power.

BOARD COMPOSITION

In May 2024, we announced the appointment of David Wassong as a Non-Independent Non-Executive Director, replacing Helis Zulijani-Boye as a shareholder-appointed Director of Quantum Strategic Partners, Ltd. Additionally in September 2024, Dana Tobak, CBE joined the Board as an Independent Non-Executive Director and Chair of the Technology Committee, replacing Magnus Mandersson.

The Company fully complies with the FCA Listing Rules requirements and FTSE Women Leaders Review recommendations relating to gender and ethnicity on the Board.

As explained in our Nomination Committee Report on pages 78-81, we have set out our senior management target to have a minimum of 30% of our senior leadership across the Group from ethnically diverse backgrounds.

On behalf of the Board, I would like to express my gratitude to both Helis and Magnus for their valuable contribution to the success of the Company.

BOARD COMMITTEES

The Board remains fully committed to the continuous improvement of the Company's governance processes and procedures. There are five Committees of the Board: Audit, Nomination, Remuneration, Sustainability and Technology (as well as the Disclosure Committee). Our governance framework stating the purpose of each Committee can be found on page 67.

As Magnus Mandersson stepped down from the Board at the conclusion of the Annual General Meeting (AGM) in 2024, the first meeting of the Technology Committee was held in December 2024, following the appointment of Dana Tobak in September 2024. At that meeting, the Committee discussed the objectives for 2025 and the future direction of the Committee in conjunction with Dana's appointment and the Company's Sustainable Business Strategy. Further information on the activities of the Technology Committee can be found on page 84.

BOARD TRAINING

During 2024, the whole Board received training on the sustainability reporting landscapes, transition planning, and the related corporate governance implications. Training was also provided on geopolitical and corporate governance developments. Further detail can be found on page 69.

BOARD VISITS

The Board is committed to engaging with the Company's key stakeholders and obtaining experience of the OpCos. Board members visited various OpCos during 2024, including Tanzania, DRC, Congo Brazzaville, Madagascar, Senegal and Oman. Engagement meetings with key stakeholders were also held in London and Dubai to discuss technology developments of relevance to the Company. All Board members are encouraged to travel to our markets and liaise with colleagues in our OpCos and in support of this, the Board will be holding a Board meeting in DRC during 2025.

ANNUAL BOARD EVALUATION

We completed an internal evaluation of the Board and its Committees during 2024. I am pleased to confirm that the Board and its Committees remain effective in their performance and carrying out their duties. We discuss the internal evaluation process, outcomes and actions in more detail on pages 80-81.

I look forward to continuing to work with the Board in supporting management and colleagues in 2025, and to meeting shareholders at our AGM on 15 May 2025.

Sir Samuel Jonah KBE, OSG
Chair

Sir Samuel Jonah attending the third annual ELT conference in Dubai.

COMPLIANCE WITH 2018 UK CORPORATE GOVERNANCE CODE

The Board supports, and is committed to, the Company's compliance with the 2018 UK Corporate Governance Code (the Code), which is available to view on the website of the Financial Reporting Council (FRC) at www.frc.org.uk. As at 31 December 2024, the Board confirms that the Company has applied the principles, and complied with the provisions, set out in the Code. The Corporate Governance Report together with the Directors' Report, Audit Committee and Remuneration Committee Reports, describe how the Company has addressed these requirements. The Board is working towards applying the principles and complying with the provisions of the 2024 UK Corporate Governance Code, details of which will be set out in the Company's 2025 Annual Report and Financial Statements.

The current composition of the Board reflects the rights of the Company's largest shareholder, Quantum Strategic Partners Ltd, to appoint a Director to the Board under the Shareholders' Agreement. Lath Holdings Ltd's right to appoint a Director fell away in 2021 when its shareholding fell below 10%. However, Temitope Lawani (Lath's Non-Executive Director) was invited to stay on the Board. Further information on the independence of Board members and details of the Shareholders' Agreement can be found on page 77.

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

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1 Full details of the Remuneration Policy, approved at the 2023 AGM, can be found on pages 113-122 of the 2022 Annual Report and Financial Statements.

Our Board

The Board has the relevant depth and variety of expertise and experience to support the business.

Key to Committees

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- T Technology Committee
- Committee Chair

SIR SAMUEL JONAH KBE, OSG
Chair

Appointed to the Board
12 September 2019

Committees
N R

Sir Samuel Jonah KBE, OSG has extensive listed company experience, having served on the boards of various public and private companies including Vodafone Group plc, Lonrho plc, the Global Advisory Council of the Bank of America Corporation and Standard Bank Group.

He has been Chair of Avanti Gold Corporation since May 2024. He previously worked for Ashanti Goldfields and later became Executive President of AngloGold Ashanti Limited.

He was born and educated in Ghana, obtained a master's degree in Management from Imperial College London and is a member of the American Academy of Engineering.

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

Nationality
Ghanaian

TOM GREENWOOD
Group Chief Executive Officer

Appointed to the Board
12 September 2019

Committees
S T

Tom Greenwood joined Helios Towers in 2010, during the Company's formation, and was appointed Group CEO in April 2022. He has held numerous positions since joining, including two prior executive positions (Group Chief Operating Officer and Group Chief Financial Officer).

Tom has overseen many of the Company's key milestones, including all 15 major merger and acquisition (M&A) transactions, the inaugural 2017 bond and 2019 Initial Public Offering (IPO) listing, as well as delivering record operational performance for customers. Since 2020, under Tom's leadership the Company has doubled its tower portfolio.

Tom joined Helios Towers from PwC and is a qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales.

External appointments
None

Nationality
British

MANJIT DHILLON
Group Chief Financial Officer

Appointed to the Board
1 January 2021

Committees
S T

Manjit Dhillon joined Helios Towers in 2016. He was appointed Group CFO in January 2021, having held the positions of interim Group CFO and Head of Investor Relations and Corporate Finance. Manjit is also Executive Chair of Helios Towers Oman, Head of the London Office, and has the Investor Relations and Sustainability functions reporting into him.

Manjit has overseen transactions including capital raisings of c.US$5.0 billion, substantially reducing the cost of capital, and the acquisitions of multiple tower portfolios across six new high-growth markets. He also played a key role throughout the successful IPO of Helios Towers on the London Stock Exchange in 2019.

Prior to Helios Towers, Manjit has held a number of positions in the financial services sector, including with Deloitte, Goldman Sachs and Lyceum Capital.

He is a qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales.

External appointments
None

Nationality
British

ALISON BAKER
Senior Independent Non-Executive Director

Appointed to the Board
12 September 2019

Committees
A R

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

She is Senior Independent Director of Rockhopper Exploration Plc and Endeavour Mining Plc and is a Non-Executive Director of Capstone Copper Corp.

She is a qualified Chartered Accountant of the Institute of Chartered Accountants of England and Wales, and gained a Bachelor of Science in Mathematical Sciences from Bath University.

External appointments
Rockhopper Exploration Plc, listed on the London Stock Exchange; Endeavour Mining Corp, listed on the Toronto and London Stock Exchanges; Capstone Copper Corp, listed on the Toronto Stock Exchange.

Nationality
British

RICHARD BYRNE
Independent Non-Executive Director

Appointed to the Board
12 September 2019

Committees
A R T

Richard Byrne was appointed to the Board in September 2019, having previously been a Director of Helios Towers, Ltd. since December 2010. Richard co-founded TowerCo in 2004, serving as the company's President and Chief Executive Officer. He was a member of the board of directors from its inception until his retirement in December 2018. Before TowerCo, he was President of the tower division of SpectraSite Communications, Inc.

Richard has also served as National Director of Business Development at Nextel Communications Inc. From 2008 to 2018, he served on the board of directors of the Wireless Infrastructure Association (WIA) in the US.

External appointments
None

Nationality
American

TEMITOPE LAWANI
Non-Executive Director

Appointed to the Board
12 September 2019

Committees
N

Temitope Lawani was previously a Director of Helios Towers, Ltd., serving since February 2010. A Nigerian national, he is co-founder and Managing Partner of Helios Investment Partners (Helios), is co-Chief Executive and Director of Helios Fairfax Partners Corporation and has more than 25 years of principal investment experience. He is also Non-Executive Director of Pershing Square Holdings Ltd.

Prior to forming Helios, Temitope was a principal in the San Francisco and London offices of TPG Capital, a global private equity firm. Temitope began his career as a corporate development analyst at the Walt Disney Company.

He received a Bachelor of Science in Chemical Engineering from the Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard Law School and an MBA from Harvard Business School.

External appointments
Pershing Square Holdings Ltd, listed on the London Stock Exchange, and Helios Fairfax Partners, listed on the Toronto Stock Exchange.

Nationality
Nigerian

SALLY ASHFORD
Independent Non-Executive Director for Workforce Engagement

Appointed to the Board
15 June 2020

Committees
N R S

Sally Ashford joined the Helios Towers Board in June 2020 as Non-Executive Director for Workforce Engagement. Sally is currently Group Human Resources (HR) Director at Informa plc, a role she commenced in June 2021. Sally has over 30 years' experience in the field of HR, including significant expertise in reward, talent and business transformation.

In her early career, Sally worked in HR research and consultancy before moving in-house. She spent 15 years working in a variety of HR roles in the telecommunications industry at BT, O2 and Telefonica, including as European HR Director and Deputy Global HR Director. In 2015, Sally joined Royal Mail where she became Chief Human Resources Officer in June 2018, a role she held until February 2021.

She holds a Bachelor of Science degree in Management Science from the University of Manchester and a master's degree in Industrial Relations from the University of Warwick.

External appointments
Informa plc, listed on the London Stock Exchange.

Nationality
British

CAROLE WAMUYU WAINAINA
Independent
Non-Executive Director

Appointed to the Board
13 August 2020

Committees
A N S

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

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

Carole holds a Bachelor of Business degree from the University of Southern Queensland in Australia, majoring in Marketing, HR and Organisational Development.

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

Nationality
Kenyan

DAVID WASSONG
Non-Executive Director

Appointed to the Board
9 May 2024

Committees
None

David Wassong was reappointed as a Director having previously been a Director from September 2019 to March 2022. Prior to the Company's listing on the London Stock Exchange, he had been a Director of Helios Towers, Ltd. since January 2010. He is a Partner at Newlight Partners LP, an independent investment manager formed in October 2018 when part of the Strategic Investments Group of Soros Fund Management LLC (SFM), spun out of SFM.

Previously, David was co-head of the Strategic Investments Group and jointly responsible for overseeing its investment portfolios. Before SFM, David was Vice President at Lauder Gaspar Ventures, LLC. He started his career in finance as an analyst and then as an associate in the investment banking group of Schroder Wertheim & Co., Inc.

David received an MBA from the Wharton School at the University of Pennsylvania and gained his Bachelor's degree in Economics from the University of Pennsylvania.

External appointments
None

Nationality
American

DANA TOBAK, CBE
Independent
Non-Executive Director

Appointed to the Board
16 September 2024

Committees
T

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

Dana is a fixed broadband industry pioneer with over two decades' experience of driving innovation and change, and was awarded a CBE for her services to the digital economy in the New Year's Honours list in 2018.

Previously, Dana was the Co-founder and CEO of Be Unlimited (the first Internet company to offer up to 24mb speeds in the industry), and was a founder of Sapient (now Publicis Sapient) in Europe, where she was an integral member of the leadership team, helping to grow and develop the business in the UK and Germany.

Dana holds a Bachelor of Science degree in Economics from the Massachusetts Institute of Technology and a Master of Arts degree in International Relations from Tufts University, Fletcher School of Law and Diplomacy.

External appointments
Hyperoptic Ltd

Nationality
American/British

Our Group Executive Committee

TOM GREENWOOD
Group Chief Executive Officer

MANJIT DHILLON
Group Chief Financial Officer

PHILIPPE LORIDON
Coach and Special Projects Director

SAINESH VALLABH
Group Chief Commercial Officer

FRITZ DZEKLO
Regional CEO – West, Central & Southern Africa

GWAKISA STADI
Regional CEO – East Africa

ALLAN FAIRBAIRN
Group Director of Delivery, IT and Business Excellence

LARA COADY
Group Director of Operations and Engineering

FATIMA CONINX
Interim Group Director of People, Organisation and Development

PAUL BARRETT
General Counsel and Company Secretary

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

The Company has a governance framework that facilitates effective decision-making and oversight by the Board and its Committees. The framework is commensurate with the highest standards of corporate governance and integral to the successful delivery of the Company's Sustainable Business Strategy.

The Board has a Schedule of Matters Reserved for the Board, which was reviewed and approved by the Board in December 2024, and has delegated responsibility for certain matters to each of the Committees of the Board.

Each Committee has terms of reference setting out roles and responsibilities, which were reviewed, updated as necessary, and approved by each Committee and the Board in December 2024.

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

ROLES AND RESPONSIBILITIES OF BOARD MEMBERS
CAN BE FOUND ON PAGE 76

Board

The Board is responsible for the long-term sustainable success of the Company, ensuring leadership through effective oversight and setting the strategic direction for the Group. It sets the Group's purpose, values and culture, promotes the highest standards of corporate governance and oversees the implementation of appropriate risk management systems and internal controls to identify, manage and mitigate the Group's principal risk and uncertainties.

Board Committees

AUDIT COMMITTEE

Responsible for monitoring the integrity of financial and narrative reporting, and reviewing the effectiveness of the Group's internal controls, risk management systems and internal and external auditors.

NOMINATION COMMITTEE

Responsible for assisting the Board in discharging its responsibilities relating to the size, structure and composition of the Board and its Committees. The Nomination Committee also ensures a balance of skills, knowledge and experience of both the Board and senior executives and assists the Board on matters such as diversity and inclusion, succession planning, conflicts of interest and independence.

REMUNERATION COMMITTEE

Responsible for establishing the Company's remuneration policy and making recommendations to the Board on the remuneration of the Chair, Executive and Non-Executive Directors and senior management.

SUSTAINABILITY COMMITTEE

Responsible for overseeing the implementation of the Sustainable Business Strategy, monitoring the Group's engagement with stakeholders and providing oversight of best practice and regulatory developments in corporate sustainability.

TECHNOLOGY COMMITTEE

Responsible for monitoring and evaluating current and future trends in technology, the impact of technology developments on the Company, and the identification and management of key technology risks.

DISCLOSURE COMMITTEE

Responsible for the identification and disclosure of inside information.

EXECUTIVE COMMITTEE

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

THE COMPANY'S PURPOSE, VALUES AND CULTURE

The Board is committed to driving the long-term success of the Company in alignment with its Sustainable Business Strategy and regulatory and corporate governance requirements. It establishes the Company's culture, purpose and values, which are embedded throughout the Group and regularly discussed by the Board. By setting the tone from the top, the Board fosters the 'One Team, One Business' ethos, actively promoted by the ExCo and embraced across the wider Group. To engage colleagues in achieving the Company's strategic goals, the Board supports management in hosting strategy workshops. This collaborative approach in conjunction with a culture of continuous improvement, enables colleagues to grow and develop their careers within the Group.

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

Board activities

The following provides a summary of the principal matters considered and standing items addressed by the Board during the year. The Company's Section 172(1) Statement follows on pages 70-72.

The following reports form part of the standing items at each Board meeting:

- Group CEO Report (covering SHEQ, strategy, people, operational performance, sales, business development and property);
- Group CFO Report (covering the Sustainable Business Strategy, finance and investor relations);
- Legal and Company Secretarial reports from the General Counsel and Company Secretary (covering topics such as litigation approvals, AGM planning and arrangements, regulatory updates, Group insurance approvals and Board training); and
- reports and updates from the Chairs of the Audit, Nomination, Remuneration, Sustainability and Technology Committees.

Key

- Consequences of long-term decisions
- Employee Interests
- Fostering business relationships with suppliers, customers and others
- Impact on community and environment
- Maintaining high standards of business conduct
- Fair treatment of Company members

Key to stakeholders

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

Matters	Discussion topics	Outcomes
STRATEGY, BUSINESS DEVELOPMENT, OPERATIONAL PERFORMANCE AND PROPERTY **READ MORE** PAGES 01-51	Discussed matters in depth such as: – the Sustainable Business Strategy; – business excellence; – OpCo operations and performance; – sales and marketing; – investor relations; – business development; and – updates on lease renewals, new sites and permits, and estate management from across the Group. Held an in-depth session discussing the first three years of the five-year Sustainable Business Strategy.	Engaging colleagues through workshops, town halls, strategy days and development opportunities. Ongoing delivery against Company's four must-win battles and 2024 critical projects, as well as significant developments in respect to tower design. Ongoing discussions in relation to the Sustainable Business Strategy and future strategic development. Continued improvements in power-up time, reduced fuel consumption and rationalisation of the tower site security strategy. Enhanced customer engagement leading to record tenancy delivery in 2024 representing the Company's best year for tenancy additions.
CLIMATE AND SUSTAINABILITY **READ MORE** PAGES 01-51	Discussed the following matters in depth: – carbon targets; – Transition Plan Taskforce recommendations; and – reporting regulations and best practice.	Considered the Company's compliance with TCFD requirements, and transition plan frameworks, with a view to enhancing internal procedures to manage climate risk and progression to full alignment with sustainability reporting requirements. Considered the next steps towards compliance with climate-related and transition plan disclosure frameworks following a presentation to the Board. The 2030 Carbon target was updated in 2024 to reflect the addition of the four new markets. Further detail can be found on page 17.

Matters	Discussion topics	Outcomes
FINANCING AND CAPITAL MARKETS **READ MORE** PAGES 34-36	Reviewed and approved: – Group performance on a quarterly, half-year and full-year basis; – FY24 budget; – tax and treasury activity; and – investor relations engagement activities and share price performance. Discussed in-depth: – TCFD disclosures; and – bond refinancing.	The Company's bond refinancing resulted in the successful offering of US$850 million with only a 10 bps (basis points) change in the cost of debt and the extension of the Company's average debt maturity by two years, extending the average remaining life to five years. Throughout the year, the Investor Relations team engaged with institutional investors through various events. These included five non-deal roadshows, 11 conferences, nine fireside chats, and over 110 ad hoc investor meetings, some of which took place as OpCo site visits. For more details, please refer to page 74.
SAFETY, HEALTH, ENVIRONMENT AND QUALITY (SHEQ) **READ MORE** PAGES 22-25	Discussed health and safety matters in depth. Received updates on: – SHEQ activities and training; and – OpCo specific incidents.	Continued to deliver world-class safety and quality standards, which has aided the delivery of record tenancy rollout. Continued engagement with partners and stakeholders to drive and share best practice in relation to health and safety. Ongoing digitalisation of SHEQ processes including virtual supervision and enhanced reporting platform, which has driven partner engagement.
PEOPLE DEVELOPMENT, ENGAGEMENT, CULTURE AND SUCCESSION PLANNING **READ MORE** PAGES 20-21	Discussed in depth: – 2024 Employee Engagement Survey; – 'Voice of the Employee' workshops; – succession planning; and – 2024 internal Board evaluation. Received updates on: – employee engagement; – developing talent; – colleague development; – culture; – DEI initiatives; and – CEO Commendation Award.	Engagement with employees through Board and individual Director visits to the OpCos, including Tanzania, DRC, Congo Brazzaville, Madagascar, Senegal and Oman during 2024. The Non-Executive Director for Workforce Engagement (Sally Ashford) met with the local teams in DRC, Congo Brazzaville and Tanzania and made recommendations to enhance best practice and collaborative working. Leadership training has contributed to the development of a pipeline of leaders across the Group. Involvement by the whole Board in Group-wide engagement on the Company's commitment to DEI. Enhancements to talent acquisition process to create a more inclusive culture. Various initiatives to develop and empower women including mentoring, targeted development and the introduction of the women in leadership programme. Introduction of the new AAA management programme. Continued focus on the leadership pipeline to drive the cultural landscape through performance and people development. Continued commitment to fostering a diverse, inclusive, and engaged workforce by ensuring all employees feels valued, empowered, and supported through a culture of continuous learning.
DIRECTOR TRAINING	Directors received training on matters including: – sustainability reporting frameworks; – geopolitical developments; and – corporate governance updates.	All Directors remain aware of their duties as Directors of the Company and best practice in relation to applicable corporate governance frameworks. Directors were also kept informed of UK corporate governance reforms.

SECTION 172(1) STATEMENT

In accordance with Section 172(1) of the Companies Act 2006 (the 2006 Act), the Directors of the Company confirm that they have, both collectively and individually, acted in good faith and in a way that promotes the success of the Company for the benefit of its members as a whole. The Board's decisions taken in 2024 reflect the Company's commitment to all stakeholders, including shareholders, investors, employees, customers, partners and suppliers, and the impact of its operations on communities and the environment. The Board is supported in its decision-making through information provided both formally and informally by the Executive Directors and the ExCo, in Board papers and through updates regarding stakeholder engagement activities and training. The Chair ensures there is appropriate time in Board meetings to consider all the matters and request clarification or assurance from the Executive Directors and/or the ExCo. The Company Secretary is also present at each Board meeting and ensures sufficient consideration is given to s172(1) factors and the views of stakeholders.

Throughout the year, the Board carefully considered the impact of each of its decisions, including in relation to the Company's Sustainable Business Strategy, its role in enabling digital connectivity, and responsibility to operate in an environmentally and socially responsible manner. In 2024, the Company continued to progress its strategic objectives, guided by the principles of Section 172(1) and its commitment to sustainable development. The Board remains dedicated to making decisions that benefit its stakeholders and contribute to a connected, sustainable future across its markets.

The Company's engagement with stakeholders and the ways in which they influence the operation of the business model and delivery of the Company's strategy are explained throughout the Strategic Report on pages 01-51. The table below and the stakeholder engagement information, which follows on pages 73-74, comprise the Company's Section 172(1) Statement, setting out how the Board has had regard to the matters set out in (a) to (f) of s172(1) in its decision-making.

Section 172(1) factors	Key considerations	Outcomes
1. PROMOTING LONG-TERM SUCCESS AND SUSTAINABLE GROWTH	– The Board remains dedicated to supporting connectivity and driving the growth of mobile connections across the Company's markets, through its investment in resilient infrastructure. In 2024, the Board considered investments in expanding the Company's tower network, improving operational efficiencies and advancing technology. These initiatives enhance the Company's service to its customers, while ensuring long-term financial growth and resilience for the Company's shareholders. – The Board considered the evolution of the Sustainable Business Strategy, including receiving an update on the future market outlook, scenario planning, key strategic themes and initiatives. – The Board discussed the focus by the Operations and Engineering teams in relation to power revenue, improved site efficiency, optimised service costs, and reduced theft losses. The Board, through the Sustainability Committee: – considered the Company's compliance with sustainability reporting frameworks and related disclosure requirements, with a view to enhancing internal procedures to manage climate risk and progression to full alignment with TCFD requirements; – considered the next steps towards compliance with climate-related and transition plan disclosure frameworks; and – considered the 2025 priorities in relation to climate, community supplier labour standards and reporting requirements. – The Board was informed of the progress made in the downtime per tower per week performance across the OpCos as part of the Group CEO Report (a standing item at all Board meetings), the continued roll-out of RMS and the launch of a Technical Community platform to support the One Team, One Business ethos. – The Board considered the Company's site security strategy, which includes the adoption of the five pillars of lead, understand, protect, respond and develop, and the use of technology to protect and detect concerns on site, including theft incidents.	– Progress against the Sustainable Business Strategy by the Group during 2024 is explained in the Strategic Report on pages 01-51. – Operations and Engineering team delivered technical training sessions and established physical training centres for Maintenance Partners, record power uptime of 99.99% across nine OpCos, fuel consumption reductions in DRC, 79% of sites installed with RMS, with an average connectivity of 95%, and the launch of the technical community. – The continued installation of RMS at sites across the Group improves the visibility of the running of each site and supports the Company in driving efficiencies, additional revenue and meeting sustainable business targets. – Training centres have been established within OpCos, with locations across warehouses and Maintenance Partners' offices to provide functional classroom areas for 'hands-on' training. – Work carried out with key strategic suppliers to improve training material and content. – Development of training material with the Company's critical equipment suppliers of rectifiers, generators and batteries, as well as work with key strategic suppliers to improve training material and comfort. – The establishment of a security working group to share best practices, successes and lessons learned in combating theft issues, and alignment with Group provisions relating to security migration, based on the site security strategy have been implemented for each OpCo.

Section 172(1) factors	Key considerations	Outcomes
2. FOCUSING ON EMPLOYEE WELL-BEING, CULTURE AND DEVELOPMENT	– The Board recognises that the Company's employees are crucial to its success, and their well-being and career growth remain key priorities. – The Board considered the Company's succession planning programme in detail, with a focus on the development of women across the Group. – Through the Nomination Committee, the Non-Executive Director for Workforce Engagement, Sally Ashford, visited DRC and Congo Brazzaville and Tanzania in 2024, undertaking a number of meetings with the local teams to understand their views, concerns and challenges. – The Board considered the results of the Company's Engagement Survey conducted in 2024. – The Board was presented with an update on diversity, equity and inclusion (DEI) activities, including well-being initiatives, carried out during 2024, following the Board's approval of the updated DEI Policy in 2023. – A focus on Board and senior management succession planning continued during the year, with presentations to the Board by the Group Director of People, Organisation and Development. – The Company fosters a culture of inclusivity and continuous improvement, ensuring that every team member feels valued and empowered to contribute to our collective success.	– The Company received 100% employee participation in the 2024 Employee Engagement survey and was presented with the 'Outstanding Workplace Award' by People Insights for the second time. – An emphasis on the development of female talent across the Group and the fostering of a more inclusive environment where women can thrive and advance to leadership positions continued during 2024. Details are provided on pages 20-21. – Colleagues have been involved in the HT Women's Mentoring Circle for a second year, which has been instrumental in empowering, equipping, upskilling and instilling confidence in participants wishing to move to broader or leadership roles within the business. – The Board has supported the business to mark important events such as International Women's Day, International Men's Day, and key cultural and religious events, to honour the Company's diverse workforce. – Strategic, long-term projects and partnerships have been developed during 2024 to support the communities in which the Company operates, as outlined on page 15. – In 2024, employee training programmes were enhanced, emphasizing technical skills and leadership development. Health and safety standards continued to be strengthened, and employee feedback channels were expanded to ensure a continuously supportive and inclusive work environment. – The Technical Community platform connects colleagues, Maintenance Partners and empowers teams, provides a sense of achievement and belonging, encourages sharing of learnings, access to correct information and promotes the Company's health and safety culture.
3. BUILDING STRONG CUSTOMER, PARTNER AND SUPPLIER RELATIONSHIPS	– The Company values its partners, including telecommunications operators, service providers, and suppliers across its markets. Open lines of communication are maintained, ensuring that feedback from partners forms part of the Board's strategic decision-making. – The Board considered the SHEQ strategy and performance against its KPIs, in respect of training, protecting people, customers and communities and the culture of safety, and the key SHEQ challenges relating to culture, outsourcing, planning and resourcing, and training and development. – The Board was updated on the Company's involvement in stakeholder engagement from an industry specific, operational and financial perspective. – The Board considered the stakeholder engagement roadmap in conjunction with the Sustainable Business Strategy, and the key regulatory risks and opportunities across the Company's markets. – The Board was presented with the key customer strategies, focus areas and engagement outcomes, including 'Voice of the Customer' feedback. – The Board considered the 2024 priorities in respect of new product development for Digital Network Solutions. – The Board was able to contribute to the Company's stakeholder engagement strategy for each market, to influence how they contribute to build relationships with external parties.	– The SHEQ strategy continued during the year, by continuing to ingrain a culture of safety through the safety influencer community, virtual supervision through the SHEQ digitalisation framework, increasing ServiceNow reporting engagement across the OpCos and the implementation of a safety dispensation framework to encourage a reporting and learning culture. – The Company continued to promote fair and transparent supplier relationships in 2024, aligning with best practices in responsible sourcing and operational efficiency. – During 2024, there has been greater regulatory and general stakeholder engagement as a result of the development of stakeholder road maps, leading to the development and more proactive measures of dealing with regulatory matters.

Section 172(1) factors	Key considerations	Outcomes
4. COMMITMENT TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY	– As part of the Company's mission to bring sustainable infrastructure to the communities it serves, several key sustainability initiatives were discussed in-depth by the Sustainability Committee and the Board.	– As explained in the Strategic Report on pages 01-51, sustainability initiatives advanced during the year including the expansion of the use of renewable energy sources, optimisation of site design for energy efficiency and active participation in community development programmes. – As noted on page 13, the Company aims to adhere to the UN Sustainable Development Goals, particularly in areas of digital inclusion and environmental stewardship. – The Company is committed to promoting digital inclusion by leveraging the infrastructure-sharing model to provide cost-effective and sustainable mobile connectivity, thereby aiding the transformation of lives and economies across Africa and the Middle East. – The Board as a whole participated in sustainability training in October 2024 to enhance Directors' understanding of the sustainability regulatory landscape and the corporate governance framework. More details of this can be found on page 69.
5. UPHOLDING HIGH STANDARDS OF INTEGRITY AND CORPORATE GOVERNANCE	– The Board liaises with senior management to ensure the Company continues its commitment to maintaining high ethical standards across all aspects of the business. – The Board, in conjunction with the Audit Committee and the Nomination Committee respectively, held in-depth discussions on the requirements arising from the UK Corporate Governance Reforms and the 2024 internal Board evaluation process and outcomes.	– As noted on page 62, the Company is working towards the application of the principals, and compliance with the provisions, of the 2024 UK Corporate Governance Code. – We adhere to the highest international safety standards, with all nine OpCos certified under ISO 9001, ISO 14001, and ISO 45001, and 16 of our 17 maintenance partners achieving ISO 45001 certification in 2024. Additionally, we maintained our ISO 37001 certification for anti-bribery management, and retained ISO 27001 and Cyber Essentials Plus certifications for information security. – The Company's compliance policies were reviewed and enhanced where required during 2024, further ensuring transparency and accountability. – An internal Board evaluation, as described on pages 80-81, was conducted to review Board and committee effectiveness and ensure that the current rigorous standards of integrity continue to be upheld by the Board and its Committees.
6. FAIR TREATMENT OF SHAREHOLDERS AND TRANSPARENT COMMUNICATION	– The Board is committed to treating all shareholders fairly and ensuring that their views are considered in Board decision-making. – The Board discussed the Company's investor relations strategy, which included regular updates and feedback from engagement sessions providing shareholders with a clear understanding of the Company's performance and strategic direction. This approach fosters a transparent and inclusive relationship with shareholders, allowing for informed decision-making. – The Board considered the share price performance and bond trading during 2024, and key activities carried out by management to support equity and debt demand.	– The investor relations activities during the year included meetings with institutions, hosting non-deal roadshows, attending investor conferences, fireside chats and webcast presentations and Q&As covering the Company's financial results, as described on page 74. – The Company undertook a successful bond offering in May 2024, raising US$850 million through the issuance of 7.5% Senior Notes due 2029.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is integral to the Board's discussions and decision-making processes. The Board regularly discusses stakeholder engagement, which is primarily led by the Executive Directors, ExCo members, and OpCo senior management. The Board also receives reports from the Executive Directors and ExCo members on stakeholder engagement activities, outcomes, and any potential concerns or insights, for its consideration.

The Board continuously evaluates engagement methods to ensure their effectiveness, liaising with the Executive Directors, ExCo members and OpCo senior management as appropriate. The table below outlines how the Board engages with stakeholders and the reports received by the Board at each meeting. Additional details on the Company's stakeholders can be found on page 5.

Key to stakeholders

Customers

Our people and partners

Investors

Communities, economies and the environment

Stakeholders	How the Board seeks to engage	Reporting to the Board
WORKFORCE	– The Executive Directors regularly run town hall meetings, engaging with the wider workforce, providing updates and answering questions on the Company's Sustainable Business Strategy, financial performance and Group diversity initiatives. – Board members carry out OpCo visits each year to meet senior management and the wider workforce. – Sally Ashford, Non-Executive Director for Workforce Engagement, and the Group Director of People, Organisation and Development, regularly hold 'Voice of the Employee' sessions with colleagues across the Group.	– Presentation of the results of the 2024 Employee Engagement Survey. – Reports on the discussions, outputs and actions from the 'Voice of the Employee' sessions. – Updates on employee matters including DEI initiatives, succession planning and learning and development from the Group Director of People, Organisation and Development.
CUSTOMERS	– Engagement with customers is carried out through the ExCo and teams in the OpCos.	– Reports from management to the Board on activities carried out with the Group's customers. – 'Voice of the Customer' activities and outcomes are reported to the Board by management.
PARTNERS	– Engagement with partners is carried out through the ExCo and teams in the OpCos. – Engagement by the Board with partners during the visit to Tanzania.	– Reports from management to the Board on activities carried out with the Group's partners. – Information relating to partner conferences, training and collaboration is reported to the Board by management.
COMMUNITY	– Engagement with communities is carried out through the ExCo and teams in the OpCos.	– Information from management relating to work that is carried out by the OpCos on the ground to support local communities. – Details of the strategic community investment programme are reported to the Sustainability Committee, and subsequently the Board, on a regular basis.
LOCAL GOVERNMENT/ REGULATORS	– Governments and regulators issue operating licences and impose regulatory measures with cost implications for the Group. We engage with these stakeholders in a way that builds trust and ethically influences our policy positions. – Engagement is carried out through the ELT, teams in the OpCos, and industry groups and trade associations, which can support the Company's public policy priorities and provide industry insights and expertise.	– Updates on public and regulatory affairs, including notable engagements with governments and regulators, are reported to the Board by the Group General Counsel and Company Secretary.

Stakeholders	How the Board seeks to engage	Reporting to the Board
CLIMATE/ENVIRONMENT	– Engagement is carried out by the Sustainability team in conjunction with the OpCos. – Engagement is carried out by the Sustainability team to address climate-related risks and align with ESG expectations.	– The Chair of the Sustainability Committee, Carole Wainaina, reports to the Board on the committee's activities and discussions in relation to trends and regulatory developments on corporate sustainability. – Working closely with regulators and local governments to promote the adoption of renewable energy solutions for telecommunication infrastructure.
INVESTORS	– All Directors, including the Chair, Senior Independent Director and Committee Chairs, are available to answer shareholders' questions at the AGM and on any significant matters during the year. They are also available year-round for meetings with investors. – Direct engagement with the Company's institutional investors is carried out on a day-to-day basis by the Investor Relations team, with Directors engaging as and when appropriate.	– The Executive Directors and the Head of Investor Relations regularly report to the Board on the outcomes of investor engagement activities carried out throughout the year. These included formal roadshows, conferences, meetings, calls, quarterly results presentations and Q&A sessions. – Investor Relations is a standing item at all Board meetings including the Group CFO Report.

Investor relations activities during the year

Q1

Meetings with institutional investors:

- hosted three non-deal roadshows;
- participated in three investor conferences;
- took part in one Group analyst meeting; and
- held ad hoc meetings on request.

Met with 109 institutions across 82 investor meetings

Webcast presentations and Q&As for full-year results

Q2

Meetings with institutional investors:

- participated in three investor conferences;
- took part in four fireside chats; and
- held ad hoc meetings on request.

Met with 111 institutions across 58 investor meetings

Webcast presentations and Q&As for Q1 results

Annual General Meeting

Q3

Meetings with institutional investors:

- hosted one non-deal roadshow;
- participated in four investor conferences;
- took part in two fireside chats; and
- held ad hoc meetings on request.

Met with 123 institutions across 67 investor meetings

Webcast presentations and Q&As for H1 results

Q4

Meetings with institutional investors:

- hosted one non-deal roadshow;
- participated in one investor conference;
- took part in two fireside chats; and
- held ad hoc meetings on request.

Met with 63 institutions across 42 investor meetings

Webcast presentations and Q&As for Q3 results

ANNUAL GENERAL MEETING

The 2024 AGM was held at 10.00 a.m. on Thursday 25 April 2024 at Linklaters, One Silk Street, London EC2Y 8HQ as an open meeting, and shareholders were encouraged to attend and vote in person. All resolutions were passed on a poll by the requisite majority. The results of the 2024 AGM can be found at **heliostowers.com/investors/shareholder-centre/general-meetings/**

The 2025 AGM will be held at 10.00 a.m. on Thursday 15 May 2025 at Linklaters, One Silk Street, London, EC2Y 8HQ as an open meeting, and shareholders are encouraged to attend and vote in person. The Notice of AGM (the Notice) will set out the resolutions to be proposed at the AGM, together with an explanation of each resolution, and will be sent to all shareholders as a separate document. The Notice will be made available at **heliostowers.com/investors/shareholder-centre/general-meetings/**

TAX STRATEGY FRAMEWORK

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board confirms that throughout 2024, and up to the date of approval of this Annual Report and Financial Statements, there have been rigorous processes in place to identify, evaluate and manage the emerging and principal risks faced by the Group.

The Risk Management report can be found on page 38, and the Audit Committee Report on pages 85-90.

'VOICE OF THE EMPLOYEE'

A key initiative supporting the Board's commitment to employee engagement is the 'Voice of the Employee' (VoE) sessions. As the designated Director for Employee Engagement, Sally Ashford leads this programme by directly engaging and gathering feedback from colleagues, through a variety of informal channels, ranging from one-on-one conversations to wider forums. Sally also reviews metrics such as employee surveys and health and safety data, to build a holistic view of our culture, behaviours and values.

VoE sessions were held in DRC, Congo Brazzaville and Tanzania in 2024, in each case with the local Managing Director, Heads of Department and colleagues. The discussions, outcomes and issues raised at the VoE sessions are reported by Sally to the Board.

In addition, the ExCo actively participate in on-site visits, forums, and open discussions across our OpCos, fostering a culture where employees feel heard and valued. The Board and ExCo visits and open communication have reinforced trust and collaboration among colleagues, resulting in exceptionally high engagement scores across our OpCos in the 2024 Employee Engagement Survey. Further detail can be found in the Impact Report on pages 20-21.

BOARD STRATEGY DAY

The Board Strategy Day held in December 2024 was an integral milestone in the evolution of the Company's strategy beyond 2026. Presentations were given by senior management, leading to in-depth discussions, and encompassed interactive sessions that gave Directors a thorough understanding of the Company's strategic initiatives and future outlook.

The event began with opening remarks by the Chair, followed by a strategic update covering the current strategy, future outlook and themes. This session emphasized the need for continuous adaptation and innovation, with further presentations providing a macroeconomic context and insights into global market trends in the TowerCo industry.

A session on the role of AI highlighted its importance in driving innovation and efficiency. Interactive breakout sessions were also held where Directors discussed specific strategic initiatives.

The day concluded with a wrap-up session led by the Group CEO, summarizing key takeaways and outlining next steps.

In summary, the Board Strategy Day provided Directors with an initial view of the Company's evolving strategy, whilst also allowing them to provide valuable input and insight to support the development of the Company's long-term strategic vision.

The Board is made up of a suitable combination of Executive and Non-Executive Directors, as noted on pages 63-65, with the roles of Chair and Group Chief Executive Officer exercised by separate individuals and the role of Senior Independent Director held by Alison Baker, an Independent Non-Executive Director. The distinct roles and responsibilities of all Board members are clearly defined and set out in writing, and were reviewed and approved by the Board in December 2024.

Division of Responsibilities Statement:
heliostowers.com/investors/corporate-governance/documents/

Biographies of the ExCo:
heliostowers.com/who-we-are/leadership/executive-leadership-team/

BOARD BIOGRAPHIES
PAGES 63-65

Roles and responsibilities

CHAIR

The Chair leads the Board and is responsible for its overall effectiveness. He ensures the Board is forward thinking and has an emphasis on strategy, performance, value, culture, stakeholders and accountability. He promotes a culture of openness and debate, and fosters relationships between the Non-Executive Directors and the ExCo. The Chair ensures the Board determines the nature and extent of significant risks that the Company is willing to accept. He also ensures effective communication and engagement by the Group with its stakeholders.

SENIOR INDEPENDENT DIRECTOR

The Senior Independent Director (SID) acts as a sounding board for the Chair and serves as an intermediary for the other Directors. The SID leads the process for evaluating the performance of the Chair, meets with the Non-Executive Directors without the Chair present and acts as an additional contact for shareholders.

EXECUTIVE DIRECTORS

Group Chief Executive Officer (Group CEO):
The Group CEO manages the Group on a day-to-day basis and develops and proposes Group strategy, annual budgets, business plans and commercial objectives to the Board. He leads and monitors the ExCo in the day-to-day management of the Group. He also identifies and executes acquisitions and disposals, examines all business investments and major capital expenditure proposed by the Group, and makes recommendations to the Board.

Group Chief Financial Officer (Group CFO):
The Group CFO develops and executes the Group strategy along with the ExCo, and develops and leads the Finance function. He also develops and maintains systems of internal financial control and manages the organic and inorganic growth of the Group. He engages with the global investor and analyst communities and manages the Company's capital resources to enable expansion and M&A. The Investor Relations and Sustainability functions all report into the Group CFO.

NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

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

BOARD AND COMMITTEE ATTENDANCE

The table outlines Directors' attendance at scheduled Board and Committee meetings during 2024. Instances of non-attendance were due to a pre-existing commitment or illness and were approved in advance by the Chair. Additionally, some Directors participated in Committee meetings as invitees throughout the year. Separate from the meetings listed in the table, a number of sub-Committee meetings were convened to address time-sensitive matters, including the bond refinancing and the approval of the 2024 Group budget.

Director	Board (6)	Audit Committee (6)	Nomination Committee (4)	Remuneration Committee (7)	Sustainability Committee (2)	Technology Committee (1)
Sir Samuel Jonah	6	–	4	7	–	–
Tom Greenwood	6	–	–	–	1	1
Manjit Dhillon	6	–	–	–	2	1
Alison Baker	6	6	–	7	–	–
Richard Byrne	6	6	–	7	–	1
Temitope Lawani	6	–	2	–	–	–
Sally Ashford	5	–	4	7	1	–
Carole Wamuyu Wainaina[1]	4	3	3	–	2	–
David Wassong[2]	4	–	–	–	–	–
Dana Tobak[3]	2	–	–	–	–	1
Magnus Mandersson[4]	3	1	1	–	–	–
Helis Zulijani-Boye[2]	2	–	–	–	–	–

1 Carole was unable to attend a number of Board and Committee meetings due to illness.
2 Helis Zulijani-Boye stepped down from, and David Wassong joined, the Board on 9 May 2024.
3 Dana Tobak joined the Board on 16 September 2024.
4 Magnus Mandersson stepped down from the Board on 25 April 2024.

SHAREHOLDERS' AGREEMENT

Prior to the Company's Admission in 2019, certain founders and early investors (the Principal Shareholders) entered into a Shareholders' Agreement with the Company granting specific governance rights. Under this agreement, Quantum Strategic Partners Ltd retains the right to appoint a Director to the Board for as long as it and its associates control or hold 10% or more of the Company's voting rights. Quantum Strategic Partners Ltd has taken up this right and David Wassong was appointed in May 2024, as noted opposite.

Similarly, Lath Holdings Ltd held the same right until 30 June 2021, when its shareholding fell below 10%. Notwithstanding this, the Board invited Lath's shareholder-appointed Director, Temitope Lawani, to remain on the Board due to the valuable skills and experience he contributes. Temitope accepted this invitation and, as a result, is no longer classified as a shareholder-appointed Non-Executive Director.

MANAGING CONFLICTS OF INTEREST

The Company has a clear and formal process in place, in line with its Articles of Association, to approve and manage potential conflicts of interest. Directors are required to inform the Chair and Company Secretary of any new external interests, appointments and any actual or perceived conflicts of interest. These are then presented to the full Board for review, where each case is assessed individually, considering any existing external interests or conflicts, to ensure the Director's independent judgement is not compromised. The Company Secretary records the Board's decisions and approvals in the meeting minutes and maintains an up-to-date register of all external interests and potential conflicts for both the Board and the ExCo.

DIRECTORS' TIME COMMITMENTS AND EXTERNAL APPOINTMENTS

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

Directors' external interests are disclosed on pages 63-65. The number and nature of these interests are closely monitored under the Company's conflicts of interest procedure. This ensures that any new external appointments do not adversely affect a Director's ability to meet their commitments to the Company or breach the over-boarding limits endorsed by the proxy advisory firms.

The Board considers that the external commitments of its Directors contribute positively by enhancing the Board's overall skills, knowledge and capability. It is satisfied that the number and nature of external directorships held by each Director do not impair their ability to discharge their duties effectively.

DIRECTORS' INDEPENDENCE

In line with the requirements of the Code, Director independence is reviewed annually. After a thorough assessment by the Nomination Committee (as outlined on page 80) and the Board during 2024, the Chair, who was deemed independent upon appointment, is considered by the Company to remain independent. Additionally, five Non-Executive Directors (Alison Baker, Richard Byrne, Sally Ashford, Carole Wainaina and Dana Tobak) are also regarded by the Company as independent. The Board also includes two non-independent Non-Executive Directors: Temitope Lawani and David Wassong.

David Wassong was appointed in May 2024, under the terms of the Shareholders' Agreement, as a shareholder-appointed Director nominated by Quantum Strategic Partners Ltd, replacing Helis Zulijani-Boye. Temitope Lawani, no longer a shareholder-appointed Director following Lath Holdings Ltd's shareholding falling below 10% in 2021, continues to serve as a non-independent Non-Executive Director. Further details about the Shareholders' Agreement are provided opposite.

After careful evaluation, the Nomination Committee and the Board have reaffirmed Richard Byrne's independence, despite his tenure as a Director of the Board commencing in 2010. The Board believes his continued service is in the best interests of the Company. Richard has consistently demonstrated independence in his role as a Non-Executive Director and Chair of the Remuneration Committee. The Board considers that he continues to be independent in his character and perspective, and that there are no relationships or circumstances that are likely to affect, or could appear to affect, his judgement.

SIR SAMUEL JONAH KBE, OSG
CHAIR, NOMINATION COMMITTEE

Committee membership and attendance

Member	Attendance (4)
Sir Samuel Jonah, KBE, OSG (Chair)	4
Temitope Lawani	4
Sally Ashford	4
Carole Wamuyu Wainaina	4

Women on the Board

40%

2023: 40%

Directors from ethnically diverse backgrounds

40%

2023: 40%

Dear Shareholder,
I am pleased to present the report of the Nomination Committee (the Committee) for the year ended 31 December 2024, which sets out the activities of the Committee during the year and its key responsibilities.

ROLE OF THE COMMITTEE

The role of the Committee is to:

- regularly review the structure, size and composition of the Board and its committees, ensuring the right balance of skills, experience and knowledge for the future needs of the Group, and identify and nominate candidates for Board approval to fill Board vacancies;
- ensure plans are in place for the orderly succession to the Board and senior management positions, and oversee the development of a diverse pipeline for succession;
- oversee the annual evaluation of the performance of the Board, its committees and individual Directors; and
- consider and review the Company's policy on diversity and progress against that policy, and work with the People, Organisation and Development team to set and meet diversity objectives and strategies.

The Committee's terms of reference, which were reviewed and approved by the Board in December 2024, can be found at **heliostowers.com/investors/corporate-governance/documents/**

KEY ACTIVITIES DURING 2024

The Committee met four times in 2024, to consider and, where appropriate, approve the following key matters:

- Diversity, equity and inclusion (DEI) initiatives;
- Board gender and ethnic diversity;
- Board composition and succession planning;
- Non-Executive Director recruitment;
- Non-Executive Director independence assessment;
- re-election of Directors;
- 2024 internal Board evaluation process and outcomes; and
- approval of the Nomination Committee Report for the 2023 Annual Report and Financial Statements.

DIVERSITY, EQUITY AND INCLUSION

The Board and the Committee remain committed to promoting diversity throughout the Group as a core element of the Company's Sustainable Business Strategy. A review of the Company's Group-wide DEI Policy was carried out by the Group Director of People, Organisation and Development and approved by the Committee and the Board in December 2023. The DEI Policy applies to the Board, each of its committees and the Group as a whole and includes all aspects of diversity and colleague equity and inclusion.

The objective of the DEI Policy is to enhance the Company's focus on DEI to attract, develop and retain a diverse talent pool at Board and ExCo level, as well as across the Group, ensure that the workforce and the Board is representative of all sections of society, and increase the representation of women across the Group and specifically in leadership roles.

During 2024, various DEI initiatives were introduced. Recruitment processes were reviewed, leading to modifications to drive transparency and gender inclusivity.

Diversity training is provided to all employees in line with the DEI Policy, so colleagues are clear on their role in creating and promoting an inclusive culture. This training includes a Company-wide mandatory learning module relating to workplace diversity, providing an opportunity for colleagues to understand the importance of diversity in the workplace and how each individual can contribute. Additional DEI awareness training was developed during the year for launch in 2025, to further emphasise the importance of DEI to the Company's Sustainable Business Strategy, and will cover issues such as unconscious bias, psychological safety and trust, belonging and inclusion. All the Company's development programmes include DEI-specific modules.

The Company operates in a challenging sector in relation to gender diversity. The Board and Committee continue to support a gender-diverse workforce by actively encouraging, attracting and retaining the best female talent in a culture where women can thrive and build long-term careers within the Company. The ability to empower female colleagues continues to be a core and vital component to create a more inclusive culture across the Group. Initiatives including the Women's Mentoring Circle continued for a second year, where female colleagues were mentored by the Company's female Board members, covering topics designed to encourage and empower women to achieve their career ambitions. The benefits of mentoring as a powerful developmental intervention have been recognised across the Group. The ELT Reciprocal Mentoring Programme was launched in August 2024 and is sponsored by the Group CEO. This programme enables senior female colleagues to mentor male ELT members over a six-month period.

A number of DEI-focused events were also held across the OpCos. One of these was the commemoration of International Girls in Information Communication Technology Day, the purpose of which was to inspire young girls to explore careers in science, technology, engineering and mathematics, working to bridge the gender gap in technology.

Female representation and retention continues to be a focus across the Group. At Board level, female representation has been maintained at 40% as at 31 December 2024, following the changes to the Board during the year. The Board is proud to have a female Director in one of the senior Board positions, with Alison Baker as the SID. Ethnicity of the Board also remained at 40% at 31 December 2024, with four Directors from ethnically diverse backgrounds. This composition complies with the FCA's Listing Rules requirements, FTSE Women Leaders Review recommendations and the Parker Review ethnicity target.

The Board has been mindful of the Parker Review request for companies to set an ethnicity target for senior management and for that target to be achieved by December 2027. The Company takes great pride in the level of ethnic diversity it has achieved across the Group, including in Board and senior management positions, and reviewed its senior management ethnicity target during the year. The Committee and the Board have formally confirmed an ethnicity target for senior management of 30% across the Group for December 2027.

The Committee and the Board will continue to consider these targets and requirements as part of the Company's succession planning process.

There have been no further changes to the Board between 31 December 2024 and the date of this report that would affect the Company's ability to meet one or more of the above targets.

The Committee, and the Board, is committed to working alongside the ExCo to promote the DEI Policy across the Group, helping to drive stronger business performance, better decision-making, greater value creation for the Company's stakeholders and maintaining a diverse, equitable, inclusive, strong and supportive culture where all colleagues feel they belong. In addition, the Committee recognises that the continued success of the Company and its Sustainable Business Strategy depends on the recruitment of the best people based purely on merit, producing a diversely talented workforce.

The Committee will continue to keep the DEI Policy, its objectives and implementation, under review. In addition, the Committee will keep gender and ethnicity under constant review, alongside the assessment of the composition of the Board. Information relating to the Company's diverse workforce can be found on pages 20-21. The numerical data required by the FCA's Listing Rules and Board diversity data can be found on pages 81-82.

SUCCESSION PLANNING AND BOARD APPOINTMENTS

The Committee and the Board are committed to ensuring succession planning is in place for both the Board and senior management, and that colleagues have a personal development plan in place, which aligns with the Company's Sustainable Business Strategy. The Group Director of People, Organisation and Development regularly updates the Committee on succession plans that are in place for the immediate, medium and long-term, and any changes to those plans in relation to the Board and the ExCo. As noted on page 68, the Board is kept up to date as part of the Group CEO Report on people development activities. People development is an area of focus for both the Board and the Committee, which actively encourages and supports the development of talent both at Group and OpCo level through leadership and executive training and development, and skill-specific training.

One of the Committee's responsibilities is to review the structure, size and composition of the Board, including the skills, experience and diversity, tenure and independence of Directors. A formal and rigorous process is carried out by the Committee for all Board appointments, with the Committee recommending any new Director to the Board for approval when it is appropriate to do so, taking into consideration succession plans, skills, experience, knowledge and diversity in all forms.

During 2024, the recruitment process for a new Non-Executive Director to replace Magnus Mandersson, who left in April 2024, included reviews and in-depth discussions on the Board's skills and experience on a three- to five-year basis, to ensure it has the right mix to support the Executive Directors and the ExCo in the implementation of the Company's Sustainable Business Strategy and the Company's future strategic direction.

The recruitment process was carried out by Korn Ferry, who undertook an extensive search process over a number of months, culminating in the appointment of Dana Tobak. Korn Ferry has no other connection to the Company.

Information on the Board's diversity, skills, experience and tenure can be found on pages 81-82.

DIRECTOR'S INDUCTION

As part of Dana Tobak's formal induction, separate discussions were held with the Group CEO, Group CFO and the Company Secretary to provide an in-depth understanding of the Group, its governance framework, the Sustainable Business Strategy and its impact on the Company's key stakeholders.

In addition, Dana met with members of the ExCo to discuss operational matters and topics specific to her role as Chair of the Technology Committee. Dana will receive training alongside the whole Board during the year on regulatory topics and matters specific to the Company.

"As a new Director, the induction programme has been invaluable in helping me to understand the business, its people and its strategic objectives."

Dana Tobak, CBE
Independent Non-Executive Director

INDUCTION AND TRAINING

Following their appointment to the Board, the Committee ensures that all Non-Executive Directors undergo a formal, tailored and comprehensive induction programme, which is designed to provide an understanding of the business, its operations and the Company's markets. The programme also encompasses key elements such as the Sustainable Business Strategy, sustainability priorities, governance and compliance and stakeholder engagement.

As part of a Director's induction, one-to-one meetings are held with the Chair, Group CEO and Group CFO, Non-Executive Directors, Company Secretary and with members of the ExCo. OpCo visits are encouraged and arranged wherever possible, often in collaboration with other Board or ExCo members. The induction programme for Dana Tobak is outlined opposite.

Annually, all Board members receive training on recent and relevant topics delivered by the Company's external advisors. Additional training needs are identified and addressed throughout the year as appropriate. Board members are responsible for ensuring that their skills and knowledge remain up to date, and for staying informed about recent and forthcoming developments relevant to the Company and their roles. During the year, Board members received training on the trends and regulatory developments in corporate sustainability, geopolitical developments and corporate governance updates, as outlined on page 69.

The Board aims to ensure the induction programme and ongoing training for all Directors delivers significant benefits, enhancing Board effectiveness, and strengthening Directors' oversight capabilities, particularly in navigating regulatory complexities across the Company's markets and maintaining the Board's focus on sustainability and stakeholder engagement. This reinforces the Board's alignment with the Company's culture, purpose and values.

INDEPENDENCE

The Committee reviewed the composition of the Board and assessed the independence of the Chair and each Non-Executive Director in accordance with the Code during 2024. Following this review, the Committee concluded that Sir Samuel Jonah, Alison Baker, Richard Byrne, Sally Ashford and Carole Wainaina each remained independent. Dana Tobak was considered independent on appointment to the Board on 16 September 2024. The independence of Richard Byrne is explained further on page 77.

David Wassong was appointed to the Board as a Non-Independent Non-Executive Director on 9 May 2024 as the shareholder-appointed Director for Quantum Partners, Ltd. Temitope Lawani was determined to be non-independent due to his appointment under the Shareholders' Agreement. The non-independence of both David Wassong and Temitope Lawani, and the Shareholders' Agreement, are detailed on page 77.

ELECTION AND ANNUAL RE-ELECTION OF DIRECTORS

The Committee considered and put forward each Director for re-election at the 2024 AGM, in accordance with the Company's Articles of Association and the Committee's terms of reference. Resolutions to elect both David Wassong and Dana Tobak and re-elect all other Board members will be presented to the AGM in May 2025. Details of each Director and their biographies can be found on pages 63-65 and are included in the 2025 Notice of AGM.

BOARD EVALUATION

The Company is required to carry out board evaluations on a three-year cycle in accordance with the Code. An internal evaluation was carried out in 2024, which was the second year of the current three-year cycle, with an externally facilitated evaluation due to be carried out in 2025. In accordance with its terms of reference, the Committee is responsible for the completion of formal evaluations of the Board, the Committees and the Non-Executive Directors each year, and, as such, approved the process for the 2024 internal evaluation.

Actions taken in 2024 following the 2023 internal evaluation

The following actions were taken during 2024 in relation to the outcomes of the 2023 internal evaluation:

Issues identified	Actions taken
An increased focus on strategic matters.	Refocusing of Board and Committee papers.
Provision of further detail on people, organisation and development topics, such as succession planning and employee diversity.	Additional presentations on diversity and succession planning to the Board and Nomination Committee.
Continue to evolve Board and Committee papers to ensure a more focused, strategic and concise approach.	Board and Committee guidelines produced paper.
Arrange bespoke training for Committee members on non-financial reporting and sustainability frameworks.	Training for all Board members was held in October 2024.
Undertake a deep dive on Board composition and succession planning.	In-depth succession planning discussions were held by the Committee as part of the Non-Executive Director recruitment process.

The Committee believes the evaluation process, whether it is carried out internally or by an independent external consultancy, provides an opportunity for the Board and its Committees to gain meaningful insight into their performance, composition and effectiveness, with the performance evaluation of each of the Non-Executive Directors demonstrating their contribution to decision-making at Board and Committee meetings.

2024 INTERNAL EVALUATION

The internal evaluation was carried out in 2024 with the assistance of Independent Audit Limited, an independent consultancy, who have no connection with the Company. The Committee considered the subject matters that were covered as part of the 2023 internal evaluation and determined that the 2024 internal evaluation would focus on key subject matters in respect of the effectiveness of the Board and its Committees. The Committee approved the internal evaluation process, which consisted of a short online questionnaire focusing on the key subject matters of DEI, ESG, culture, purpose, strategic risks and information access.

Each Director completed the online questionnaire, which was provided via Independent Audit's online platform, 'Thinking Board'. Independent Audit was not requested to, and therefore did not, complete a review of Board and Committee papers as part of this internal evaluation or carry out one-to-one interviews with each of the Directors.

The Company Secretary held meetings with each of the Non-Executive Directors to obtain further insight into the key subject matters and feed back on the performance of the Chair and other Board members.

Following completion of the questionnaires and individual meetings, the Company Secretary collated the results and shared these with the Chair. A detailed report covering the outcomes and actions from both the questionnaire and individual interviews was presented by the Chair and discussed with the Board at its December meeting. The outcomes and actions will be implemented during 2025.

FINDINGS

The overall view of the Board remained positive with all Directors agreeing that the Board continues to work effectively, with no areas of concern raised, and that participation in Board meetings is encouraged. It was also noted that Directors contribute across the business outside of Board meetings, with good interaction with management across the Group.

OUTCOMES

While the Directors acknowledged that the Board and its Committees remain effective and work well, the following suggestions were made as opportunities to further enhance Board discussions and strategic thinking:

- additional deep dives on specific matters, such as strategic risks and opportunities, emerging technology and supply chain management;
- provision of further DEI data points, including a people, organisation and development dashboard;
- additional Board training on cyber security;
- further discussions on succession planning, Board tenure and skill sets; and
- increased focus in Board papers on regulatory and macro-economic factors impacting the Company.

2024 INTERNAL EVALUATION PROCESS

July

- The Company Secretary prepared the evaluation process and Board and Committee questionnaires.
- The Committee approved the process and questionnaires, which were distributed to each of the Directors via 'Thinking Board'.
- The Directors completed their questionnaires.

End of October to mid-November

- The Company Secretary held meetings with the Chair and each of the Non-Executive Directors.

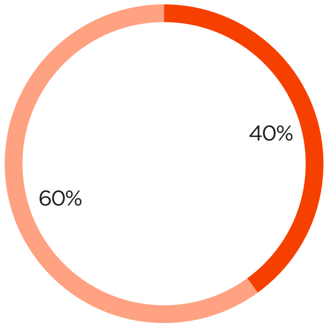
December

- The Chair presented the results of the internal evaluation, which were discussed at length, to the Committee and to the Board. Suggestions for enhancement to Board discussions were agreed for implementation in 2025.

I look forward to discussing the Committee's role and activities with shareholders at the 2025 AGM.

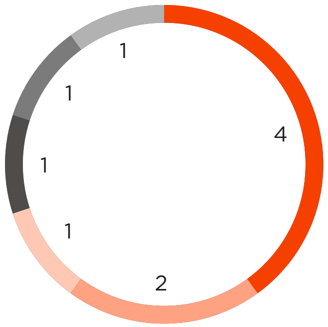
Sir Samuel Jonah KBE, OSG
Chair, Nomination Committee
12 March 2025

Gender of the Board



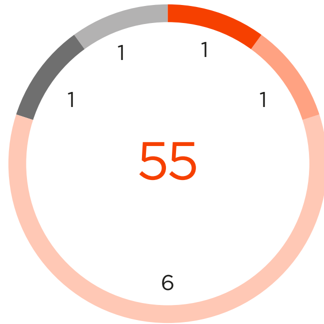
Female Male

Directors' nationalities



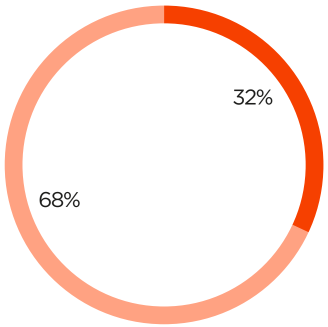
British American American/British Kenyan Ghanaian Nigerian

Average age of Directors



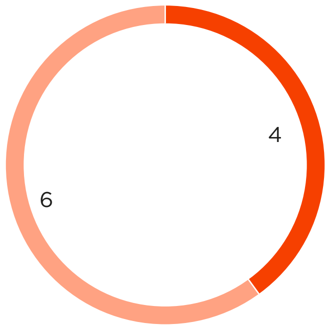
20 to 40 40 to 50 50 to 60 60 to 70 70 to 80

Gender of senior management and direct reports[1]



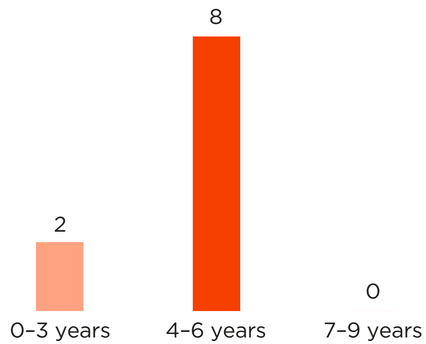
Female Male

Directors' ethnicity



Ethnically diverse background Other

Directors' tenure



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

Board skills and experience

	Number of Directors
Corporate governance	4
Emerging markets (including Africa)	9
Executive remuneration	5
Financial	9
Climate/Environmental	4
Human resources	2
International	10
Listed company	8
M&A	9
Organisational/business transformations	8
Strategy and leadership	10
Telecommunications sector	8
Technology/Cyber security	6

The Company is disclosing the numerical data below in accordance with UKLR 6.6.6R(10) as at 31 December 2024. The Company has collated this data through established internal people, organisation and development processes.

Gender

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Management[1,2]	Percentage of Executive Management
Men	6	60	3	7	78%
Women	4	40	1	2	22%

Ethnicity

	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Executive Management[1,2]	Percentage of Executive Management
White British or other white	6	60%	2	5	56%
Asian/Asian British	1	10%	1	1	11%
Black/African/Caribbean/ Black British	3	30%	1	2	22%
Mixed or Multiple or other ethnic group	–	–	–	1	11%

1 The Group CEO and Group CFO are included in both the Board and Executive Management figures.
2 Executive Management includes the ExCo members as at 31 December 2024. ExCo members as at 10 March 2025 are noted on page 66.

CAROLE WAMUYU WAINAINA
CHAIR, SUSTAINABILITY COMMITTEE

Committee membership and attendance

Member[1]	Attendance (2)
Carole Wamuyu Wainaina (Chair)	2
Sally Ashford	1
Tom Greenwood	1
Manjit Dhillon	2

1 The Group Head of Sustainability and Communications is also a member of the Committee.

Dear Shareholder,

I am pleased to present the report of the Sustainability Committee (the Committee) for the year ended 31 December 2024, which sets out the role of the Committee and its activities during this year.

Our performance and responsibilities in the key impact areas of digital inclusion, climate action, local and talented teams and responsible governance are discussed at each of the Company's Board meetings. I am pleased to Chair the Sustainability Committee alongside fellow Board members Sally Ashford, Tom Greenwood and Manjit Dhillon, who bring with them a wide range of industry knowledge and expertise in driving sustainable business.

The Committee works closely with management to ensure that the impact we create through our strategic pillars enables the business to deliver value creation for all stakeholders over the long term. The Board retains overall responsibility for the effective implementation of the Sustainable Business Strategy.

The Committee's terms of reference, which were reviewed and approved by the Committee and the Board in December 2024, can be found at **heliostowers.com/investors/corporate-governance/documents/**

As Committee Chair, I report the Committee's activities, discussions and outcomes to the Board following each meeting.

KEY RESPONSIBILITIES

The responsibilities of the Committee include:

- driving the sustainability agenda across the Group to ensure alignment with the Company's Sustainable Business Strategy;
- monitoring the implementation of the Group's policies and standards in relation to sustainability matters, and the Group's engagement with its stakeholders on sustainable business matters;
- providing oversight of best practice and ongoing awareness of trends and regulatory developments in corporate sustainability, as they apply to the Group;
- considering the emergence of new risks and opportunities to the Group's approach to sustainability and overseeing the policies, standards or action plans to address these;
- providing information, advice and/or recommendations on sustainable business matters as relevant, to support the Board, Audit, Nomination, Remuneration and Technology Committees; and
- reviewing the appropriateness and adequacy of non-financial disclosures in the Company's Annual Report and Financial Statements in relation to the Company's Sustainable Business Strategy.

KEY ACTIVITIES DURING 2024

The Committee met twice during 2024 to consider and, where relevant, approve the following matters:

- progress on, and reporting of, the Sustainable Business Strategy KPIs. Detail regarding the Company's performance can be found on page 12;
- approving the revised 2030 carbon target;
- monitoring compliance with TCFD and climate-related financial disclosures (CFD). Further detail can be found on pages 44-50;
- reviewing business resilience to climate risks and opportunities, and overseeing progress made on climate risk modelling undertaken by the Company, which conducts quantitative modelling for material climate risks in each of the Company's markets. Further detail on climate-related risks and qualitative modelling is described on pages 44-50;
- approving the double materiality assessment and in particular the correlation between material sustainability issues and the Company's principal risks, and the impact and assessment of both from an economic, societal and environmental point of view;
- receiving sustainability-related regulatory updates on reporting standards (both financial and non-financial) and potential and future regulations, including IFRS, CSRD and CSDDD;
- sustainability benchmarking; and
- overseeing engagement with investors on sustainability related matters and reviewing the Company's external disclosures.

This year the Committee worked collaboratively with other Board committees, in particular the Audit Committee, to review the Company's TCFD and non-financial disclosures. The Committee and the Audit Committee have reviewed the non-financial sustainability related disclosures in this Annual Report and Financial Statements on pages 44-50.

As a result of the Committee's focus on changes in sustainability regulation and new reporting frameworks, we also recommended that the wider Board receive sustainability training. More detail on Board training can be found on page 69.

KEY FOCUS FOR 2025

The Committee's key focus areas for 2025 include:

- continuing to review progress of the Group Sustainable Business Strategy, including performance against targets;
- reviewing the Company's alignment with emerging sustainability disclosure standards; and
- effectively managing sustainability risks and opportunities.

I look forward to meeting shareholders and discussing the Committee's activities at the 2025 AGM.

Carole Wamuyu Wainaina
Chair, Sustainability Committee
12 March 2025

DANA TOBAK, CBE
CHAIR, TECHNOLOGY COMMITTEE

Committee membership and attendance

Member[1]	Attendance (1)
Dana Tobak (Chair)	1
Richard Byrne	1
Tom Greenwood	1
Manjit Dhillon	1

1 The Group IT Director and Director of Digital Network Solutions, alongside members of the ExCo, Sainesh Vallabh and Lara Coady, are also members of the Committee.

Dear Shareholder,

I am pleased to present the report of the Technology Committee (the Committee) for the year ended 31 December 2024, which sets out the role of the Committee and its activities during 2024.

ROLE OF THE COMMITTEE

The role of the Committee includes:

- monitoring and evaluating power technology evolution;
- assessing how industry trends, developments and innovations in technology may impact the Company;
- ensuring that the new product portfolio is aligned to the Company's strategy and customer requirements;
- providing recommendations to the Board with respect to technology-related strategies, projects and investments that require Board approval; and
- providing assurance on the identification and management of key technology risks, and ensuring that business value is being delivered through the implementation of major technology change initiatives or new products.

The Committee's terms of reference, which were reviewed and approved by the Committee and the Board in December 2024, can be found at **heliostowers.com/investors/corporate-governance/documents/**

KEY ACTIVITIES DURING 2024

The Committee met once during 2024 to consider the following key matters:

- reflections on Board Strategy Day;
- data centres and the regulatory environment in relation to cross-border data transfers;
- solar power; and
- Committee objectives and initiatives for 2025.

Following Magnus Mandersson stepping down as Chair of the Committee after the AGM in April 2024 and my joining the Board and the Committee in September 2024, the Committee took the opportunity to re-evaluate its role and activities, with the aim to better align the Committee's role with the remaining two years of the Company's current Sustainable Business Strategy and initial planning of its strategy beyond 2026.

The Committee focused its discussions on two principal subjects encompassing the Committee's key responsibilities, namely digital network solutions and power technology, with climate targets and carbon reduction also at the forefront of the Committee's considerations.

The Committee discussed the use and potential impact of solar as a source of power generation and the future evolution of battery technology. The challenges of solar installation and usage, and carbon reduction across the Company's markets, were covered in detail, with potential solutions for different markets and return on investment being a particular focus.

The Committee closely monitored advancements in power technology to ensure that the Company's energy solutions remained cutting-edge and sustainable. The potential impact on the Company of emerging trends and technological innovations were evaluated, ensuring that the business stayed ahead of industry developments.

Discussions included detail on the alignment of potential new products with the Company's strategic goals and customer requirements, with the aim of enhancing market competitiveness.

By focusing on these areas, the Technology Committee aims to support the Company's sustainability goals and drive technological innovation throughout 2025, including management of the Group's AI capabilities.

I look forward to meeting shareholders and discussing the Committee's activities at the 2025 AGM.

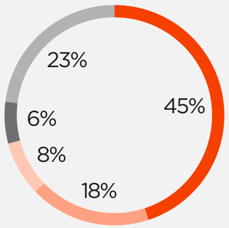
Dana Tobak, CBE
Chair, Technology Committee
12 March 2025

ALISON BAKER
CHAIR, AUDIT COMMITTEE

Committee membership and attendance

Member	Attendance (6)
Alison Baker (Chair)	6
Richard Byrne	6
Carole Wainaina[1]	3
Magnus Mandersson[2]	1

Where we spent our time in 2024



1 Carole Wainaina did not attend three meetings due to pre-existing commitments or illness.
2 Magnus Mandersson stepped down from the Board on 25 April 2024.

Dear Shareholder,
I am pleased to present our Audit Committee (the Committee) report for the year ended 31 December 2024.

ROLE OF THE COMMITTEE

The role of the Committee is to:

- provide effective governance and assurance over the integrity of the financial and non-financial information within the Group's financial statements and any formal announcement relating to the financial performance;
- review significant financial reporting judgements, issues, and estimates and accounting policies, and confirm whether, taken as a whole, the Annual Report and Financial Statements is fair, balanced and understandable;
- review the performance of both the Internal Audit function and the external auditor; and
- oversee the Group's internal control systems, business risks and related compliance activities.

The duties outlined in the Committee's terms of reference were updated and approved by the Committee and the Board in December 2024, to include the review of the publication of non-financial information in the Annual Report and Financial Statements, and disclosures related to the Task Force on Climate-related Financial Disclosures. The updated terms of reference can be found at **heliostowers.com/investors/corporate-governance/documents/**

As the Group has continued to evolve, the Committee has maintained its focus on enhancing the Company's internal control environment, monitoring compliance and addressing the challenges of the macro-economic landscape.

The Committee provides the Board with an assessment of the effectiveness of governance in financial reporting, internal controls and assurance processes, as well as the procedures established to identify and manage risks.

This report outlines the Committee's operations and highlights its activities and its role in safeguarding the integrity of the Group's published financial information and ensuring the effectiveness of its risk management controls and related processes.

Beyond the scheduled Committee meetings, I have engaged regularly with the Group CFO, Head of Internal Audit and the external audit partner to review their reports and discuss pertinent issues as part of my ongoing review of their effectiveness and quality.

COMMITTEE MEMBERSHIP

In compliance with the Code, the Committee is composed exclusively of Non-Executive Directors, and each member is considered to be independent by the Company. Members' independence is explained on page 77. The Chair of the Company, Sir Sam Jonah, is not a member of the Committee. Magnus Mandersson formally stepped down as a Director of the Company and as a member of the Committee following the AGM in April 2024. Dana Tobak was invited by the Committee to attend its meeting in December 2024 as an observer, following her appointment to the Board in September 2024. There have been no further changes to the membership of the Committee during the year.

The Committee has operated using a hybrid meeting format, combining meeting in person and video conferencing. Details of the members and attendance at each of the scheduled meetings is shown in the table opposite and the biographies and qualifications of the members are shown on pages 63-65.

The Board is satisfied that I have recent and relevant financial experience to chair the Committee. I am a Chartered Accountant and chair audit committees of other listed companies and am recognised by the Board as being well qualified to undertake this role effectively.

I would like to thank my fellow Committee members Richard Byrne, Carole Wainaina and Magnus Mandersson, whose insightful contributions have enabled the Committee to perform its duties effectively. Their performance is reviewed on an annual basis as described on pages 80-81.

Various officers and senior leaders of the Company attend Committee meetings by invitation. These include the Chair, Group CEO, Group CFO, Group Finance Director & Financial Controller, General Counsel & Company Secretary, Group Head of Compliance and representatives from the external audit team.

After each meeting I, as the Chair of the Committee, report to the Board on the business undertaken.

AUDIT COMMITTEE EFFECTIVENESS

An internal Board evaluation was carried out in 2024. It was deemed that the Committee continues to function well and was effectively chaired. In conjunction with the Board and management, our primary area of focus for the coming year is the adoption of new requirements following the publication of the Corporate Governance Reforms, continuing to mature the risk management and Internal Audit functions as the organisation continues to grow and the implementation of various new finance systems.

Detailed information regarding the 2024 internal Board evaluation, the process and outcomes can be found on pages 80-81.

The Committee has reviewed and confirmed its compliance with the FRC minimum standard for Audit Committees.

COMMITTEE ACTIVITY IN 2024

When setting its agenda and reviewing the audit plans of the internal and external auditors, the Committee considers key operational and financial risks and issues that could have an impact on the Group's Financial Statements and/or the execution and delivery of its strategy. As part of the meeting agenda, the Committee requested management to present several in-depth reviews. A summary of these reviews and the Committee's activities in 2024 is provided opposite. Following these discussions, specific action items were identified, and the Committee is actively monitoring and reviewing progress against each of them.

INTERNAL CONTROLS

At each Committee meeting we have a standing agenda item to review internal controls reporting, including the dashboard described below. We continue to mature the control environment, and the Committee discussed enhancements that are presented by management; for example in June, we reviewed the proposed monthly declaration for completion by OpCo senior management. We also consider annually our Financial Position and Projects Procedures (FPPP) procedures to ensure that this remains up to date in compliance with our continuing obligations.

CONTROLS DASHBOARD

The Group operates controls in key processes on a monthly basis. The focus of 2024 has been to review and where appropriate streamline controls ahead of key system changes in early 2025. Compliance control software is used to aid the preparation and monitoring of key reconciliations within the financial statement close process. These reconciliations are reviewed by management at both an OpCo and Group level. The Committee received regular updates regarding the development of the Group's new billing platform and the implementation of the new SAP platform, both of which will go live in early 2025, as part of our Finance Systems Roadmap. The Committee receives an update at each meeting regarding the control environment and operating effectiveness, including any follow-up actions or plans to enhance controls.

Example dashboard:

December 2024

	Group	East & West Africa			MENA	Central & Southern Africa				
Process	**HoldCo**	**TZ**	**MW**	**SG**	**OM**	**DRC**	**GH**	**SA**	**CB**	**MD**
P2P				1		1			1	
Fin reporting	2	2	2	2	2	2	2	2	2	2
Inventories										
Fixed Assets										
Revenue										
Taxation						3			3	
IT										

Key

No control weaknesses
Minor process improvements required
Material process improvements required

Subject of review	Details of committee activity
Business process reviews, carried out in conjunction with Internal Audit	End-to-end process reviews, including process maps, risk and key control matrices and any internal audit findings and remediation activities. These were undertaken by the Group process and control owner: – site acquisitions and lease management; – capital work in progress and fixed assets; – fuel and energy management process; – site security; – project delivery; – supplier IT processes and cyber security; and – Financial Statement Close Process.
Ongoing quarterly updates	Each quarter, the Committee reviews management papers covering the following key areas: – accounting judgements and estimates, including regulatory updates; – free rent, accrued revenue, receivables and deferred income; – tax risk management and reporting; – litigation update; – internal controls, including progress on the UK Corporate Governance Reform; – Internal Audit, including progress of the 2024 Internal Audit Plan; – compliance update, including whistleblower report; – compliance with updated Global Internal Audit Standards; – risk management and disclosure, including emerging risk considerations; and – fraud risk management review.
Finance systems update	– Updates on new financial systems implementation (SAP and new billing platforms) and process against the Finance Systems Roadmap.
IT update	– Group IT Director provides updates in relation to the overall IT strategy, particularly systems architecture and cyber risk.
Cyber security	– Cyber and information security, including user security, supplier security and cyber defence, specifically against potential artificial intelligence attacks, network authentication and business continuity management.
Climate risk and TCFD plan	The Company's climate-related risk reporting was reviewed by the Committee to gain an understanding of sources and reliability of non-financial data and an understanding of the plans for meeting TCFD reporting compliance and any other climate-related considerations as described on pages 44-50. The Committee and the Sustainability Committee collaboratively review TCFD and non-financial disclosures.

ACCOUNTING AND FINANCIAL REPORTING MATTERS

The table below includes the key matters considered by the Committee during the financial year ended 31 December 2024, with support and challenge from the external auditor.

Key matters	Action taken by management	Action taken by the Committee	Response to challenge by auditor
Taxation	Due to the evolving nature of tax legislation and its application in our markets, a high level of judgement is required in management's estimations in relation to tax risks, the outcomes of which can be less predictable than in other jurisdictions. We also utilise third-party experts in each market to advise regarding the likelihood of a range of outcomes. Management considers each current tax case on an individual basis and assesses the probability of an inflow or outflow of cash arising and the provision or disclosure of such amounts according to IAS 12 and IAS 37. Management assessed the deferred tax position for each country, with respect to applicable tax law and the availability of future profits.	The Committee considered papers from management on the material tax cases. After receiving input from the Group CFO on the latest position with regards to ongoing matters, it concluded that the Group's tax position had been appropriately accounted for and that there was adequate disclosure in relation to the key known uncertain matters as set out in Note 10 to the Financial Statements. The Committee discussed with management the key judgements taken in recognising deferred tax assets in certain jurisdictions and considered that the level of deferred tax assets recognised is in line with the requirements of IAS 12.	The Committee considered the matters raised by Deloitte in their reports provided to the Committee during the 2024 reporting cycle. Following discussion of the work performed, the advice of local market experts and the key matters in Deloitte's report, the Committee concluded that the positions taken by management were reasonable.
Recoverability of receivables and accrued revenue	The Group's customer base is primarily large MNOs who account for over 90% (Note 15) of the receivables balance. Management regularly engages with customers to address overdue balances and incorporates this information into the assessment of credit risk ratings for each balance. Further details of management's considerations can be found on page 146.	The Committee received detailed analysis of the receivables and accrued revenue balances for consideration. The Committee challenged management on the recoverability of receivables, accrued revenue balances and revenue recognition for amounts under dispute to ensure the level of revenue recognised was in accordance with the Group's policy, and that there was appropriate supporting documentation to allow this to be recognised as revenue under the contract and that provisions were appropriately made for receivables.	This is a key area of focus for Deloitte. The Committee reviewed matters raised by them and requested additional information from management to enable us to be satisfied with the judgements and estimates made.
Impairment of goodwill and customer relationships	The Consolidated Financial Statements include the assets and liabilities acquired in business combinations in prior periods. IAS 36 requires that this is reviewed on an annual basis, or more often where an impairment indicator is identified. Management prepared detailed business plans and value-in-use assessments for each Cash Generating Unit with material goodwill and intangible assets. Management amended the way it monitors and, therefore, tests goodwill for impairment. For 2024, impairment testing will be undertaken at a segment, rather than OpCo level, as permissible under IAS 36.	The Committee reviewed and challenged the output from management's detailed business plans and value-in-use assessment. The Committee challenged the growth and profitability assumptions and requested further detailed analysis from management of each material customer relationship asset recognised. The Committee was satisfied with the analysis provided and the disclosure as shown in Note 11.	Deloitte's challenges are set out in their audit report on pages 115-123. The Committee and Deloitte have discussed Deloitte's report, and the Committee was satisfied that the management assumptions made are reasonable.
Hyperinflation accounting	In December 2024, Malawi was judged to have met the criteria of a hyperinflation economy under IAS 29 'Financial Reporting in hyperinflationary Economies'. As a result, the Group has applied the requirements of IAS 29 for its operations with a Malawian Kwacha functional currency. The Group continues to apply the requirements of IAS 29 for its operations with a Ghana Cedi functional currency after Ghana's economy was judged to be hyperinflationary in October 2023.	The Committee met with the Group Finance team in March 2025 to review and challenge the accounting treatment, key judgements and disclosures made in applying hyperinflation accounting.	Deloitte reviewed the key judgements and methodology adopted. The Committee concluded that it had been applied appropriately in line with IAS 29 requirements.

Key matters	Action taken by management	Action taken by the Committee	Response to challenge by auditor
Useful economic life of towers	During 2024, management undertook an engineering and commercial study to assess the useful economic life of tower assets. The review considered the materials used in the construction of the towers, maintenance programmes, longevity and technological advancements, and the length of master lease agreements with customers, and concluded that it was appropriate in accordance with IAS 16 to increase the useful economic life of tower assets from 15 to 30 years. This is also more aligned with the Company's comparator group.	The Committee met with the Group Finance team in May 2024 to discuss the review that has been undertaken, and challenge the key judgements in the determination of the updated useful economic life. The Committee concluded that the disclosure made on the impact of the change was appropriate. Further detail can be found on page 128.	Deloitte appropriately challenged management on its review and the rationale for changing the useful economic life of the Group's tower assets. The Committee were satisfied with the review undertaken and key judgement made by management in arriving at the longer useful economic life.

GOING CONCERN AND LONG-TERM VIABILITY

The Committee reviewed and rigorously challenged management's assumptions regarding the going concern basis of preparation, as well as the scenarios and disclosures supporting the Group's longer-term viability.

With respect to going concern, the Committee undertook the following steps:

- cash flow forecasts: reviewed management's detailed cash flow forecasts, challenging the underlying assumptions, including downside scenarios, the impact of macroeconomic factors, and capital commitments necessary to achieve the Group's carbon emission targets;
- available facilities and covenants: assessed the Group's newly available financing facilities and headroom, ensuring compliance with existing and new bond and banking covenants;
- external audit input: considered feedback from Deloitte on the assumptions and judgements underpinning the going concern assessment; and
- recommendation to the Board: satisfied with the robustness of the review, the Committee recommended to the Board the appropriateness of the going concern assumption and related disclosures.

The Committee confirmed that there had been no significant changes to the going concern assessment since 31 December 2023 and that the Group continued to have headroom in relation to its financial covenants, which had improved since raising the new term loan and financing facilities in May 2024. Further details on the Group's going concern assessment are provided in Note 2(a) of the Financial Statements.

In relation to the viability statement, the Committee:

- reviewed and challenged management on its recommended viability period, as well as the robustness of its modelling, stress-testing scenarios and conclusions; and
- concluded that a five-year outlook was appropriate, as it aligns with the Group's strategic plan and reflects the nature of the Group's principal risks (some of which are external and may have short-term impacts).

The viability statement, including a comprehensive explanation, can be found on page 51.

ALTERNATIVE PERFORMANCE MEASURES

Historically, the tower industry has operated a variety of APMs to evaluate and compare business performance. This reflects the diversity in lease structures, capital arrangements and asset lifespans across the sector.

The Committee reviewed the use of APMs in the Annual Report and Financial Statements and concluded that the associated disclosures were appropriate.

To ensure compliance and avoid undue emphasis on APMs, the Committee directed management to present all APM reconciliations and explanations in a dedicated section of the Annual Report and Financial Statements, located on pages 52-54.

In line with prior years, management has also included a range of statutory measures in the front half of the Annual Report and Financial Statements to provide a balanced and comprehensive view of the Group's performance.

FAIR, BALANCED AND UNDERSTANDABLE

The Board is responsible for ensuring that the Annual Report and Financial Statements is fair, balanced and understandable.

The Committee assessed and recommended to the Board (which it subsequently endorsed) that, taken as a whole, the 2024 Annual Report and Financial Statements is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

In forming its opinion, the Committee reflected on information it had received from management, Internal Audit, external auditors and Committee discussions during the year. The Committee's assessment included:

- understanding the detailed process undertaken in drafting the Annual Report and Financial Statements;
- feedback from investors;
- work presented by Internal Audit on assurance surrounding non-financial KPIs and management information; and
- results from work undertaken by Deloitte on their review of the Annual Report and Financial Statements.

RISK MANAGEMENT AND INTERNAL CONTROL

With the assistance of the Internal Audit team, the Committee has, on behalf of the Board, monitored and regularly reviewed the effectiveness of internal controls and risk management systems, including fraud risk and ESG risk during the year ended 31 December 2024. Further detail on risk management can be found on page 38.

Internal control effectiveness

The Committee receives updates at each of its meetings regarding the control environment and operating effectiveness and performs deep dives into specific areas at each meeting. The areas covered in 2024 are specified on page 86.

The Committee continues to review the three internal lines of defence across the Group's departments. Workshops are held internally to ensure the plan is carried out as designed.

Management convened internal workshops during the year to ensure the controls are carried out as designed and the Committee considered feedback from the external auditor on the control environment.

As part of the development of the Company's second line of defence, monthly compliance control 'self-assessment' declarations provided by each OpCo senior management have been implemented. These declarations are reviewed by the Group Finance Director, along with any follow-up actions where the Finance team is not satisfied with the quality of the application of the control. A summary is presented to the Committee quarterly.

The Committee was satisfied that an effective review of the system of risk management and internal control took place during the 2024 financial year.

Principal risks

The Committee reviewed and recommended to the Board for its approval the principal risk disclosures, including emerging risk considerations, for inclusion in the 2024 Annual Report and Financial Statements.

Following a robust assessment of the principal risks by the Committee during the year, no material changes were made.

Details on the Group's principal risks, how the Group implements its risk management framework and monitors its controls on a Group-wide basis are set out on pages 38-43.

Independent assurance

Throughout the year, the Committee commissioned and reviewed independent reports to obtain assurance over financial and non-financial metrics. Key areas addressed in these reports included:

- emission targets: verification of progress against emissions reduction goals;
- site operational data: assessment of the accuracy and reliability of operational data;
- financial instrument valuation and documentation: review of the valuation methodologies and supporting documentation; and
- benchmarking the Company: evaluation of the Company against its peers in relation to ESG disclosure and reporting.

The Committee is satisfied that no significant issues were identified in these reports.

Additionally, the Committee considered other risk reporting activities, including ISO compliance audits and health and safety scorecard audits conducted with our subcontractor parties. These audits form an integral part of the Group's broader risk management framework.

Compliance and whistleblowing

At each Committee meeting, the Group Head of Compliance provides updates on compliance activities, whistleblowing incidents and any ongoing investigations.

A confidential whistleblowing hotline, Integrity Line, is available to all Group employees and third parties to report confidentially, and if desired, anonymously, any allegations. All reported and logged incidents on Integrity Line are overseen by the Board through the Committee. All whistleblower reports are investigated in line with the Group's policies, which include its non-retaliation provisions. Appropriate disciplinary and remediation actions are identified and effected, as necessary.

The Committee assessed the adequacy of the Group's whistleblowing arrangements and the procedures for detecting fraud. No material frauds were experienced by the Company during the year. The Economic Crime and Corporate Transparency Act 2023 will come into force in September 2025, and the Committee reviewed the Group's fraud risk management framework to ensure it adequately addressed the new legislation. Fraud risk workshops were also conducted in all OpCos.

The Committee was satisfied with the outcomes from the investigations and compliance audits.

INTERNAL AUDIT

I, as the Chair of the Committee, meet with the Head of Internal Audit outside the formal meetings, typically monthly, to discuss the output from the Internal Audit (IA) function and aspects of risk management.

The Head of Internal Audit attends each of the Committee meetings and also has a private session with the Committee without management present.

At each meeting, the Committee considers the results of the internal audits undertaken and the appropriateness of management's response to matters raised. The Committee also tracks long-outstanding items.

I am satisfied that the Head of Internal Audit is receiving adequate support from the business to undertake the internal audit reviews and senior sponsorship is strong in ensuring that there is timely follow-through of recommendations.

At present, the rolling IA plan is addressing, in turn, each of the key business cycles across the OpCos and central functions where appropriate. The IA function has added an additional headcount this year, reflecting the growth in the business. The Committee will reassess the adequacy of the IA function over the coming year to ensure it continues to meet the Group's growth and emerging risk requirements.

Internal Audit effectiveness review

The Company's internal audit function is in line with the Company's peers in the FTSE 250, and has implemented the recommendations from PwC's review during 2023. As at the end of 2024, the internal audit function is compliant with all the new Global Internal Audit Standards (GIAS), which came into effect on 1 January 2025.

EXTERNAL AUDITOR

Throughout the year, in addition to the detailed discussions undertaken by the Committee, the Group CFO and I have had regular discussions on accounting matters, internal control and fees with our external audit partner.

Professional scepticism and challenge

The Committee places the utmost importance on the quality of the audit. The matters presented to the Committee often reflect extensive work undertaken by Deloitte and the Finance function over several weeks or months. Regular discussions held outside formal Committee meetings allow me as Chair to assess the level of professional scepticism and challenge applied by our external auditor to management's assumptions and judgements.

Following each Committee meeting, the Committee holds a private session with the external auditor, without management present. During these sessions, the external auditor is challenged on whether they have maintained their independence and objectivity in considering key matters and whether they have any concerns they wish to bring to the Committee's attention.

In addition to the key matters set out on pages 87-88, Deloitte challenged management during the year on the following key areas:

- key sources of estimation uncertainty and inclusion of sensitivities to help users understand the impact of estimates, including consideration of impairment testing, financial instruments valuation, deferred taxation, recoverability of receivables; and
- APM disclosures as set out on pages 52-54.

In advance of the March 2025 meeting, the Committee received a detailed report from Deloitte addressing all key matters and areas of challenge. The Committee can confirm that these matters were satisfactorily resolved, with no disagreements between the external auditor and management. While some immaterial audit differences were noted, these were reported to the Committee and did not affect the overall findings or conclusions.

Audit Committee assessment of external auditor quality and effectiveness

In its assessment of audit quality, the Committee took into account:

- the detailed audit scope and strategy for the year, including the coverage of emerging risks in all markets;
- Group materiality and component materiality;
- how the external auditor communicated any key accounting judgements and conclusions; and
- feedback from management on the performance of the external auditor against a pre-agreed list of audit quality indicators.

The Committee reviewed the FRC's 2024 Audit Quality Inspection Report on Deloitte LLP, which takes into account all the Deloitte audits inspected by the FRC's Audit Quality Review Team. Of the audits inspected in the current cycle, which did not include Helios Towers, 94% required no more than limited improvement, this was up from 82% in 2023. In response to FRC observations, Deloitte have already taken the following actions:

- impairment and other valuations: enhancements to impairment specialist consultation approach and issue of further guidance materials to promote greater consistency;
- data relied on for audit purposes: enhancements to existing guidance and template updates;
- ISQM (UK) 1: enhancements to monitoring activities and the evidencing of the procedures performed, particularly in the areas of scope of testing and aggregation judgements; and
- ethics and independence: enhancements to guidance and templates, to the conflict management system, and additional engagement level procedures on approval of non-audit services.

There was no engagement with the FRC in relation to the FY23 audit. The Committee considered that the audit process as a whole had been conducted robustly and the team had been effective and professional.

I am pleased to say we received a letter from the FRC in November 2024 confirming they had reviewed the Company's 2023 Annual Report and Financial Statements and had no questions or queries. The FRC provided some recommendations, that they felt would enhance the Company's Annual Report and Financial Statements. These have been reflected in this Annual Report and Financial Statements, as appropriate.

External auditor independence and objectivity

As per the minimum standard within the Corporate Governance Code, the Committee seeks to ensure the objectivity and independence of our external auditor.

The assessment of the auditors independence and objectivity took into consideration:

(i) the Committee's assessment of Deloitte's challenge and professional scepticism (refer to page 89);

(ii) a review of the assignment and rotation of key personnel;

(iii) the adequacy of audit resource and level of senior hours;

(iv) confirmation from Deloitte on the independence of the firm and adherence to policies in relation to non-audit work; and

(v) the Committee is made aware of the safeguards that have been put in place and provide approval before such work commences.

AUDIT TENDERING

The lead audit engagement partner, Bevan Whitehead, has held this role for four years following the retendering of the external audit in 2021. Deloitte were reappointed following the comprehensive retendering performed in 2021 and have been the auditor of the Group since 2010. Details of the Committee's approach to the 2021 external auditor retender can be found on page 105 of the 2021 Annual Report and Financial Statements. The Committee will continue to review the auditor appointment and anticipates that the audit will next be put out to tender ahead of the 2030 audit. The Company confirms that it was in compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the year ended 31 December 2024.

AUDIT AND NON-AUDIT FEES

Total audit and non-audit fees payable to Deloitte LLP in the year ended 31 December 2024 are disclosed in Note 5b to the Financial Statements. Non-audit fees for 2024 were pre-approved by the Committee and in total are less than 25% globally, and less than 30% on a jurisdictional level, of the average three-year annual audit fees. Services provided were for assurance over the first quarter's results and half-year report. The Group's non-audit services policy incorporates the requirements of the FRC's Ethical Standard, including a 'whitelist' of permitted non-audit services that mirrors the FRC's Ethical Standard. The Committee reviews and approves all audit and non-audit fees payable to Deloitte LLP in line with the latest policy. The non-audit services policy can be found at **heliostowers.com/investors/corporate-governance/documents/**

LOOKING AHEAD

In planning the Committee's 2025 agenda, the Committee will comply with the requirements of the 2024 UK Corporate Governance Code and follow best practice guidance for audit committees.

The Committee will continue to receive in-depth presentations from management on the challenges faced by the business and the operation of internal controls across the business. The Committee agenda will also continue to respond to the issues raised by our internal 'three lines of defence' – management, risk and compliance, and Internal Audit – as well as the evolving external risk landscape and regulatory environment. Specific areas of focus in 2025 include:

- assessing our readiness to implement the internal control declarations in 2026;
- future proofing our financial systems and platforms;
- revisiting processes that have evolved with the Group's expansion over the last few years;
- continuing to evolve our climate-related reporting, risk and governance processes; and
- cyber security governance and reporting.

We also seek to respond to shareholders' expectations in our reporting and, as always, welcome any feedback. I will be available in person at the AGM in May and welcome any questions relating to the work of the Committee and our forward agenda.

I hope to meet with you then.

Alison Baker
Chair, Audit Committee
12 March 2025

RICHARD BYRNE
CHAIR, REMUNERATION COMMITTEE

Committee membership and attendance

Member	Attendance (7)
Richard Byrne	7
Sir Samuel Jonah KBE, OSG	7
Alison Baker	7
Sally Ashford	7

96.8%
2024 AGM vote to approve the annual statement by the Committee Chair and the Directors' Remuneration Report

96.6%
2023 AGM vote to approve the Directors' Remuneration Policy currently in operation

CHAIR'S INTRODUCTION

Dear Shareholder,

On behalf of the Remuneration Committee (the Committee), I am pleased to present the Helios Towers Directors' Remuneration Report for the 2024 financial year.

Helios Towers performed well in 2024, with significant organic tenancy growth across its expanded tower portfolio spanning nine markets. This led to improved financial performance, with Adjusted EBITDA up 14% year-on-year and a reduction in net leverage despite the elevated interest rate environment and global uncertainties.

The Committee acknowledges that the share price growth of 3% over 2024 was modest in comparison but is of the view that the financial and operational results delivered in 2024 position the Company well for the future and is grateful for the efforts of all colleagues this year.

Shareholders' support at the 2024 AGM was appreciated, with the 2023 Directors' Remuneration Report receiving 96.8% approval.

The Committee met 7 times during the year to address various matters, including the 2023 Directors' Remuneration Report, salary increases for Executive Directors and staff, the 2023 annual bonus and 2021 Long-Term Incentive Plan (LTIP) vesting outcomes, the 2024 bonus and 2024 LTIP targets, and the grant of the 2024 all-employee share-based award.

Executive Director remuneration in respect of the 2024 financial year

The Directors' Remuneration Policy (the Policy) operated as intended in the year.

As disclosed in the 2023 Directors' Remuneration Report, the new salaries for the Executive Directors were effected from 1 April 2024. There were no further changes to their salaries during the year.

The annual bonus for the Executive Directors was based on Adjusted EBITDA, portfolio free cash flow, free cash flow, network performance, strategic projects and international standards targets. The performance targets for the bonus were set and approved by the Remuneration Committee in the first quarter of 2024, having considered the appropriateness of the performance measures, the 2024 business plan and market expectations.

The Committee considered the formulaic outcomes of the 2024 annual bonus and determined that no adjustments were necessary. Consequently, Tom Greenwood and Manjit Dhillon will receive annual bonus awards equal to 124% and 99% of salary respectively; this represents 71% and 66% of their maximum bonus opportunities respectively compared to a median of 70% for the wider workforce.

In accordance with the Policy to defer 50% of any bonus received above target, 10% of the Group CEO's bonus and 12% of the Group CFO's bonus will be deferred in shares for three years.

The 2022 LTIP awards, granted to executives in April 2022, are scheduled to vest in April 2025. The Committee considered the vesting of the 2022 LTIP award in the round including performance measures, relative weightings, targets, performance against those targets, resulting vesting levels and resulting vesting value of the award. The Committee determined that no adjustments were necessary. The formulaic and final vesting level of the 2022 LTIP award is 62.1%.

In accordance with the Policy, the vested portion of the 2022 LTIP award is subject to a further two-year holding period for the Executive Directors.

As in previous years, no dividends will be paid in respect of the financial year ended 31 December 2024, given the Company's relatively recent expansion, the opportunity to invest in the enlarged asset base and continued balance sheet optimisation through deleveraging.

Executive Director remuneration in respect of the 2025 financial year

2025 salary

Under our Policy, the Committee conducts an annual review of Executive Director salaries. When determining salary increases, the Committee considers individual and Company performance, the scope of the role, market positioning, and the need to retain Executive Directors of the right calibre and with the required experience and skills to execute the business strategy.

The Committee is of the view that both Executive Directors continue to perform very strongly and have been instrumental in achieving the growth delivered this year. The Committee took into account the expanded scope of Manjit Dhillon's role which, from 6 January 2025, includes the position of Executive Chair of Helios Towers Oman in addition to his responsibilities as Group CFO.

To understand market positioning, the Committee engaged PwC to conduct a remuneration benchmarking exercise for the Executive Directors, comparing them against FTSE 350 and small cap companies with similar market capitalisation and with significant overseas operations. This exercise positioned the Group CEO and Group CFO at 90–95% of the market median salary and target total remuneration.

The Committee took these factors into account, as well as giving consideration to the stated aim of the Policy to align salaries with the median of the market benchmark.

As a result, the Committee has decided (i) to increase Tom Greenwood's salary, effective from 1 April 2025, by 6.5% to £689k to align his remuneration with the market median, and (ii) to increase Manjit Dhillon's salary, effective from 1 January 2025, by 9.0% to £441k to align his remuneration with the market median and appropriately reflect his additional responsibilities.

Most employees receive pay increases based on several factors including individual performance, inflation and budgeted staff costs. The Company carefully considers pay rises in relation to these factors. To retain key personnel, specific targeted increases have also been considered for certain employees below Executive Director level.

With the aim of updating and aligning wider workforce pay to market measures, the Company commissioned an external survey to conduct a remuneration benchmarking exercise in all countries where Helios Towers is present.

The Executive Directors' salary increases compare to an average nominal increase of 3.0%[1] for the wider UK workforce where pay levels are broadly aligned to the market.

While the increases to the Executive Directors' salaries exceed the average of the wider UK workforce this year, the average increase that the Executive Directors have received since their appointments is below that of the wider UK workforce over the same period in the case of the Group CEO, and broadly aligned with the wider UK workforce in the case of the Group CFO. As such, the Committee was satisfied that it was reasonable to proceed with the increases for the Executive Directors.

All other remuneration arrangements for the Executive Directors will remain unchanged in 2025.

2025 annual bonus

The 2025 annual bonus performance measures and weightings are detailed on page 105. The Committee evaluated the annual bonus performance measures and their respective weightings, taking into account the Company's heightened focus on appropriately balancing growth and cash flow generation. It was deemed appropriate to amend the financial measures and their relative weightings compared to the previous year.

As a result, the weighting of the Adjusted EBITDA measure has been reduced from 50% to 30%, while the weighting of the free cash flow measure has been increased from 10% to 25%. Additionally, recurring levered free cash flow replaces the portfolio free cash flow measure with a weighting of 25%. Recurring levered free cash flow measures the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and future investments.

The non-financial annual bonus measures and their weightings, totalling 20%, are unchanged from those utilised in 2024.

The bonus targets are deemed commercially sensitive and will therefore be fully disclosed in next year's Directors' Remuneration Report.

In accordance with the Policy, 50% of bonus amounts earned above target performance will be deferred in shares for a three-year period.

2025 LTIP award grant

The 2025 LTIP performance conditions are detailed on page 106. The performance measures, weightings and targets are unchanged from the previous year, being Adjusted EBITDA per share, ROIC, relative total shareholder return (TSR) and the impact scorecard. The impact scorecard is based on three equally weighted, quantifiable performance measures aligned with the KPIs and targets set out in our Sustainable Business Strategy; specifically, population coverage (digital inclusion), emissions per tenant (climate action) and percentage of female staff (diversity).

The 2025 LTIP awards are expected to be granted during the second quarter of 2025. Following the initial three-year vesting period, the awards will be subject to an additional two-year holding period for the Executive Directors, resulting in a total vesting and holding period of five years. Share-based schemes will be used for LTIP awards.

Changes to the Board of Directors in 2024

In April 2024, Deputy Chair and Chair of the Technology Committee Magnus Mandersson stepped down from the Board of Directors.

In May 2024, Helis Zulijani-Boye resigned as a Non-Executive Director and was succeeded by David Wassong, a Partner at Newlight Partners LP.

In September 2024, Dana Tobak CBE, Co-founder and CEO of Hyperoptic, was appointed to the Board of Directors as an Independent Non-Executive Director and Chair of the Technology Committee.

Non-Executive Director remuneration in respect of the 2025 financial year

Based on current roles and responsibilities, Non-Executive Directors will receive a nominal fee increase ranging between 3.2% and 4.0% effective from 1 April 2025.

In line with the Policy, which entitles Independent Non-Executive Directors to additional fees for performing specific and additional services, Non-Executive Directors serving on the Audit, Remuneration, Technology and Sustainability committees will continue to receive additional fees based on their roles. This reflects the increased responsibilities and time commitment required for these additional services. Similarly, Sally Ashford will continue to receive a fee for the additional services provided in her role as the designated Non-Executive Director for workforce engagement.

All-employee HT SharingPlan awards

During the year, all employees were granted a 2024 share-based award of equal value and on the same terms regardless of their position or the country in which they work. The award has a three-year vesting period subject to continued employment and good leaver provisions.

The inaugural HT SharingPlan award, granted in 2021, vested during the year. Approximately 350 employees received the vesting value of their awards.

Under the Policy, Executive Directors are not permitted to participate in the HT SharingPlan.

Engagement with the workforce

Throughout the year, the Executive Directors and Executive Committee members visited all markets, taking the opportunity to engage with colleagues and hold roundtables with local teams to discuss their opportunities and challenges. The Company holds regular Group-wide town halls, bi-annual strategy days and team meetings to ensure consistent engagement. Additionally, it organises functional off-site meetings to reinforce collaboration across markets and provides leadership training which is developing a pipeline of leaders.

During the year, Non-Executive Board members visited operating companies including Tanzania, DRC, Congo Brazzaville, South Africa, Madagascar, Senegal and Oman. Our Tanzania team hosted a board meeting where the entire Board had the opportunity to spend time with employees, discussing their experiences working for the Company and the outlook for the business. Furthermore, the designated Non-Executive Director for workforce engagement, Sally Ashford, held 'Voice of the Employee' sessions with the wider workforce in DRC, Congo Brazzaville, Tanzania and the UK, where employees had the opportunity to express their opinions, concerns and ideas about the workplace, including remuneration.

The Company regularly explains remuneration practices to employees. In alignment with the Executive Directors, all employees are eligible for a bonus linked to salary and performance. Subject to Board approval, all employees have an element of long-term share-based remuneration, including LTIPs for senior management and key personnel.

Engagement with shareholders

The 2024 Directors' Remuneration Report will be subject to an advisory vote at the AGM to be held on 15 May 2025.

The Committee will review the Policy during 2025 to ensure that it remains fit for purpose ahead of a binding vote on a new Policy at the 2026 AGM. As part of the review, the Committee will engage with shareholders to obtain their views regarding any material changes to the Policy.

We believe that our remuneration approach continues to align the Executive Directors' interests with those of our shareholders, colleagues and wider stakeholders. We remain committed to considering the views of all our shareholders and we welcome any feedback you may have on this report.

Richard Byrne
Chair, Remuneration Committee
12 March 2025

1 Current view based on an ongoing wider workforce pay review to be completed in March 2025.

At a glance
2024 highlights

COMPANY PERFORMANCE IN 2024

Sites	+2%	14,325
Tenancies	+9%	29,406
Revenue	+10%	US$792m
Adjusted EBITDA	+14%	US$421m
Portfolio free cash flow	+11%	US$298m
ROIC	+0.9ppt	12.9%

KEY OBJECTIVES OF APPROACH TO REMUNERATION

- Market competitive to attract and retain talent
- Performance-linked incentives
- Encourage outperformance
- Align with shareholder interests
- Align with UK corporate governance practices
- Support sustainable growth

EXECUTIVE DIRECTORS' REMUNERATION IN RESPECT OF 2024

The following table sets out the base salary, benefits, pension, annual bonus and LTIP received by the Executive Directors in respect of the financial year ended 31 December 2024, and 2023 for comparison.

The 2022 LTIP award concluded its performance period on 31 December 2024 with a formulaic vesting outcome of 62.1%. The award is scheduled to vest in April 2025.

TOM GREENWOOD
GROUP CHIEF EXECUTIVE OFFICER

		2024	2023
Fixed pay	**Base salary** (£'000)	**642**	621
	Benefits (£'000)	**52**	50
	Pension (£'000)	**58**	56
Variable pay	**Annual bonus** (£'000)	**801**	770
	LTIP (£'000)	**475**	197
Total		**2,028**	1,694

MANJIT DHILLON
GROUP CHIEF FINANCIAL OFFICER

		2024	2023
Fixed pay	**Base salary** (£'000)	**402**	388
	Benefits (£'000)	**6**	8
	Pension (£'000)	**36**	35
Variable pay	**Annual bonus** (£'000)	**401**	387
	LTIP (£'000)	**223**	157
Total		**1,066**	975

The Group CEO and Group CFO were granted LTIP awards in respect of the 2024 financial year, equal to 200% and 150% of their respective salaries. The performance measures of Adjusted EBITDA per share (30% weighting), ROIC (30% weighting), relative TSR (20% weighting) and impact scorecard (20% weighting) are assessed over the three-year period from 1 January 2024 to 31 December 2026. Further details of the 2024 LTIP grant including targets and vesting ranges are disclosed on page 101.

EXECUTIVE DIRECTORS' SHAREHOLDING AS AT 31 DECEMBER 2024

	Shareholding requirement % of base salary	Shareholding as at 31 Dec 2024 % of base salary
Tom Greenwood, Group CEO	200%	789%
Manjit Dhillon[1], Group CFO	150%	120%

1 In 2022, the Committee implemented a shareholding policy designed to align the interests of Executive Directors with those of shareholders. This policy encourages Executive Directors to acquire and retain a substantial holding of ordinary shares in the Company, ensuring they meet the Policy's shareholding requirements within five years of their appointment date.
Manjit Dhillon was appointed Group CFO on 1 January 2021 and, under the Policy, has five years to meet the shareholding requirement. He held shares valued at 120% of salary as at 31 December 2024. However, under the shareholding requirement policy, Manjit retains the right to sell a portion of these shares in the future, as they were acquired before his appointment as Group CFO.

APPLICATION OF THE REMUNERATION POLICY IN 2025

Overview of quantum

Executive Director	Base salary before 1 Jan 2025 £'000	Base salary from 1 Jan 2025 £'000	Base salary from 1 Apr 2025 £'000	Pension % of base salary	Annual bonus maximum % of base salary[1]	LTIP maximum % of base salary
Tom Greenwood	647.0	647.0	689.0	9%	175%	200%
Manjit Dhillon	404.5	441.0	441.0	9%	150%	150%

1 The annual bonus will be calculated using base salary from 1 April 2025, aligned with the practice applied to the wider workforce.

2025 annual bonus operation

Performance measures and weightings:

Adjusted EBITDA
Financial
30%

Recurring levered free cash flow
Financial
25%

Free cash flow
Financial
25%

Network performance
Non-financial
7.5%

Strategic projects
Non-financial
7.5%

International standards
Non-financial
5%

The targets and performance against them will be fully disclosed in next year's Directors' Remuneration Report.

50% of any bonus amounts in excess of target performance levels will be deferred in shares with a three-year vesting period.

Further details of the 2025 annual bonus are provided on page 105.

2025 long-term incentive plan operation

Performance measures are assessed over a three-year period with the following threshold (25%) vesting to maximum (100%) vesting ranges:

Adjusted EBITDA per share
30%
Targets:
8%–14%
3-year CAGR FY24–FY27

ROIC
30%
Targets:
8%–14%
FY27

Relative TSR
20%
Targets:
Median–upper quartile performance

Impact scorecard
based on three equally weighted sustainability measures
20%
Targets:
Population coverage: 2.5%–6.0% CAGR
Emissions per tenant: 7%–17% reduction
% female staff: 28%–32%

There is a two-year holding period post-vesting, making a five-year vesting and holding period in total.

Further details of the 2025 LTIP award are provided on page 106.

Malus and clawback

Cash bonuses are subject to clawback within three years, and malus can be applied to any deferred bonus at any time before vesting.

LTIP awards can be clawed back within two years from vesting, and malus can be applied at any time before vesting.

SUMMARY OF THE DIRECTORS' REMUNERATION POLICY

The current Policy, detailed on pages 114–122 of the 2022 Annual Report, was approved at the AGM in April 2023 with 96.6% of votes in favour.

Prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the Policy is based on the following principles:

- remuneration should be competitive with the market, with above-market pay awarded only for outperformance;
- it should attract and retain talent, particularly in the event of an Executive Director's departure; and
- the design should align with the principles and governance of other FTSE-listed companies.

The Company is committed to achieving high standards of corporate governance. Therefore, the principles of the UK Corporate Governance Code 2018 (the Code) were considered when developing the Policy. In particular, the Committee believes the Policy is:

- simple and in line with standard market practice for a UK-listed company;
- clear to both participants and shareholders;
- risk-aligned, incorporating malus and clawback provisions and allowing the Committee to overrule formulaic incentive outcomes;
- ensuring a significant proportion of Executive Directors' pay is based on overall corporate performance, and particularly long-term performance;
- aligned with Helios Towers' culture and business strategy, using appropriate performance measures; and
- predictable, with clearly defined limits on annual bonuses and LTIP awards for the Executive Directors.

The Policy is intended to apply for three years, although the Company may choose to bring a new policy to a vote before the end of this period.

The Committee will conduct a thorough review of the Policy during 2025 to ensure that it continues to align with the Company's strategic priorities, remains competitive with the market, and supports appropriate payment of dividend equivalents should the Company's dividend policy evolve. The new Policy will be subject to a binding vote at the 2026 AGM. As part of the review, the Committee will engage with shareholders to obtain their views regarding any material changes to the Policy.

The following table summarises the key elements of the Policy currently in operation.

Policy item	Policy and operation	Maximum (% base salary)	Performance measures
Salary	– Broadly aligned to the median of the market benchmark – Reviewed annually	– None	– None
Benefits	– Market-competitive benefits including life and medical insurance – Relocation allowances may be offered where appropriate	– None	– None
Pension	– 9% of base salary – In line with wider workforce contributions	– None	– None
Annual bonus	– Target for Group CEO: 100% of base salary – Target for other Executive Directors: 75% of base salary – Deferral in shares of 50% of any bonus awarded for above-target performance – Malus and clawback provisions apply	– Group CEO: 175% – Other Executive Directors: 150%	– At least 75% assessed against financial measures – Linear payout between threshold (0% payout) and target, and target and maximum
Long-term incentive plan	– Granted annually – Three-year vesting period – Two-year holding period post-vest – Performance conditions apply – Committee discretion to adjust vesting levels, consulting shareholders where appropriate – Malus and clawback provisions apply	– Group CEO: 200% – Other Executive Directors: 150%	– Financial, shareholder return and strategic performance targets – Straight-line vesting between threshold (25% vest) and maximum (100% vest) – 2025 measures are Adjusted EBITDA per share, ROIC, relative TSR, impact scorecard
Shareholding requirement	– Group CEO: 200% of base salary – Other Executive Directors: 150% of base salary – Five years to obtain the shareholding requirement – Retention of vested share awards expected until achieved – Two-year post-cessation requirement	– None	– None
Non-Executive Directors	– Annual base-fee – Further fees for additional roles, responsibilities and/or services – No participation in incentive or share schemes – No pension entitlement	– Must not exceed the limit prescribed within the Company's Articles of Association	– None

Annual Report on Remuneration

This section of the report provides details of the Directors' remuneration for the financial year ended 31 December 2024 and how we propose to apply the Policy in 2025. This full Directors' Remuneration Report will be subject to an advisory vote at the AGM to be held on 15 May 2025.

The views of shareholders and their advisory bodies are also central to our thinking. We are committed to open dialogue with our shareholders and hope that the level of disclosure we provide here fully explains the Committee's decisions.

REMUNERATION COMMITTEE

Roles and responsibilities

The Committee assists the Board in determining its responsibilities related to remuneration, including:

- establishing a formal and transparent procedure for developing executive remuneration policy;
- making recommendations to the Board on policy, including setting the overarching principles, parameters and governance framework of the Group's Remuneration Policy;
- aligning the approach to remuneration throughout the Company with long-term sustainable success;
- determining the individual remuneration and benefits package of each Executive Director and certain senior executives, including the Company Secretary;
- setting the remuneration for the Company Chair;
- reviewing wider workforce remuneration policies and practices when determining the approach for executives;
- reviewing and approving the design of performance-related pay schemes; and
- ensuring compliance with the Code in relation to remuneration.

Committee attendance during 2024 is set out on pages 77 and 91. The Committee meets at least three times a year and has formal terms of reference that can be found at **heliostowers.com/investors/corporate-governance/documents/**

Membership

The Board considers the Group to be in compliance with the Code requirements relating to Committee composition and roles; specifically, a Remuneration Committee should comprise at least three members who are all Independent Non-Executive Directors, and the Chair of the Board should not chair the Remuneration Committee.

Independent Non-Executive Director	Date of appointment to the Committee
Richard Byrne, Remuneration Committee Chair	12 September 2019
Sir Samuel Jonah	12 September 2019
Alison Baker	12 September 2019
Sally Ashford	15 June 2020

Aligning remuneration with Company strategy

Our approach to remuneration balances short-term goals with long-term ambitions to deliver the Company's strategy and create shareholder value. To help the Board and the Executive Leadership Team assess delivery against this strategy, we track progress against a number of KPIs and Alternative Performance Measures – see pages 12 and 52–54.

We use several of these indicators as performance measures to evaluate bonus and LTIP awards. This approach ensures the Executive Directors' focus is aligned with shareholders' interests, clearly demonstrating to all stakeholders the connection between strategic success and remuneration.

All employees with at least three months of service are eligible to receive a salary-linked annual bonus, prorated to their time of service during the year and based on Company and individual performance. Its purpose is to reward activities that drive near-term success. The annual bonuses awarded to Executive Directors are based on disclosed performance measures. The 2025 annual bonus performance measures are focused on:

- operating and financial performance: Adjusted EBITDA, recurring levered free cash flow and free cash flow;
- customer service: network performance;
- strategic initiatives: strategic projects; and
- international standards: quality, environment, health and safety, anti-bribery and information security management systems.

Achieving our near-term objectives sets the foundation for attaining our longer-term strategy, generating the funds for us to invest further in our existing markets, pursue opportunities in new markets and return capital to investors.

We grant LTIP awards to Executive Directors and other selected senior executives and key personnel to retain and incentivise them to deliver the longer-term business plan and sustainable long-term returns for shareholders.

The four LTIP performance measures selected to incentivise value creation, profitable growth and sustainability are:

- Adjusted EBITDA per share: measures underlying operating performance on a per share basis;
- ROIC: evaluates asset efficiency and the effectiveness of the Group's capital allocation;
- Relative total shareholder return: a market-based measure to assess the relative value created for our shareholders; and
- Impact scorecard: to ensure long-term incentives are aligned to the initiatives and targets of our Sustainable Business Strategy.

While the impact scorecard comprises specific sustainability-linked measures, we believe the financial measures adopted for the LTIP are inherently focused on performance against our Sustainable Business Strategy. The construction of telecommunications infrastructure and promotion of infrastructure sharing are central to our business model, creating sustainable value by increasing network access and population coverage while minimising the cost, waste, environmental impact and carbon footprint of duplicated communications networks. In turn, this provides growth and operating leverage that drives Adjusted EBITDA, recurring levered free cash flow, free cash flow and ROIC.

Award	Performance measure	Customer service excellence	People and business excellence	Sustainable value creation
Annual bonus	Adjusted EBITDA[1]		✓	✓
	Recurring levered free cash flow[1]		✓	✓
	Free cash flow[2]		✓	✓
	Network performance	✓	✓	
	Strategic projects	✓	✓	✓
	International standards		✓	✓
LTIP	Adjusted EBITDA[1] per share		✓	✓
	ROIC[1]		✓	✓
	Relative TSR			✓
	Impact scorecard	✓	✓	✓

1 Defined in the Alternative Performance Measures section on pages 52-54.
2 Defined in the management cash flow table on page 59.

To maintain the alignment of remuneration with both strategy and shareholder interests, the Committee will assess and adjust performance measures as and when appropriate. For example, with consideration given to the Company's increased focus on appropriately balancing growth and cash flow generation, the Committee has decided to replace the portfolio free cash flow performance measure with recurring levered free cash flow for the 2025 annual bonus. Additionally, the weighting of the Adjusted EBITDA measure will be reduced to place greater emphasis on recurring levered free cash flow and free cash flow.

Main activities

The Committee met seven times during the year. The agenda items covered at these meetings included:

- the 2023 Directors' Remuneration Report;
- the 2023 annual bonus outcome and 2024 & 2025 bonus measures, weightings and targets;
- the 2021 LTIP vest and 2024 & 2025 LTIP performance measures, weightings and targets;
- the vest of the inaugural all-employee HT SharingPlan 2021 award and 2024 award grant;
- salary increases for the Executive Directors and the wider workforce;
- a tender process for the Remuneration Committee advisory role; and
- advisory fees.

Statement on shareholder voting

The following table details the shareholder voting results approving (i) the Directors' Remuneration Report for the year ended 31 December 2023 at the 2024 AGM, (ii) the Directors' Remuneration Policy at the 2023 AGM, and (iii) the all-employee share plans approved by shareholders at the 2021 AGM.

Resolution	Votes for	Votes against	% of issued share capital voted	Votes withheld
2024 AGM To approve the annual statement by the Chair of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 December 2023	619,492,742 96.8%	20,564,461 3.2%	60.8%	78,196,034
2023 AGM To approve the Directors' Remuneration Policy	832,070,477 96.6%	29,541,780 3.4%	82.0%	78,190,829
2021 AGM To approve the HT Global Share Purchase Plan	598,307,058 100.0%	646 0.0%	59.8%	–
2021 AGM To approve the HT UK Share Purchase Plan	598,307,058 100.0%	646 0.0%	59.8%	–

Details of service contracts and letters of appointment

The following table shows the current service contracts and terms of appointment for the Executive Directors.

Executive Director	Role	Effective date of contract	Notice period from Company	Notice period from Director
Tom Greenwood	Group CEO	12 Sep 2019	12 months	12 months
Manjit Dhillon	Group CFO	1 Jan 2021	12 months	12 months

The Chair and Non-Executive Directors receive letters of appointment. All Non-Executive Director appointments and subsequent reappointments are subject to annual re-election at the AGM. Dates of the Directors' letters of appointment are set out in the following table.

Non-Executive Director	Position/role	Date of appointment	Notice period
Sir Samuel Jonah	Chair of the Board	12 Sep 2019	3 months
Alison Baker	Senior Independent Non-Executive Director	12 Sep 2019	3 months
Sally Ashford	Independent Non-Executive Director	15 Jun 2020	3 months
Richard Byrne	Independent Non-Executive Director	12 Sep 2019	3 months
Dana Tobak	Independent Non-Executive Director	16 Sep 2024	3 months
Carole Wainaina	Independent Non-Executive Director	13 Aug 2020	3 months
Temitope Lawani	Non-Executive Director	12 Sep 2019	3 months
David Wassong	Non-Executive Director	9 May 2024	3 months

The service contracts for the Executive Directors, and terms and conditions of appointment for Non-Executive Directors, are available for inspection by the public at the registered office of the Company.

REMUNERATION IN 2024

As required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the Regulations), statutory figures for Helios Towers plc are reported for the financial years ended 31 December 2023 and 2024.

As disclosed in the 2023 Annual Report, the base salaries of the Group CEO and Group CFO were increased by 3.0% on 1 April 2024, compared to an average nominal increase of 3.8% for the wider UK workforce. The Executive Directors' other remuneration arrangements remained unchanged and aligned with the Policy. The Committee deemed the new salaries for the Group CEO and Group CFO to be fair and appropriate, having considered individual and Company performance, market levels, and increases to wider workforce pay.

The 2022 LTIP award, granted in April 2022, concluded its performance period on 31 December 2024 and is scheduled to vest in April 2025.

The following table shows the information mandated by the Regulations for the financial years ended 31 December 2024 and 31 December 2023.

Statutory single figure table for the Executive Directors (audited)

	Base salary £'000	Taxable benefits[1] £'000	Other benefits[1] £'000	Pension[2] £'000	**Fixed remuneration £'000**	Annual bonus £'000	LTIP vesting £'000	**Variable remuneration £'000**	**Total remuneration £'000**
Tom Greenwood, Group CEO									
2024	642	44	8	58	**752**	801	475[3]	**1,276**	**2,028**
2023	621	38	11	56	**727**	770	197[4]	**967**	**1,694**
Manjit Dhillon, Group CFO									
2024	402	1	5	36	**443**	401	223[3]	**623**	**1,066**
2023	388	1	7	35	**431**	387	157[4]	**544**	**975**

1 Taxable benefits received by Tom Greenwood in 2024 were worldwide medical insurance (excluding the US) and personal accident and illness insurance; Manjit Dhillon received gym membership. The other benefit received by the Executive Directors was life insurance cover equal to 4x base salary. The most significant benefits received were medical insurance and personal accident and illness insurance, together representing 99% of taxable benefits and 76% of total benefits received.
2 The Executive Directors received a pension contribution equal to 9% of base salary, in line with the wider workforce. No Executive Director has a prospective defined benefit entitlement.
3 The 2022 LTIP award concluded its performance period on 31 December 2024 and is scheduled to vest in April 2025. The values presented are calculated based on the Company's average closing share price on the London Stock Exchange during the fourth quarter of 2024 (£1.02869). No portion of the estimated value is attributable to share price appreciation from the grant date to the end of the performance period.
4 The 2021 LTIP award concluded its performance period on 31 December 2023 and vested on 16 March 2024. The estimated values presented in the 2023 Annual Report were based on the average closing share price on the London Stock Exchange during the fourth quarter of 2023 (£0.71475). The actual values shown in the single figure table above are based on the closing share price on the London Stock Exchange immediately prior to the vesting date (£0.7990) and are 11.8% higher than the estimates previously disclosed.

Annual bonus (audited)

The Policy was applied to setting the threshold, target and maximum awards for the Executive Directors for the 2024 annual bonus scheme. The maximum bonus opportunities for the Group CEO and Group CFO were 175% and 150% of base salary respectively, as applicable from 1 April 2024.

Name	Role	Threshold performance % of base salary	Target performance % of base salary	Maximum performance % of base salary
Tom Greenwood	Group CEO	0% (£0k)	100% (£647k)	175% (£1,132k)
Manjit Dhillon	Group CFO	0% (£0k)	75% (£303k)	150% (£607k)

The performance measures for the 2024 annual bonus scheme were set in the first quarter of 2024 and based on achievement against Adjusted EBITDA, portfolio free cash flow, free cash flow, network performance, strategic projects and international standards targets.

The Committee considered the 2024 annual bonus scheme in the round, including performance measures, relative weightings, targets, value of award, performance against targets and resulting levels of award and determined that no discretion be applied to the formulaic outcomes.

In March 2025, the Committee approved the payment of the 2024 annual bonuses. Tom Greenwood and Manjit Dhillon will receive annual bonuses equal to 124% and 99% of their salaries as of 1 April 2024 respectively. This represents 71% and 66% of their maximum bonus opportunities respectively compared to a median of 70% for the wider workforce. In accordance with the Policy to defer 50% of any bonus received above target, 9.6% of the Group CEO's bonus and 12.1% of the Group CFO's bonus will be deferred in shares for three years.

The following table details the 2024 annual bonus targets and achievement against them.

Performance measure	Weighting	Threshold	Target	Maximum	Actual	Group CEO Bonus % of base salary	Group CFO Bonus % of base salary
Adjusted EBITDA[1] (US$ million)	50%	400	420	440	421.0	51.9%	39.4%
Portfolio free cash flow[2] (US$ million)	20%	270	289	308	298.4	27.4%	22.4%
Free cash flow[3] (US$ million)	10%	0	5	10	18.7	17.5%	15.0%
Network performance[4]	7.5%	90%	95%	100%	97.7%	10.5%	8.7%
Strategic projects[5]	7.5%					7.7%	6.1%
(i) Remote monitoring systems (RMS) installed and transmitting data	1.875%	8,630	9,560	10,560	10,024	2.5%	2.1%
(ii) RMS connectivity	1.875%	90%	95%	100%	95.5%	2.0%	1.5%
(iii) Tenant load positions captured	1.875%	80%	90%	100%	86.1%	1.1%	0.9%
(iv) Fuel probes installed and calibrated	1.875%	80%	90%	100%	91.4%	2.1%	1.6%
International standards[6]	5%	0 accreditations retained	n/a	5 accreditations retained	5 accreditations retained	8.8%	7.5%
Formulaic bonus outcome – % of base salary – % of maximum opportunity						 123.8% 70.8%	 99.0% 66.0%

1 Defined in the Alternative Performance Measures section on pages 52–54. Linear increase between Threshold and Target, and between Target and Maximum. The corresponding award levels are:
– Threshold performance: no award;
– Target performance: 50% of base salary for the Group CEO, 37.5% of base salary for the Group CFO; and
– Maximum performance: 87.5% of base salary for the Group CEO, 75% of base salary for the Group CFO.

2 Defined in the Alternative Performance Measures section on pages 52–54. Linear increase between Threshold and Target, and between Target and Maximum. The corresponding award levels are:
– Threshold performance: no award;
– Target performance: 20% of base salary for the Group CEO, 15% of base salary for the Group CFO; and
– Maximum performance: 35% of base salary for the Group CEO, 30% of base salary for the Group CFO.

3 Defined in the management cash flow table on page 59. Linear increase between Threshold and Target, and between Target and Maximum. The corresponding award levels are:
– Threshold performance: no award;
– Target performance: 10% of base salary for the Group CEO, 7.5% of base salary for the Group CFO; and
– Maximum performance: 17.5% of base salary for the Group CEO, 15% of base salary for the Group CFO.

4 Based on compliance with each customer service-level agreement (SLA) in our operating subsidiaries, measured monthly throughout the year. Linear increase between Threshold and Target, and between Target and Maximum. The performance targets and corresponding award levels are:
– Threshold performance: customer SLAs are met or exceeded for 90% or less of measurements. No award;
– Target performance: customer SLAs are met or exceeded for 95% of measurements. 7.5% of base salary for the Group CEO, 5.625% of base salary for the Group CFO; and
– Maximum performance: customer SLAs are met or exceeded for 100% of measurements. 13.125% of base salary for the Group CEO, 11.25% of base salary for the Group CFO.

5 Based on the implementation of RMS on sites, excluding sites in Oman, to monitor and control power consumption. The performance measure comprises four independently assessed elements:
(i) The number of RMS installed on sites at year-end that are transmitting a minimum level of daily data points;
(ii) The daily connectivity of RMS throughout the year or, if installed during the year, since installation;
(iii) The percentage of the sites achieved in (i) with tenant load data captured; and
(iv) The percentage of the sites achieved in (i) with generators that have fuel probes installed and calibrated.
Each element has a linear payout between Threshold and Target, and Target and Maximum. The corresponding award levels are:
– Threshold performance: no award;
– Target performance: 1.875% of base salary for the Group CEO, 1.40625% of base salary for the Group CFO; and
– Maximum performance: 3.28125% of base salary for the Group CEO, 2.8125% of base salary for the Group CFO.

6 Based on the retention of Group-wide accreditations: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 27001 (Information Security), ISO 37001 (Anti-Bribery Management) and ISO 45001 (Occupational Health & Safety):
– no accreditations retained: no award;
– one accreditation retained: 20% of target. 1.00% of base salary for the Group CEO; 0.75% of base salary for the Group CFO;
– two accreditations retained: 40% of target. 2.00% of base salary for the Group CEO; 1.50% of base salary for the Group CFO;
– three accreditations retained: 60% of target. 3.00% of base salary for the Group CEO; 2.25% of base salary for the Group CFO;
– four accreditations retained: 80% of target. 4.00% of base salary for the Group CEO; 3.00% of base salary for the Group CFO; and
– five accreditations retained: Maximum. 8.75% of base salary for the Group CEO; 7.5% of base salary for the Group CFO.

The Committee is aware of the view of some shareholders that annual bonuses should not be paid where the Company has cancelled dividends. As in prior years, no dividends will be paid in respect of the year ended 31 December 2024 given the current opportunity to grow the business and continue to optimise the balance sheet through deleveraging. Therefore, the Committee did not consider it appropriate to adjust the annual bonus outcome on that basis.

Long-term incentive plan awards vesting (audited)

The 2022 LTIP award, granted in April 2022, concluded its performance period on 31 December 2024 and is scheduled to vest in April 2025.

The 2022 LTIP award is subject to three equally weighted performance measures: Adjusted EBITDA per share, ROIC and relative TSR. The Committee considered the vesting of the award in the round, including performance measures, relative weightings, targets, performance against targets, resulting vesting levels and resulting vesting value of the award and determined that no discretion be applied to the formulaic outcome, equal to 62.1% of the initial grant.

The following table details the 2022 LTIP targets, achievement against them and the formulaic vesting outcome.

Performance measure	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting	Actual	Vesting outcome % of performance measure	Vesting outcome % of initial LTIP grant
Adjusted EBITDA[1] per share 3-year CAGR FY21–FY24	33.3%	8.0%	Straight-line vesting between threshold and maximum	14.0%	19.5%[2]	100.0%	33.3%
ROIC[1] % in FY24	33.3%	8.0%	Straight-line vesting between threshold and maximum	14.0%	12.9%[3]	86.3%	28.8%
Relative TSR[4]	33.3%	Median TSR of the peer group (68 of 136)	Straight-line vesting between threshold and maximum	Ranked in upper quartile of peer group (34 of 136)	100 of 136	0.0%	0.0%
Formulaic vesting outcome % of initial grant							62.1%

1 Defined in the Alternative Performance Measures section on pages 52–54.
2 Three-year CAGR calculated using (i) FY21 Adjusted EBITDA per share equal to US$0.2349 based on US$240.6 million Adjusted EBITDA and 1,024.3 million weighted average basic shares outstanding, and (ii) FY24 Adjusted EBITDA per share equal to US$0.4009 based on US$421.0 million Adjusted EBITDA and 1,050.0 million weighted average basic shares outstanding.
3 Calculated in the Alternative Performance Measures section on page 54.
4 Helios Towers plc's TSR relative to the FTSE 250 Index, excluding financial services and investment trusts, based on the average share price over the three months immediately prior to the start and end of the performance period.

The following table shows the number of options granted, forfeited and vested in respect of the 2022 LTIP award for the Group CEO and the Group CFO. Per the Policy, the vested awards are subject to a two-year holding period post vest.

Name	Role	Number of nil-cost options granted	Number of nil-cost options forfeited	Number of nil-cost options prior to vest	Proportion of nil-cost options vesting	Number of nil-cost options vesting	Vesting value of nil-cost options[1] £'000
Tom Greenwood	Group CEO	743,421	–	743,421	62.1%	461,544	475
Manjit Dhillon	Group CFO	348,478	–	348,478	62.1%	216,348	223

1 The 2022 LTIP award is scheduled to vest in April 2025. Values are estimated using the average closing share price on the London Stock Exchange during the fourth quarter of 2024 (£1.02869). No portion of the estimated value is attributable to share price appreciation from the grant date to the end of the performance period.

Deferred bonus share awards vesting

In accordance with the previous Policy, 50% of the Executive Directors' annual bonuses received above target in respect of the financial year ended 31 December 2021 was deferred in shares for three years. As a result, Tom Greenwood and Manjit Dhillon will receive 16,577 and 13,187 shares, respectively, when the deferral period ends in March 2025. Tom Greenwood's bonus deferral in respect of the financial year ended 31 December 2021 relates to his previous role as Group COO.

Scheme interests awarded in the year (audited)

2024 long-term incentive plan award grants

In May 2024, the 2024 LTIP awards were granted to Executive Directors and other selected senior personnel of the Company. This is to ensure they are retained and incentivised to deliver the longer-term business strategy and sustainable long-term returns for shareholders.

The awards were granted in the form of nil-cost options. The maximum LTIP awards granted for the 2024 financial year are 200% of salary for the Group CEO and 150% of salary for the Group CFO. The quantum awarded to employees below Board level is based on an appropriate cascade.

The values of the awards granted to the Executive Directors are detailed in the following table.

Name	Role	Award type	Base salary £'000	Face value of 2024 LTIP award		Number of nil-cost options granted[1]
				% of base salary	£'000	
Tom Greenwood	Group CEO	Conditional	647.0	200%	1,294	1,810,424
Manjit Dhillon	Group CFO	Conditional	404.5	150%	606.8	848,899

1 Calculated using a reference share price of £0.71475, equal to the arithmetic average of the closing prices on the London Stock Exchange during fourth quarter of 2023.

The 2024 LTIP awards are scheduled to vest in March 2027, subject to performance measures assessed over a three-year period from 1 January 2024 to 31 December 2026. Each performance measure for the LTIP is assessed independently. In addition to Adjusted EBITDA per share, ROIC and relative TSR, an impact scorecard comprising quantifiable performance measures is included to align long-term incentives with the Company's Sustainable Business Strategy. The scorecard incorporates three equally weighted performance targets related to digital inclusion, climate action and diversity (see pages 13–21).

In accordance with the Policy, awards are subject to a two-year holding period post vest, making a five-year vesting and holding period in total.

The following table sets out the 2024 LTIP award performance measures, weightings and targets.

Performance measure	Purpose	Definition	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting
Adjusted EBITDA[1] per share 3-year CAGR FY23–FY26	Measure of profitability	Adjusted EBITDA on a per share basis	30%	8%	Straight-line vesting between threshold and maximum	14%
ROIC[1] % in FY26	Measure of efficiency	ROIC is calculated as annualised portfolio free cash flow divided by invested capital	30%	8%	Straight-line vesting between threshold and maximum	14%
Relative TSR	Measure of relative shareholder value creation	Helios Towers plc's TSR relative to the FTSE 250 Index, excluding financial services and investment trusts, based on the average share price over a three-month period immediately prior to the start and end of the performance period	20%	At least the median of the peer group	Straight-line vesting between threshold and maximum	Ranked in the upper quartile of the peer group
Impact scorecard	Measure of progress against targets included in the Company's Sustainable Business Strategy	Scorecard components: – Digital inclusion: population coverage[2] – Climate action: emissions per tenant[3] – Diversity: % female staff[4]	20% 6.7% 6.7% 6.7%	 +2.5% CAGR (7%) 28%	 Straight-line vesting between threshold and maximum	 +6% CAGR (17%) 32%

1 Defined in the Alternative Performance Measures section on pages 52-54.
2 Increase from 2023 levels.
3 Reduction from 2023 levels.
4 At 31 December 2026.

2023 annual bonus deferral

As reported in the 2023 Directors' Remuneration Report and in accordance with the Policy, 50% of Executive Director bonuses received above target in respect of the financial year ended 31 December 2023 were deferred in shares for three years. The deferred bonus awards, scheduled to vest in March 2027, are set out in the following table:

Name	Role	Award type	Value of 2023 annual bonus £'000	% of 2023 annual bonus deferred in shares	Face value of deferred shares £'000	Number of deferred shares[1]
Tom Greenwood	Group CEO	Deferred shares	770.3	9.2%	71.2	85,373
Manjit Dhillon	Group CFO	Deferred shares	387.4	12.0%	46.5	55,797

1 Calculated based on a share price of £0.83367, equal to the average purchase price achieved by the Employee Benefit Trust to acquire the shares underlying the awards.

Changes to scheme interests during the year

In relation to outstanding scheme interests previously granted, there were no changes to the number of shares and/or share options granted or offered, nor the main conditions for the exercise of the rights, including the exercise price and date and any change thereof, during the financial year ended 31 December 2024.

Single figure table for Non-Executive Directors (audited)

The following table sets out the total remuneration for Non-Executive Directors and the Chair of the Board for the financial years ended 31 December 2024 and 2023.

As disclosed on page 117 of the 2023 Annual Report, Non-Executive Director fees increased by 3% with effect from 1 April 2024.

In line with the Policy whereby Independent Non-Executive Directors are entitled to additional fees if they are required to perform any specific additional services, Non-Executive Directors received additional fees for their roles serving on the Audit, Remuneration, Technology and Sustainability committees. Directors do not receive fees for serving on the Nomination Committee. Sally Ashford's annual fee for her role as the designated Non-Executive Director for workforce engagement increased from £17k to £17.5k with effect from 1 April 2024.

The Chair of the Board only receives an annual fee and no additional fees for serving on Committees. Non-Executive Directors representing certain legacy institutional shareholders do not receive fees.

			2024			2023		
Name	Position/role	Board Committee Chair position	**Fixed fees £'000**	**Variable fees £'000**	**Total fees[1] £'000**	Fixed fees £'000	Variable fees £'000	Total fees[1] £'000
Sir Samuel Jonah	Chair of the Board	Nomination Committee Chair	**294.4**	**–**	**294.4**	276.0	–	276.0
Alison Baker	Senior Independent Non-Executive Director	Audit Committee Chair	**125.6**	**–**	**125.6**	111.9	–	111.9
Sally Ashford[2]	Independent Non-Executive Director		**111.7**	**–**	**111.7**	102.6	–	102.6
Richard Byrne	Independent Non-Executive Director	Remuneration Committee Chair	**115.2**	**–**	**115.2**	106.0	–	106.0
Dana Tobak[3]	Independent Non-Executive Director	Technology Committee Chair	**27.7**	**–**	**27.7**	–	–	–
Carole Wamuyu Wainaina	Independent Non-Executive Director	Sustainability Committee Chair	**104.8**	**–**	**104.8**	92.4	–	92.4
Temitope Lawani	Non-Executive Director		**–**	**–**	**–**	–	–	–
David Wassong[4]	Non-Executive Director		**–**	**–**	**–**	–	–	–
Magnus Mandersson[5]	Former Director		**41.3**	**–**	**41.3**	113.6	–	113.6
Helis Zulijani-Boye[4]	Former Director		**–**	**–**	**–**	–	–	–

1 No taxable benefits were paid to the Non-Executive Directors during the year; therefore, the figures above are total payments.
2 Sally Ashford's figure includes an additional fee for her role as the designated Non-Executive Director for workforce engagement.
3 Dana Tobak was appointed to the Board of Directors on 16 September 2024.
4 Helis Zulijani-Boye resigned as a Non-Executive Director on 9 May 2024 and was replaced by David Wassong, a Partner at Newlight Partners LP.
5 Magnus Mandersson resigned from the Board of Directors on 25 April 2024.

Statement of Directors' shareholding and share interests (audited)

The following table shows the interests of the Directors and connected persons in shares owned outright or vested as at 31 December 2024. There have been no changes to the Directors' shareholdings and share interests between 31 December 2024 and the publication of this report.

In 2022, the Committee implemented a shareholding policy designed to align the interests of Executive Directors with those of shareholders. This policy encourages Executive Directors to acquire and retain a substantial holding of ordinary shares in the Company, ensuring they meet the Policy's shareholding requirements within five years of their appointment date.

Under the Policy, the shareholding requirements for the Group CEO and Group CFO are 200% and 150% of salary respectively. Tom Greenwood met his Group CEO requirement as at 31 December 2024, holding 789% of salary[1]. Manjit Dhillon was appointed Group CFO on 1 January 2021 and, under the Policy, has five years to attain the shareholding requirement. As at 31 December 2024, Manjit held shares with a value equivalent to 120% of salary[1]; however, he has the right to sell a portion of these shares under the shareholding policy (other than deferred bonus shares and vested options subject to performance) because they were attained prior to his appointment as Group CFO.

1 Calculated as the sum of shares held outright, deferred bonus shares, legacy incentive plan options and vested options subject to performance, multiplied by the closing price on the London Stock Exchange on 31 December 2024 (£0.915) and divided by base salary.

Director	Role	Shares owned outright	Deferred bonus shares[1] (unvested)	Legacy incentive plan options[2] (vested)	Options subject to performance[3] (vested)	Options subject to performance[4] (unvested)	Total interest (shares and options)
Executive Directors							
Tom Greenwood	Group CEO	5,477,990[5]	101,950	–	–	3,672,388	9,252,328
Manjit Dhillon	Group CFO	160,825	68,984	49,653	249,345	1,721,694	2,250,501
Non-Executive Directors							
Sir Samuel Jonah	Chair of the Board	–	–	–	–	–	–
Alison Baker	Senior Independent Non-Executive Director	45,579	–	–	–	–	45,579
Sally Ashford	Independent Non-Executive Director	–	–	–	–	–	–
Richard Byrne	Independent Non-Executive Director	1,000,000[6]	–	–	–	–	1,000,000
Dana Tobak	Independent Non-Executive Director	–	–	–	–	–	–
Carole Wamuyu Wainaina	Independent Non-Executive Director	–	–	–	–	–	–
Temitope Lawani	Non-Executive Director	–	–	–	–	–	–
David Wassong	Non-Executive Director	–	–	–	–	–	–
Magnus Mandersson	Former Director	–	–	–	–	–	–
Helis Zulijani-Boye	Former Director	–	–	–	–	–	–

1 50% of any bonuses awarded for above-target performance are deferred for three years in shares.
2 Legacy incentive plan nil-cost options that have vested and are exercisable.
3 Options received from vested LTIP awards.
4 The 2022, 2023 and 2024 LTIP awards, granted in April 2022, May 2023 and May 2024 respectively, were unvested as at 31 December 2024.
5 Tom Greenwood exercised 511,977 vested options subject to performance during the financial year ended 31 December 2024. The underlying shares were retained in full and, under the Policy, remain subject to holding periods post vesting.
6 Comprises (i) 62,067 shares owned directly, (ii) 217,714 shares purchased by The Richard Byrne 2024 Irrevocable Trust purchased on the London Stock Exchange on 5 December 2024, and (iii) 720,219 shares transferred from Richard Byrne's ownership to RBIT2024, LLC on 18 December 2024.

Payments to past Directors (audited)

Kash Pandya, former CEO and former Non-Executive Deputy Chair, retired and stood down from the Board during the financial year ended 31 December 2022. In accordance with the previous Policy, Kash retained his deferred bonus share awards following his retirement with unchanged vesting dates. 50% of the annual bonus received above target in respect of the financial year ended 31 December 2021 was deferred in shares for three years. As a result, Kash will receive 19,408 shares with a value of £20k[1] when the deferral period ends in March 2025.

1 Based on the Company's average closing share price on the London Stock Exchange during the fourth quarter of the 2024 financial year (£1.02869).

Payments for loss of office (audited)

There were no payments for loss of office during the financial year ended 31 December 2024 (2023: £0).

APPLICATION OF THE REMUNERATION POLICY IN 2025

Base salary

Under the Policy, the Committee conducts an annual review of Executive Director salaries. When determining salary increases, the Committee considers many factors including:

- Market positioning;
- Scope of the role including additional responsibilities;
- Retention of Executive Directors of the right calibre and with the required experience and skills to execute the business strategy;
- Individual and Company performance; and
- Wider workforce pay increases.

The Committee is of the view that both Executive Directors continue to perform very strongly in their roles and have been critical to the growth delivered this year. The Committee took into account the expanded scope of Manjit Dhillon's role, which from 6 January 2025 includes Executive Chair of Helios Towers Oman in addition to his role as Group CFO.

To understand market positioning the Committee engaged PwC to conduct a remuneration benchmarking exercise for the Executive Directors against FTSE 350 and small cap companies of a comparable market capitalisation and with significant overseas operations. This exercise positioned the Group CEO and Group CFO at 90–95% of the market median salary and target total remuneration.

The Committee took these factors into account, as well as giving consideration to the stated aim of the Policy to align salaries with the median of the market benchmark. As a result the Committee has decided:

- to increase Tom Greenwood's salary, effective from 1 April 2025, by 6.5% to £689k to align his remuneration with the market median; and
- to increase Manjit Dhillon's salary, effective from 1 January 2025 by 9.0% to £441k to align his remuneration with the market median and appropriately reflect his additional responsibilities.

The annual base salaries for the Executive Directors are shown in the following table.

		Base salary £'000			
Name	Role	Before 1 January 2025	From 1 January 2025	From 1 April 2025	Nominal increase %
Tom Greenwood	Group CEO	647.0	647.0	689.0	+6.5%
Manjit Dhillon	Group CFO	404.5	441.0	441.0	+9.0%

Most employees receive pay increases based on a number of factors including individual performance, inflation and budgeted staff costs. The Company carefully considers pay rises in relation to these factors. To retain key personnel, specific targeted increases have also been considered for certain employees below Executive Director level.

With the aim of updating and aligning wider workforce pay to market measures, the Company commissioned an external survey to conduct a remuneration benchmarking exercise in all countries where Helios Towers is present.

The Executive Directors' salary increases compare to an average nominal increase of 3.0%[1] for the wider UK workforce where pay levels are broadly aligned to market levels.

While the increases to the Executive Directors' salaries exceed the average of the wider UK workforce this year, the average increase that the Executive Directors have received since their appointments is below that of the wider UK workforce over the same period in the case of the Group CEO, and broadly aligned with the wider UK workforce in the case of the Group CFO. As such, the Committee was satisfied that it was reasonable to proceed with the increases for the Executive Directors.

All other remuneration arrangements for the Executive Directors will remain unchanged in 2025.

The Committee will continue to review salaries annually going forward.

1 Current view based on an ongoing wider workforce pay review to be completed in March 2025.

Pension

In accordance with Provision 38 of the Code, Executive Directors receive a pension contribution equal to 9% of base salary, in line with the wider workforce.

Benefits

Executive Directors are eligible for benefits including:

- worldwide medical insurance;
- personal accident and illness insurance;
- life insurance coverage equal to 4x base salary;
- gym membership; and
- 25 days' annual leave.

Annual bonus

For the 2025 financial year and in accordance with the Policy, the maximum annual bonus opportunities for the Group CEO and Group CFO are set out in the following table.

The levels of bonus awarded are subject to financial and non-financial performance measures assessed over the 2025 financial year. They are calculated on a straight-line basis between threshold and target performance, and target and maximum performance.

In accordance with the Policy, 50% of bonus amounts earned above target performance will be deferred in shares for a three-year period.

		Annual bonus (% of base salary)		
Name	Role	Threshold performance	Target performance	Maximum performance
Tom Greenwood	Group CEO	0%	100%	175%
Manjit Dhillon	Group CFO	0%	75%	150%

The Committee evaluated the annual bonus performance measures and their respective weightings, taking into account the Company's heightened focus on appropriately balancing growth and cash flow generation. It was deemed appropriate to amend the financial measures and their relative weightings compared to the previous year. As a result, the Committee decided:

- to reduce the weighting of the Adjusted EBITDA performance measure from 50% to 30%.
- to increase the weighting of the free cash flow performance measure from 10% to 25%.
- to replace the portfolio free cash flow performance measure with recurring levered free cash flow and apply a weighting of 25%. Recurring levered free cash flow measures the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/or future investments.

The non-financial annual bonus performance measures and their weightings are unchanged from those utilised in 2024, being network performance, strategic projects and international standards.

The bonus performance measures and weightings for the 2025 financial year, are set out in the following table.

The Committee approved the targets in March 2025, however they are considered commercially sensitive and will therefore be disclosed in full in next year's Directors' Remuneration Report, around the time when the bonuses are paid.

Performance measure	Weighting	Rationale for inclusion as a performance measure
Adjusted EBITDA[1] (financial)	30%	Measures operating performance by eliminating differences caused by changes in capital structures (affecting interest and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and booked depreciation on assets. Adjustments are made for certain items that the Company believes are not indicative of underlying trading performance.
Recurring levered free cash flow[1] (financial)	25%	Measures the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, lease liabilities, taxes, net payment of interest and change in working capital. It is a measure of the Company's cash flow generation available for (i) discretionary capital expenditure and other exceptional items, and (ii) capital providers and/or future investments.
Free cash flow[2] (financial)	25%	Free cash flow excludes cash flow from financing activities and transactions with non-controlling interests. It is a measure of the Company's cash flow generation available for capital providers and/or future investments.
Network performance (non-financial)	7.5%	A key operational performance measure of the uptime of our site network relative to levels specified in our customer service-level agreements.
Strategic projects (non-financial)	7.5%	Achievement of certain strategic initiatives identified for implementation during the financial year.
International standards (non-financial)	5%	Implementing and maintaining internationally recognised systems and processes, measured by the retention of our five ISO accreditations: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 27001 (Information Security), ISO 37001 (Anti-Bribery Management) and ISO 45001 (Occupational Health & Safety).

1 Defined in the Alternative Performance Measures section on pages 52-54.
2 Defined in the management cash flow table on page 59.

Long-term incentive plan awards

In March 2025, the Committee approved the performance measures, weightings and targets for the 2025 LTIP awards to be granted to the Executive Directors and other senior employees. The awards are designed to ensure these key personnel are retained and incentivised to deliver the longer-term business strategy and sustainable long-term returns for shareholders.

The 2025 LTIP awards are expected to be granted during the year in the form of nil-cost options. The Committee intends to calculate the number of options granted using the Company's average closing share price on the London Stock Exchange during the fourth quarter of the previous financial year, being £1.02869 in Q4 2024.

Aligned to the Policy, the maximum LTIP awards granted for the 2025 financial year are 200% and 150% of salary for the Group CEO and the Group CFO respectively. The quantum awarded to senior employees below Board level is based on an appropriate cascade.

The 2025 LTIP awards will be scheduled to vest in 2028, subject to performance measures that will be assessed over a three-year period between 1 January 2025 and 31 December 2027. Each performance measure is assessed independently. In addition to Adjusted EBITDA per share, ROIC and relative TSR, an impact scorecard condition is included to align incentives with the Company's Sustainable Business Strategy. The scorecard incorporates three equally weighted performance targets related to digital inclusion, climate action and diversity (see pages 13–21).

In accordance with the Policy, the awards will be subject to a two-year holding period post-vesting, making a five-year vesting and holding period in total. Malus and clawback apply. The values of the awards to be granted to the Executive Directors are set out in the following table.

			Face value of 2025 LTIP award		
Name	Role	Award type	Base salary £'000	% of base salary	£'000
Tom Greenwood	Group CEO	Conditional	689.0	200%	1,378.0
Manjit Dhillon	Group CFO	Conditional	441.0	150%	661.5

The following table details the 2025 LTIP award performance measures, their weightings and their vesting target ranges.

Performance measure	Purpose	Definition	Weighting	Threshold 25% vesting	Target	Maximum 100% vesting
Adjusted EBITDA[1] per share 3-year CAGR FY24–FY27	Measure of profitability	Adjusted EBITDA on a per share basis	30%	8%	Straight-line vesting between threshold and maximum	14%
ROIC[1] % in FY27	Measure of efficiency	ROIC is calculated as annualised portfolio free cash flow divided by invested capital	30%	8%	Straight-line vesting between threshold and maximum	14%
Relative TSR	Measure of relative shareholder value creation	Helios Towers plc's TSR relative to the FTSE 250 Index, excluding financial services and investment trusts, based on the average share price over a three-month period immediately prior to the start and end of the performance period	20%	Ranked at least the median of the peer group	Straight-line vesting between threshold and maximum	Ranked in the upper quartile of the peer group
Impact scorecard	Measure of progress against targets included in the Company's Sustainable Business Strategy	Scorecard components: – Digital inclusion: population coverage[2] – Climate action: emissions per tenant[3] – Diversity: % female staff[4]	20% 6.7% 6.7% 6.7%	 +2.5% CAGR (7%) 28%	Straight-line vesting between threshold and maximum	 +6% CAGR (17%) 32%

1 Defined in the Alternative Performance Measures section on pages 52-54.
2 Increase from 2024 levels.
3 Reduction from 2024 levels.
4 At 31 December 2027.

Chair and Non-Executive Directors' fees

It is important that the Company can offer a competitive fee to the Chair and Non-Executive Directors given the scarcity of relevant skills in a specialised and international industry. The Chair and Non-Executive Directors' fees, detailed in the following table, will increase effective from 1 April 2025.

	Fees £'000		
Position/role	Before 1 April 2025	From 1 April 2025	Nominal increase %
Chair of the Board	296.5	306.5	+3.4%
Independent Non-Executive Director fee	74.0	76.5	+3.4%
Non-Executive Director fee[1]	–	–	–
Additional fee for Senior Independent Director	21.0	21.5	+2.4%
Additional fee for Board Committee Chair[2]	21.0	21.5	+2.4%
Additional fee for committee membership[2]	10.5	11.0	+4.8%

1 Relates to the Non-Executive Directors representing certain legacy institutional shareholders; Temitope Lawani (Lath) and David Wassong (Quantum).
2 Excludes the Nomination Committee Chair and member roles for which no fees are received by the Non-Executive Directors.

The Chair of the Board only receives an annual fee and no additional fees for serving on committees. Non-Executive Directors representing certain legacy institutional shareholders do not receive fees.

Non-Executive Directors are entitled to an additional fee if they are required to perform any specific additional services. Sally Ashford's additional annual fee for her role as the designated Non-Executive Director for workforce engagement will increase from £17.5k to £18.5k, effective from 1 April 2025.

Based on their current roles and responsibilities, the fee increases detailed above will result in the Non-Executive Directors receiving nominal fee increases ranging between 3.2% and 4.0% on 1 April 2025 when they become effective.

The aggregate fees paid to the Non-Executive Directors remain within the cap for Directors' fees permitted under our Articles of Association.

The Chair and Non-Executive Directors' fees will continue to be reviewed annually.

OTHER REMUNERATION ITEMS

Engagement with shareholders

In 2023, the Chair of the Remuneration Committee Richard Byrne wrote to the Company's remaining pre-IPO shareholders and its 20 largest post-IPO active shareholders to set out and solicit feedback on the Committee's intentions, including with regards to the Remuneration Policy approved by shareholders at the 2023 AGM and currently in operation.

The Committee will conduct a thorough review of the Policy during 2025 to ensure that it continues to align with the Company's strategic priorities, remains competitive with the market, and supports appropriate payment of dividend equivalents should the Company's dividend policy evolve. The new Policy will be subject to a binding vote at the 2026 AGM. As part of the review, the Committee will engage with shareholders to obtain their views regarding any material changes to the Policy.

Engagement with the workforce

Throughout the year, the Executive Directors and Executive Committee members visited all markets, taking the opportunity to talk to colleagues and holding roundtables with local teams to discuss their plans for growth. The Company holds regular Group-wide town halls, strategy days and team meetings to maintain regular engagement with our teams and to further embed its Sustainable Business Strategy. The Company also holds functional off-site meetings to further reinforce collaboration across markets, and leadership training is developing a pipeline of leaders within the Group and enhancing overall Company performance.

The Company's 2024 Employee Engagement Survey, conducted in July 2024 by an independent consultancy, received a 100% response rate and an employee engagement score of 86%. The Board and senior management are working to address key areas of survey feedback to further improve employees' experience working for Helios Towers.

Non-Executive Board members visited operating companies including Tanzania, DRC, Congo Brazzaville, South Africa, Madagascar, Senegal and Oman in 2024. The Tanzania team hosted a board meeting where the entire Board had the opportunity to spend time with employees discussing their experiences working for the Company and the outlook for the business.

In her role as the designated Non-Executive Director for workforce engagement, Sally Ashford continued to hold regular 'Voice of the Employee' sessions with senior management and the wider workforce, including visits to meet with employees in DRC, Congo Brazzaville, Tanzania and the UK. During these sessions, employees can express their opinions, concerns and ideas about the workplace, including remuneration. Sally will continue her workforce engagement activities in 2025, including considering wider workforce pay conditions and remuneration practices.

The Company regularly explains remuneration practices to employees. In alignment with the Executive Directors, all employees with at least three months of service are eligible for an annual bonus linked to salary and performance. Subject to Board approval, all employees receive an element of long-term share-based remuneration, including LTIP awards for senior management and key personnel.

HT SharingPlan: the all-employee share-based incentive scheme

The Board granted new HT SharingPlan awards during 2024, enabling all employees to continue to receive an element of share-based remuneration linked to the performance of the Company share price. Each employee was granted an award with the same value and on identical terms, regardless of their role or location. The Board granted free awards in the form of notional shares that track the value of Helios Towers plc's ordinary shares. The 2024 award has a three-year vesting period, subject to continued employment and good leaver provisions.

In its fourth year of operation, the inaugural HT SharingPlan award, granted in 2021, vested during the year. Approximately 350 employees received the vesting value of their awards through payroll.

The Board thanks shareholders for approving the HT Global Share Purchase Plan in 2021, which has enabled us to grant share-based awards equally to all employees. In line with the Policy, Executive Directors do not participate in the HT SharingPlan.

Dilution limits

The Company's all-employee share plans and discretionary employee share plans are subject to dilution limits that are aligned to market practice. Awards cannot be granted if the cumulative number of shares issued, or committed to be issued, under employee share plans exceeds 10% of the ordinary share capital of the Company in any 10-year rolling period. An equivalent 5% dilution limit applies to discretionary employee share plans.

Percentage change in Directors' remuneration of Directors versus employee average

The following table shows the year-on-year (YoY) percentage change in Directors' remuneration compared to that of the Company's employees in respect of the financial years 2020 to 2024. For comparability, annualised figures are used where appropriate; for example, where a Director was appointed to or resigned from the Board, or an employee began their employment, during a financial year.

In addition to the 3% nominal increase to the Chair and Non-Executive Directors' fees effected from 1 April 2024, the 7–13% range of fee increases for the Chair and Non-Executive Directors in 2024 reflects the full-year impact of:

- a 20% nominal fee increase effected from 1 April 2023, being the first fee increase since the inaugural Policy was approved in April 2020 and reflecting the increased time commitment that the Chair and Non-Executive Directors are being asked to dedicate to the Company due to the rise in governance demands, as well as the increased scale of the business since the IPO in 2019;
- additional fees received by certain Non-Executive Directors for serving on the two recently established Technology and Sustainability Committees, such fees being commensurate with those received for serving on the Audit and Remuneration Committees, to reflect the increased responsibilities and time commitment required for providing these additional services; and
- Alison Baker's appointment as Senior Independent Non-Executive Director whereby she has received an additional annual fee since 1 May 2023.

	YoY % increase/(decrease) in 2024			YoY % increase/(decrease) in 2023			YoY % increase/(decrease) in 2022			YoY % increase/(decrease) in 2021			YoY % increase/(decrease) in 2020		
Director/employees	**Salary/fees**	**Taxable benefits**	**Bonus**	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus	Salary/fees	Taxable benefits	Bonus
Tom Greenwood[1]	**+3%**	**+14%**	**+4%**	+13%	+10%	+53%	+25%	+14%	+36%	+24%	+17%	+20%	–	+5%	(16%)
Manjit Dhillon[2]	**+3%**	**(1%)**	**+3%**	+5%	(50%)	+38%	+5%	n/a	(5%)	n/a	n/a	n/a	n/a	n/a	n/a
Sir Samuel Jonah	**+7%**	**–**	**–**	+15%	–	–	–	–	–	–	–	–	–	–	–
Alison Baker	**+12%**	**–**	**–**	+31%	–	–	–	–	–	+2%	–	–	+10%	–	–
Sally Ashford[3]	**+9%**	**–**	**–**	+20%	–	–	–	–	–	–	–	–	n/a	n/a	n/a
Richard Byrne	**+9%**	**–**	**–**	+24%	–	–	–	–	–	+2%	–	–	+10%	–	–
Dana Tobak[4]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Carole Wamuyu Wainaina[3]	**+13%**	**–**	**–**	+35%	–	–	–	–	–	–	–	–	n/a	n/a	n/a
Temitope Lawani[5]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
David Wassong[5]	**–**	**–**	**–**	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
Helis Zulijani-Boye[5]	–	–	–	–	–	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Magnus Mandersson[6]	+9%	–	–	+33%	–	–	–	–	–	+2%	–	–	+10%	–	–
Helios Towers plc employees[7]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Group employees[8]	**+4%**	**+14%**	**+8%**	+9%	+12%	+22%	+6%	+9%	+4%	+3%	+22%	+3%	+3%	+10%	+8%

1 Tom Greenwood's 14% increase in taxable benefits in 2024 is due to an increase in personal accident and illness insurance premiums.
Tom Greenwood's 13% year-on-year salary increase in 2023 includes the full-year impact of the increase to his salary when he was appointed Group CEO (from Group COO previously) in April 2022, as well as a 4.7% salary increase from 1 April 2023 compared to a median nominal employee increase of 9%. The full-year impact of Tom's salary increase and his higher target bonus as the new Group CEO, combined with a higher 2023 annual bonus performance outcome vs. target, resulted in a 53% year-on-year increase in his annual bonus in 2023 compared to 2022.
Tom Greenwood's increase in 2022 reflects the change to his salary in April 2022 when he was appointment Group CEO (from COO previously). The 14% increase in taxable benefits in 2022 is due to an increase in worldwide medical insurance premiums paid in US Dollars, combined with Sterling exchange rate movements.
Tom Greenwood's increase in 2021 reflects the change to his salary from January 2021 following his appointment as Group COO (from Group CFO previously).
2 Manjit Dhillon was appointed Group CFO on 1 January 2021; comparative prior-year information is not available. Manjit did not receive any benefits in 2021; therefore, the 2022 year-on-year increase is not measurable.
3 Sally Ashford and Carole Wamuyu Wainaina were appointed to the Board of Directors during 2020; comparative prior-year information is not available.
4 Dana Tobak was appointed to the Board of Directors on 16 September 2024; comparative prior-year information is not available.
5 Non-Executive Directors representing legacy institutional shareholders: Temitope Lawani (Lath) and David Wassong (Quantum, represented by Helis Zulijani-Boye from March 2022 to May 2024) do not receive remuneration for their Directorship roles on the Board. Helis Zulijani-Boye stepped down from the Board of Directors on 9 May 2024.
6 Magnus Mandersson stepped down from the Board of Directors on 25 April 2024; the 2024 year-on-year percentage change in fees is shown on an annualised basis for comparability.
7 Helios Towers plc, the parent company of the Group, did not have any employees during the financial years presented.
8 Median percentage increase for employees of Helios Towers Group companies where prior-year comparator information is available.

Relative importance of expenditure on pay

The following table shows the Company's expenditure on pay compared to shareholder distributions by way of dividend and share buyback.

	2024 US$m	2023 US$m	Year-on-year % change
Dividends	–	–	–
Share buybacks	–	–	–
Total employee pay[1]	46.8	41.5	+12.7%

1 Total employee pay comprises wages, salaries and employer social security contributions.

CEO pay ratio and gender pay gap

With fewer than 250 UK employees, Helios Towers is not required at this stage to report or disclose our ratio of CEO to median employee pay, or gender pay gap information.

However, the Committee fully supports the focus on wider workforce pay and conditions, and is committed to take this into consideration when making decisions on executive remuneration. We are also mindful of shareholder expectations to promote fair and equal treatment of male and female employees in relation to remuneration, ensuring employees receive equal pay for performing the same job to the same standards. In the interest of transparency, the Company voluntarily discloses gender pay gap information on its website at **heliostowers.com/join-us/diversity-inclusion/**

We regularly review pay rates throughout the Group and will keep our approach to disclosing a pay ratio and gender pay gap information under review over the coming years.

Historic CEO remuneration

The following table shows the CEO's remuneration since the financial year ended 31 December 2019.

Remuneration item	2024	2023	2022	2021	2020	2019
CEO single figure total remuneration (£'000)						
Group CEO, Tom Greenwood	**2,028**	1,694	1,419			
Former CEO, Kash Pandya			865	1,420	1,323	292[1]
Annual bonus (% of maximum opportunity)						
Group CEO, Tom Greenwood	**71%**	70%	55%			
Former CEO, Kash Pandya			56%	62%	64%	74%
LTIP vesting (% of maximum opportunity)						
Group CEO, Tom Greenwood	**62%**	59%	60%			
Former CEO, Kash Pandya			–	–	–	–

1 The single figure of total remuneration for 2019 relates to the period from 18 October 2019, when the Company listed on the London Stock Exchange, to 31 December 2019.

Advice to the Committee

Members of the Executive Leadership Team are invited to attend the Committee's meetings when appropriate, except when their own remuneration is under discussion. During the year, the Group CEO, Group CFO, General Counsel and Company Secretary, and the Group Director of People, Organisation and Development attended specific meetings at the Committee's invitation.

In 2024, the Committee retained PwC to provide independent advice on remuneration matters. PwC was initially appointed to assist the Company in designing the Directors' Remuneration Policy prior to the IPO. Following the IPO, PwC was retained as the Remuneration Committee advisor and was subsequently reappointed during a tender process conducted in 2024.

PwC is a member of the Remuneration Consultants' Group and, as such, operates voluntarily under its Group Code of Conduct in relation to executive remuneration consulting in the UK. The Committee was satisfied that the advice provided by PwC was independent and objective.

The firm also acted as tax advisor to the Company during the 2024 financial year. The Committee reviewed the nature of all the services provided during the year by PwC and was satisfied that no conflict of interest exists or existed in providing these services. PwC has no other connections with the Company or its Directors.

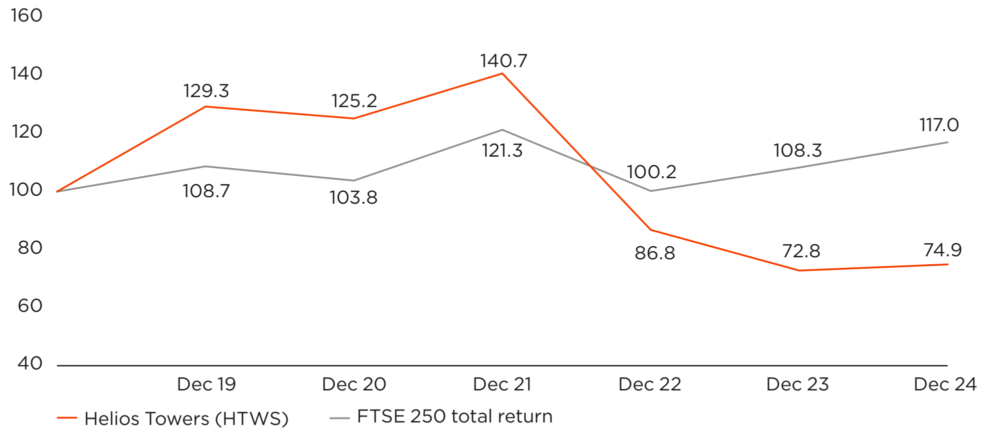
Total fees received by PwC, in relation to remuneration advice that materially assisted the Committee during the financial year ended 31 December 2024, amounted to £84,362. PwC's services are charged on a fixed-fee basis with additional items charged on a time and materials basis.

The Committee will continue to seek remuneration advice from PwC in 2025.

Total shareholder return performance graph

The following graph shows the total shareholder return of the Company relative to the FTSE 250 Index from 18 October 2019, when the Company's shares were admitted to trading on the Main Market of the London Stock Exchange, to 31 December 2024. The FTSE 250 is considered an appropriate comparator for Helios Towers because the Company has been a constituent of the index since December 2019.

Total shareholder return vs. FTSE 250



Source: Datastream from Refinitiv (rebased to 100).

Approval

This report has been approved by the Board of Directors and is signed on its behalf by:

Richard Byrne
Chair, Remuneration Committee
12 March 2025

The Directors of Helios Towers plc present their Annual Report and audited Financial Statements for the year ended 31 December 2024.

ADDITIONAL DISCLOSURES

This section, together with the Strategic Report, Governance Report, and Directors' Remuneration Report on pages 01-109 and other information cross-referenced in the table below, constitute the Directors' Report for the purposes of section 415 of the Companies Act 2006, and the information required by both schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and UK Listing Rule (UKLR) 6.6.

The Directors' Report, together with the Strategic Report on pages 01-51 constitute the management report for the purposes of rule 4.1.8R of the Disclosure Guidance and Transparency Rules (the DTR). The Audit Committee Report includes the detail required by DTR 7.1. The Strategic Report and the Governance Report on pages 01-113 constitute the Corporate Governance Statement for the purposes of DTR 7.2.

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OPERATIONS AND PERFORMANCE

Results

Results for the year ended 31 December 2024 are set out in the detailed Financial Review on pages 55-59 and the Financial Statements on pages 114-163.

Dividends

The Directors do not intend to pay a final dividend for the year ended 31 December 2024.

Activities in research and development

The Company undertook no activities in research and development during the year ended 31 December 2024.

Branches outside the UK

The Company has no branches outside the UK.

Articles of Association

The Articles of Association outline the internal regulations of the Company, including provisions on shareholders rights, the appointment and removal of Directors, and the procedures governing Board and general meetings. In accordance with the Companies Act 2006, the Articles of Association may be amended by a special resolution passed by the Company's shareholders. The current Articles of Association were last amended and approved by shareholders at the 2022 AGM and are available on the Company's website at **heliostowers.com/investors/corporate-governance/documents/**

Annual General Meeting

The Company's AGM will be held on Thursday 15 May 2025 at 10.00 am at Linklaters, One Silk Street, London, EC2Y 8HQ. The Chair, and the Audit, Remuneration, Sustainability and Technology Committee Chairs, will be present to answer shareholders' questions. Shareholders will be able to appoint a proxy electronically, either through our Registrar's website or CREST services, by 10.00 am on Tuesday 13 May 2025. A copy of the 2025 Notice of AGM can be found at **heliostowers.com/investors/shareholder-centre/general-meetings/**. Voting will be conducted by a poll and voting results will, after the conclusion of the AGM, be published on a Regulatory News Service and on the Company's website at **heliostowers.com/investors/regulatory-news/**

DIRECTORS

Directors' names, biographical details and Committee memberships are set out on pages 63-65. They can also be found on the Company's website at **heliostowers.com/who-we-are/leadership/board-of-directors/**

Appointment and replacement of Directors

The Company's Articles of Association outline the rules governing the appointment and replacement of Directors. In accordance with these provisions, the shareholders have the authority to remove a Director by ordinary resolution and elect another individual in their place. The Articles of Association require that any Director appointed by the Board must stand for election by shareholders at the next AGM. Furthermore, all Directors are required to retire and offer themselves for re-election at each AGM in compliance with Provision 18 of the 2018 UK Corporate Governance Code.

The Nomination Committee provides Non-Executive Directors with letters of appointment on joining the Board and these are available for shareholders to view at the Company's registered office, and before and after the AGM.

Powers of the Directors

The Company's Articles of Association set out the powers of the Directors and allow the Board to exercise those powers.

Directors' and Officers' liability insurance and indemnities

In accordance with English law and the Company's Articles of Association, the Company provides indemnities to its Directors against legal proceedings arising from their roles within the Group. Similarly, each UK subsidiary of the Company provides indemnities to its directors. All such indemnities constitute 'qualifying indemnity provisions' as defined under section 236 of the Companies Act 2006. Additionally, the Company maintains Directors' and Officers' liability insurance to cover legal actions brought against Directors and Officers in connection with their positions within the Group.

SHAREHOLDERS AND SHARE CAPITAL

Share capital

Helios Towers plc is a public limited company, incorporated in England and Wales, listed as a commercial company on the Main Market of the London Stock Exchange (LSE). Details of the Company's issued share capital are provided in Note 18 to the Financial Statements. The share capital compromises a single class of shares with a nominal value of 1p each, which does not carry any entitlement to fixed income. Each share grants the holder the right to one vote at general meetings of the Company.

As at 31 December 2024, the Company's issued share capital comprised 1,052,700,000 ordinary shares of £0.01 each, all with voting rights.

Authority to purchase own shares

The Company has the authority, pursuant to the 2024 AGM, to make market purchases of its own shares of up to 105,270,000 ordinary shares of £0.01 each, representing 10% of its issued share capital as at the date of the Notice of the 2024 AGM. This authority, which was not exercised during 2024 or to the date of this report, will expire at the conclusion of the 2025 AGM, when the Directors will propose that the authority is renewed.

Rights, restrictions and transfer of shares

The rights attaching to the Company's shares, restrictions and any variation of rights are set out in the Articles of Association, which can be found on the Company's website at **heliostowers.com/investors/corporate-governance/documents/**

Shares held by the Employee Benefit Trust

The Company has established an Employee Benefit Trust (EBT) in connection with its share plans, which holds treasury shares (as outlined in Note 18 to the Financial Statements) on trust for the benefit of Group employees. The trustee of the EBT (the Trustee) has the discretion to vote or abstain from voting on the Company's unallocated shares held within the EBT. For any allocated shares, unless otherwise directed by the Company, the Trustee is required to seek voting instructions from the beneficial holders of those shares and vote in accordance with the instructions received or abstain from voting if no instructions are provided.

In accordance with good governance practices, unless instructed otherwise by the Company, the Trustee will waive its entitlement to receive dividends exceeding a maximum aggregate amount of one pence for shares held as the beneficial property of the EBT.

Major shareholders

The Company had been advised, in the following table, of notifiable interests (whether directly or indirectly held) in its voting rights, in accordance with DTR 5, between 1 January 2024 and 31 December 2024. The Company received one notification from Newlight Partners LP, the investment management firm of Quantum Strategic Partners, Ltd during 2024. The Shareholder Agreement, to which Quantum Strategic Partners, Ltd is a party, is explained on page 77.

Shareholder	Number of voting rights	%
Newlight Partners LP	138,617,444	13.17
Lath Holdings Ltd	39,288,198	3.73
RIT Capital Partners Ltd	33,488,928	3.18
Platinum Compass B 2018 RSC Limited	33,339,582	3.17
ACM Africa Holdings, L.P.	23,924,233	2.28

The Company has received the following notifications between 31 December 2024 and the date of this report.

Shareholder	Number of voting rights	%
Helikon Long Short Equity Fund Master ICAV	53,970,355	5.13
RIT Capital Partners plc	17,938,772	1.70

STAKEHOLDERS AND POLICIES

Modern Slavery Statement

The Company has approved, signed and published on its website its Modern Slavery Statement in accordance with the Modern Slavery Act 2015. The Statement can be found on the Company's website at **heliostowers.com/modern-slavery-statement/**

Anti-Harassment and Anti-Discrimination

The Company's Anti-Harassment Policy (the 'Policy') applies to all employees across the Group, as well as contractors, consultants, and any other workers. The Policy enforces a zero-tolerance approach to any form of unlawful discrimination, including harassment or unfair treatment based on a protected characteristic as defined under the Equality Act 2010. Our Code of Conduct explicitly mentions anti-discrimination, and our new Anti-Harassment policy now also covers discrimination.

The Company actively encourages its workforce to report any instances of discrimination that they experience, witness, or become aware of. The Policy ensures that decisions related to employment, promotion, training, or any other benefits are based solely on merit, aptitude, and ability. The Policy is reviewed periodically to ensure compliance with the latest legal and regulatory changes.

Significant agreements

The Company is required to disclose any significant agreements that are triggered, altered or terminated in the event of a change of control following a takeover bid, as per applicable regulations.

The Company has committed debt facilities and has issued US$850 million senior bonds and US$300 million unsecured convertible bonds, all of which are directly or indirectly subject to change of control provisions, albeit neither the facilities, the senior bonds nor the convertible bonds necessarily require mandatory prepayment on a change of control and the convertible bonds are not automatically converted on a change of control.

The Shareholders' Agreement, detailed on page 77, will terminate in the following circumstances: (i) if the Company's shares cease to be listed as a commercial company on the Official List and traded on the London Stock Exchange; (ii) if no founding shareholder holds 3% or more of the Company's shares; or (iii) if only one founding shareholder holds 3% or more of the Company's shares, and none of Quantum Strategic Partners, Ltd, Lath Holdings, Ltd or Millicom Holding B.V. holds 10% or more of the Company's shares.

Political donations and expenditure

The Company did not make any donations to political parties or other political organisations during the year. At the 2024 AGM, shareholders granted the Company authority to make political donations up to a maximum of and not exceeding £50,000 and to incur political expenditure up to a total of £50,000. Further details regarding this authority are provided in the 2024 Notice of AGM. This authority, which has not been exercised during 2024 or up to the date of this report, will expire at the conclusion of the 2025 AGM. The Directors intend to propose a resolution at the 2025 AGM to renew this authority.

Employee share plans

The Company's shareholders approved the HT UK Share Purchase Plan and HT Global Share Purchase Plan (together the 'HT SharingPlan') at its 2022 AGM. The Board made one new award under the HT SharingPlan in 2024 to all colleagues, as noted on page 107.

Employee gender

The table below states employee gender as at 31 December 2024 in compliance with section 414C(8)(c) of the Companies Act 2006.

	Directors	Senior managers[1]	Employees
Female	4	2	220
Male	6	7	538

1 Senior managers include the Executive Committee.

The percentage of female employees on the Executive Committee and across the Group are shown on page 20. Board diversity is explained on pages 81–82.

AUDITOR AND AUDIT INFORMATION

External auditor

A resolution to reappoint Deloitte LLP as external auditor will be proposed at the 2025 AGM.

Audit information

Each of the Directors at the date of the approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's external auditor is unaware; and
- they have taken all reasonable steps as Directors to make themselves aware of any relevant audit information, and to establish that the Company's external auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors' Report was approved by the Board of Directors of Helios Towers plc on 12 March 2025 and signed on its behalf by:

Paul Barrett
General Counsel and Company Secretary
Helios Towers plc
Company Number 12134855

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements, and the Group Financial Statements, in accordance with applicable law and regulations.

Under the 2006 Act, the Directors are required to prepare Financial Statements for each financial year. The Directors must prepare the Group Financial Statements in accordance with international accounting standards adopted in the United Kingdom.

The Directors have elected to prepare the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), which includes compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The 2006 Act requires that the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the Company's financial position and performance for the relevant period.

In preparing the parent company's Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group Financial Statements, International Accounting Standard 1 (IAS 1) requires that Directors:

- properly select and consistently apply accounting policies;
- present information, including accounting policies, in a manner that is relevant, reliable, comparable and understandable;
- provide additional disclosures when compliance with the specific international accounting standards are insufficient to enable users to understand the impact of particular transactions, events or conditions on the entity's financial position and performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are also responsible for maintaining adequate accounting records sufficient to show and explain the Company's transactions, ensure the Financial Statements comply with the 2006 Act, and disclose the financial position of the Company with reasonable accuracy at any time. They are further responsible for safeguarding the Company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Additionally, the Directors are accountable for maintaining the integrity of the corporate and financial information published on the Company's website. It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER THE UK CORPORATE GOVERNANCE CODE

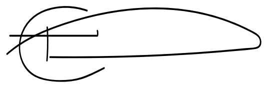
In accordance with Provision 27 of the 2018 UK Corporate Governance Code, the Directors confirm that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable. They believe that the report provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Responsibility Statement

Each of the Directors, whose names are listed on pages 63-65, confirm to the best of their knowledge that:

- the Group Financial Statements, prepared in accordance with the applicable financial reporting framework, provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company, as well as the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair and balanced review of the development and performance of the business, the position of the Company, and the undertakings included in the consolidation as a whole, along with a description of the principal risks and uncertainties they face; and
- the Annual Report and Financial Statements, when considered as a whole, are fair, balanced and understandable and provide the necessary information for shareholders to evaluate the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 12 March 2025 and is signed on its behalf by:



Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Chief Financial Officer

Financial Statements

Independent auditor's report to the members of Helios Towers plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Helios Towers Plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated Income Statement;
- the consolidated Statement of Other Comprehensive Income;
- the consolidated and parent company Statements of Financial Position;
- the consolidated and parent company Statements of Changes in Equity;
- the consolidated Statement of Cash Flows;
- notes 1 to 31 to the consolidated financial statements; and
- notes 1 to 8 to the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 5b to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: – Recoverability of trade receivables; – Valuation of uncertain tax positions; and – Impairment of goodwill and other intangible assets. Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group financial statements was US$12.6m which was determined based on a combination of 1.7% of revenue and 3.0% of Adjusted EBITDA (as defined in note 4) benchmarks based on the group Financial Statements.
Scoping	We audited specified balances across the group's nine components, as well as specified balances within certain financing/head office companies. The balances not covered by our audit scope were subject to analytical procedures. Based on this, our audit coverage was 92% of group revenue, 85% of group Adjusted EBITDA and 89% of group total assets.
Significant changes in our approach	We evolved our approach to the audit of goodwill impairment in response to a change in management's approach to goodwill impairment testing, which reduced the associated audit risk, as further described in 5.3 below. Other than that, there have been no significant changes in our approach in the current year.

Independent auditor's report to the members of Helios Towers plc continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls over the group's forecasting process;
- assessing the group's financing facilities including the nature of the facilities, their repayment terms and covenant compliance;
- challenging the linkage of the forecasts to the group's business model and medium-term strategy, including considering its commitments in response to climate change;
- challenging management on the completeness and reasonableness of the assumptions used through sensitising for different scenarios, in particular on site and tenancy growth, energy costs, currency fluctuations, and geopolitical risks impacting projections;
- testing the mathematical accuracy of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts;
- assessing the historical accuracy of forecasts prepared by the directors; and
- assessing the appropriateness of the financial statement disclosures in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Recoverability of trade receivables

Key audit matter description	The trade receivables balance comprises amounts payable by MNOs and other wireless operators and represents revenues that have previously been recognised within the income statement or as deferred income. IFRS 9 Financial Instruments ("IFRS 9") requires the group to record an impairment against receivable balances (expected credit loss ("ECL") provision) based on forward-looking information. As at 31 December 2024, the group had recognised trade receivables totalling US$179.8m (2023: US$145.2m). The group has recorded an expected credit loss provision of US$6.9m (2023: US$5.4m) against these receivables. We have identified a key audit matter in respect of the recoverability of receivable balances where there is evidence of liquidity issues at or a dispute with the customer, which results in judgement being required in estimating the ECL provision. Refer to note 2(a), 22 and the report of the Audit Committee on page 87 of the annual report.
How the scope of our audit responded to the key audit matter	In responding to this key audit matter, we performed the following procedures: - obtained an understanding of the group's controls relevant to the identification of receivables at risk of default, assessing their recoverability and appropriate level of ECL; - identified receivables that may be disputed or may not be recoverable based on an analysis of aged items and discussions with group and local management; - assessed the group's provision estimates for ECL and any impairment of receivables for compliance with IFRS 9; - agreed a sample of the debtors' balances outstanding as at year end to evidence of cash received since year-end, to the extent collected; - obtained confirmations of material debtors' balances and a sample of others, and where these differed, we tested reconciling items by agreeing them to supporting documentation including invoices and customer correspondence, analysing subsequent cash receipts and tested open invoices as at year end to assess any remaining differences; and - assessed the disclosures in respect of material judgements made against the requirements of IFRS 9.
Key observations	We concluded that the estimates of provisions for ECL and impairment of trade receivables are reasonable and appropriately disclosed in the financial statements.

Independent auditor's report to the members of Helios Towers plc continued

5.2 Valuation of uncertain tax positions

Key audit matter description	The group operates in a variety of tax jurisdictions within Africa and the Middle East. There have been a number of tax investigations and inspections of the group's tax filings by local tax authorities, the findings of which could result in the imposition of fines and penalties. Such inspections often take place several years in arrears, therefore, other tax filings that have not yet been inspected are likely to be inspected in the future and may give rise to further findings when inspected. There is often estimation uncertainty associated with valuing uncertain tax positions ("UTPs") and contingent liabilities in these jurisdictions and we therefore consider this to be a key audit matter, as the range of possible outcomes of the investigations and inspections can be wide. These judgements can be complex as a result of the considerations required over multiple tax laws and regulations. In the current year the areas of judgement included certain intragroup funding transactions and the recognition of a related deferred tax asset and the outcome of ongoing tax inspections in certain subsidiaries, where the tax amounts recorded in the financial statements may be affected by uncertain interpretation and application of tax law. Refer to notes 2(a), 10, 27 and the report of the Audit Committee on page 87.
How the scope of our audit responded to the key audit matter	In responding to this key audit matter, we performed the following procedures: – obtained an understanding of the group's controls relevant to the assessment of required provisions in respect of tax investigations and inspections and valuation of the UTPs; – involved our tax specialists in the UK and other relevant jurisdictions to assist in assessing the technical treatment of UTPs and provisions and the directors' related judgements; – made enquiries of group and local management to further understand current and historic UTPs and assess completeness of the population of open cases; – inspected correspondence between the group and its local tax advisors, and between the group and the relevant tax authorities for all components whose tax balances are in scope, including for the post year end period; – assessed the tax treatment of intragroup funding transactions in the year, including the recognition and recoverability of related deferred tax assets; – recalculated the tax provision and considered whether it was consistent with the applicable laws and regulations of the relevant jurisdiction; – evaluated the resolution of cases settled during the year against management's initial assessment; – assessed the group's overall UTP provision and tax-related contingent liabilities estimates in the context of the group's track record of resolving these in the past and considered whether there was any contradictory evidence; and – assessed the completeness and accuracy of disclosures related to tax valuation made in the financial statements.
Key observations	We concluded that the tax provisions held by the group are reasonable. We are satisfied that tax-related contingent liabilities and uncertainties are complete and appropriately disclosed in the financial statements.

Independent auditor's report to the members of Helios Towers plc continued

5.3 Impairment of goodwill and other intangible assets

Key audit matter description	Acquisitions in recent years have resulted in material customer relationship intangible assets and goodwill being recognised in the financial statements. At 31 December 2024, total intangible assets were US$531.4m (2023: US$546.4m), of which US$44.9m (2023: US$40.7m) was goodwill, US$469.1m (2023: US$489.6m) customer relationships and US$17.4m (2023: US$16.1m) other intangible assets. IAS 36 Impairment of Assets ("IAS 36") requires an annual impairment test for goodwill, and an annual impairment indicators assessment for other intangible assets. The estimation of the recoverable amount requires material assumptions around forecast revenue growth, costs, discount rates and terminal growth rate. In previous years management has monitored and assessed goodwill for impairment on a country-by-country basis. However, as disclosed in note 11, from 2024 management now monitors and assesses goodwill for impairment on a regional basis. This aligns the group's impairment testing of goodwill with the group's operating segments, which in 2023 also moved from a country to a regional basis. No impairment of goodwill or other intangible assets arose in the year. As disclosed in note 11 management determined that no impairment of goodwill would have arisen on the previous country-by-country basis. Following the change to a regional basis, for 2024 no disclosures of reasonably possible changes in assumptions that could result in impairment of goodwill were made, whereas in the prior year disclosures were made for certain countries where goodwill impairment headroom was sensitive to certain assumption. While the level of risk has reduced from the prior year, we identified the impairment of goodwill and other intangible assets as a key audit matter due to the size of the goodwill and other intangible asset balances involved and the need to evaluate the change to a regional basis for goodwill impairment testing as outlined above. Refer to notes 2(a), 11 and the report of the Audit Committee on page 87.
How the scope of our audit responded to the key audit matter	In responding to this key audit matter, we performed the following procedures: – obtained an understanding of the group's controls relevant to the impairment assessment; – challenged management's change to a region-by-region approach to goodwill impairment testing and reviewed the methodology against the requirements of IAS 36 and understood the impact of the change on the impairment conclusions and disclosures; – assessed the group's methodology for estimating recoverable amount against the requirements of IAS 36; – performed sensitivity analysis on the key assumptions relative to the calculated headroom and focused our further audit procedures accordingly; – assessed the group's historical forecasting accuracy by comparing previous forecasts to actual results for the relevant periods; – reviewed evidence of customer commitments to new sites and tenancies to evaluate the assumptions used; – with the assistance of our valuation specialists, assessed management's discount rate assumptions and benchmarked to comparable companies; – challenged management's assessment of impairment indicators for customer relationships intangible assets by reviewing the current performance of each significant customer and comparing to previous forecasts; – assessed the disclosures made against the requirements of IAS 36 and IAS 1 Presentation of financial statements, including the disclosures related to the change to a regional basis for goodwill impairment testing.
Key observations	We concluded that the group's impairment conclusions are reasonable and appropriately disclosed in the financial statements.

Independent auditor's report to the members of Helios Towers plc continued

6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	US$12.6m (2023: US$11.6m)	US$ 13.6m (2023: US$14.0m)
Basis for determining materiality	Materiality has been determined based on a combination of 1.7% (2023: 1.6%) of revenue and 3.0% (2023: 3.1%) of Adjusted EBITDA (as defined in note 4) benchmarks based on the group Financial Statements	Parent company materiality used in our audit has been determined as 1% (2023: 1%) of net assets. For balances that form part of the group financial statements this is capped at 40% (2023: 40%) of group materiality, US$5.0m (2023: US$4.6m).
Rationale for the benchmark applied	The revenue and Adjusted EBITDA metrics reflect the underlying performance of the group, and given the importance attached to these metrics by investors and other readers of the financial statements, we concluded that these were the most appropriate metrics to use.	The parent company acts principally as a holding company and therefore net assets is a key measure for this entity.

6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: – the group's overall control environment; and – the low level of uncorrected misstatements identified in previous periods	

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of US$ 630,000 (2023: US$ 580,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and scoping of components

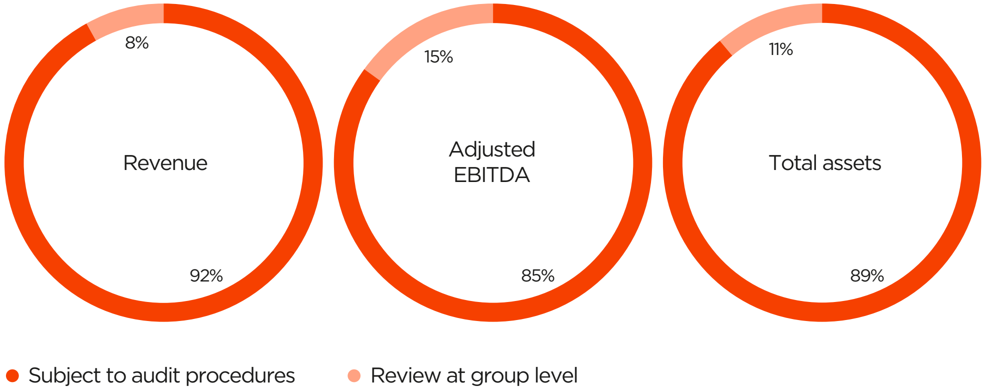
Our Group audit was scoped by obtaining an understanding of the group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the group level. Although the group has operating companies within Tanzania, Democratic Republic of the Congo, Ghana, the Republic of the Congo, Senegal, South Africa, Madagascar, Malawi and Oman, most of its accounting function and supporting accounting records are located at its central back office in the United Kingdom.

Therefore, based on the above risk assessment, a significant proportion of our audit effort is concentrated at a group level. There was limited use of local audit teams, under the group team's direction, to perform certain specified audit procedures as further described in section 7.4 below.

We assessed the qualitative and quantitative characteristics of each financial statement line item, identified significant accounts for the group financial statements, and considered the relative contribution of each component to these line items. Based on this, we selected balances across all nine components, as well as certain financing/head office entities, that would be subject to audit procedures. In 2023 we identified four components that were subject to full audit scope and performed specified audit procedures on other operating companies. In both years the balances not covered by our audit scope were subject to analytical procedures at group level. Our component performance materiality ranged from US$3.5m to US$5.3m (2023: US$2.6m to US$4.6m).

Based on this approach, audit coverage over revenue was 92% (2023: 92%), Adjusted EBITDA 85% (2023: 85%) and total assets 89% (2023: 87%):

Independent auditor's report to the members of Helios Towers plc continued



7.2 Our consideration of the control environment

The group's management structure includes a centralised back-office team in London, supporting local operational finance teams in the countries in which the group operates. The group operates a single ERP globally together with a number of other IT applications, which are centrally supported and controlled by management.

With the involvement of internal IT audit specialists in the UK, we obtained an understanding of the IT environment. We also obtained an understanding of the relevant controls over receivables, expenses, inventories, fixed assets, budgeting and forecasting, taxation and financial reporting including journal entries. We reported our observations from this work, and the ways in which we adapted the nature, timing and extent of our procedures in response, to management and to the Audit Committee. We tested and relied upon the manual controls over revenue (including accrued and deferred amounts at the period end).

7.3 Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group's business and its Financial Statements.

As a part of our audit, we obtained the group's climate-related risk assessment and held discussions with them to understand the process of identifying climate-related risks, the determination of mitigating actions in respect of those risks, and the impact on the group's Financial Statements. As explained on page 136, one of the key areas considered in the consolidated Financial Statements was the impact of the group's net zero commitments on forecasts used in the going concern model and impairment assessments. Other than the appropriate inclusion of these commitments in the group's forecasts, they concluded there was no material impact arising from climate change on the judgements and estimates made in the current year Financial Statements as disclosed in note 2(b).

We performed our own qualitative risk assessment of the potential impact of climate change on the group's account balances and classes of transaction and did not identify any reasonably possible risks of material misstatement arising from climate change. With the involvement of internal ESG specialists, our procedures included, reading the Strategic Report, including commentary about the group's climate change commitments and the TCFD disclosures to consider whether they are materially consistent with the Financial Statements and our knowledge obtained in our audit work, particularly our work on the group's impairment and going concern cash flow forecasts.

7.4 Working with other auditors

Because of the level of centralisation in the operations of the group, as described in section 7.1, the audits of all components were led by the group audit team, with limited use of local audit teams to assist us in specific areas where local presence and/or knowledge was important, such as assessment of uncertain tax positions, inventory counts, fixed asset verifications and specified payroll procedures. We directed and supervised our local audit teams through the performance of the following procedures:

- sending detailed instructions to all local audit teams specifying the procedures required;
- including local audit teams in group audit team briefings, planning meetings and component risk assessments as relevant to their work; and
- reviewing working papers prepared by local audit teams and related deliverables submitted to us.

As part of our oversight procedures, this year we visited two components (Senegal and Tanzania) and we have continued to communicate frequently with our local audit teams throughout the audit process, such as conducting meetings with local audit teams via video conferencing.

Independent auditor's report to the members of Helios Towers plc continued

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

- In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, compliance, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
  - any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, ESG and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the recoverability of trade receivables. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Listing Rules and Tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's adherence to telecommunication and environmental regulations.

Independent auditor's report to the members of Helios Towers plc continued

11.2 Audit response to risks identified

As a result of performing the above, we identified the recoverability of trade receivables as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of a broad cross section of management in the UK and overseas, the directors, audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 51;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 51;
- the directors' statement on fair, balanced and understandable set out on page 113;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38-43;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 88-89; and
- the section describing the work of the audit committee set out on page 85.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

The parent company was incorporated on 1 August 2019. We were appointed on 1 October 2019 by the directors to audit the Financial Statements for the period ended 31 December 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ended 31 December 2019 to 31 December 2024.

However, we were appointed on 18 November 2010 for other group entities (including the former parent company Helios Towers Ltd) to audit the Financial Statements for the year ended 31 December 2010. Following a competitive tender process, we were reappointed to audit the Financial Statements for the period ending 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is therefore 15 years, covering the years ended 31 December 2010 to 31 December 2024.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Bevan Whitehead FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 March 2025

Consolidated Income Statement
For the year ended 31 December

	Note	2024 US$m	2023 US$m
Revenue	3	**792.0**	721.0
Cost of sales		**(408.9)**	(450.4)
Gross profit		**383.1**	270.6
Administrative expenses		**(135.6)**	(127.6)
(Loss)/gain on disposal of property, plant and equipment		**(5.2)**	3.1
Operating profit	5a	**242.3**	146.1
Finance income	8	**3.4**	1.3
Other gains and (losses)	24	**17.1**	(6.1)
Finance costs	9	**(218.6)**	(253.5)
Profit/(loss) before tax		**44.2**	(112.2)
Tax (expense)/credit	10	**(17.2)**	0.4
Profit/(loss) after tax for the year		**27.0**	(111.8)
Profit/(loss) attributable to:			
Owners of the Company		**33.5**	(100.1)
Non-controlling interests		**(6.5)**	(11.7)
Profit/(loss) for the year		**27.0**	(111.8)
Profit/(loss) per share:			
Basic profit/(loss) per share (cents)	29	**3**	(10)
Diluted profit/(loss) per share (cents)	29	**3**	(10)

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

	2024 US$m	2023 US$m
Profit/(loss) after tax for the year	**27.0**	(111.8)
Other comprehensive (loss):		
Items that may be reclassified subsequently to profit and loss:		
Exchange differences on translation of foreign operations	**(17.6)**	(1.8)
Cash flow reserve (loss)	**8.3**	(14.7)
Total comprehensive profit/(loss) for the year net of tax	**17.7**	(128.3)
Total comprehensive profit/(loss) attributable to:		
Owners of the Company	**24.2**	(117.1)
Non-controlling interests	**(6.5)**	(11.2)
Total comprehensive profit/(loss) for the year net of tax	**17.7**	(128.3)

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

Consolidated Statement of Financial Position
As at 31 December

Assets	Note	2024 US$m	2023 US$m
Non-current assets			
Intangible assets	11	**531.4**	546.4
Property, plant and equipment	12	**981.0**	918.3
Right-of-use assets	13	**246.9**	254.0
Deferred tax asset	10	**42.2**	13.6
Derivative financial assets	26e	**13.5**	6.3
		1,815.0	1,738.6
Current assets			
Inventories	14	**10.0**	12.7
Trade and other receivables	15	**305.3**	297.2
Prepayments	16	**36.9**	42.6
Cash and cash equivalents	17	**161.0**	106.6
		513.2	459.1
Total assets		**2,328.2**	2,197.7
Equity and liabilities			
Equity			
Share capital	18	**13.5**	13.5
Share premium	18	**105.6**	105.6
Other reserves		**(93.4)**	(101.7)
Convertible bond reserves	20	**52.7**	52.7
Share-based payments reserves	25	**30.6**	25.5
Treasury shares	18	**(2.3)**	(1.8)
Translation reserve		**(30.3)**	(56.9)
Retained earnings		**(71.7)**	(105.2)
Equity attributable to owners		**4.7**	(68.3)
Non-controlling interest		**31.2**	29.8
Total equity		**35.9**	(38.5)

Liabilities	Note	2024 US$m	2023 US$m
Current liabilities			
Trade and other payables	19	**309.0**	301.7
Short-term lease liabilities	21	**33.2**	35.5
Loans	20	**39.9**	37.7
		382.1	374.9
Non-current liabilities			
Deferred tax liabilities	10	**28.3**	25.9
Long-term lease liabilities	21	**190.5**	203.9
Derivative financial liabilities	26f	**5.8**	14.6
Loans	20	**1,681.4**	1,612.6
Minority interest buyout liability		**4.2**	4.3
		1,910.2	1,861.3
Total liabilities		**2,292.3**	2,236.2
Total equity and liabilities		**2,328.2**	2,197.7

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

These Financial Statements were approved and authorised for issue by the Board on 12 March 2025 and signed on its behalf by:

Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Chief Financial Officer

Consolidated Statement of Changes in Equity
For the year ended 31 December

	Note	Share capital US$m	Share premium US$m	Other reserves US$m	Treasury shares US$m	Share-based payments reserves US$m	Convertible bond reserves US$m	Translation reserve US$m	Retained earnings US$m	Attributable to the owners of the Company US$m	Non-controlling interest (NCI) US$m	Total equity US$m
Balance at 1 January 2023		13.5	105.6	(87.0)	(1.1)	23.2	52.7	(93.5)	(5.1)	8.3	41.0	49.3
Loss for the year		–	–	–	–	–	–	–	(100.1)	(100.1)	(11.7)	(111.8)
Movement in cash flow hedge reserve		–	–	(14.7)	–	–	–	–	–	(14.7)	–	(14.7)
Other comprehensive loss		–	–	–	–	–	–	(2.3)	–	(2.3)	0.5	(1.8)
Total comprehensive loss for the year		–	–	(14.7)	–	–	–	(2.3)	(100.1)	(117.1)	(11.2)	(128.3)
Transactions with owners:												
Share-based payments	25	–	–	–	–	1.6	–	–	–	1.6	–	1.6
Transfer of treasury shares		–	–	–	(0.7)	0.7	–	–	–	–	–	–
Translation of hyperinflationary results		–	–	–	–	–	–	38.9	–	38.9	–	38.9
Balance at 31 December 2023		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**
Other comprehensive profit/(loss)		**–**	**–**	**–**	**–**	**–**	**–**	**(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		**–**	**–**	**–**	**–**	**4.6**	**–**	**–**	**–**	**4.6**	**–**	**4.6**
Transfer of treasury shares		**–**	**–**	**–**	**(0.5)**	**0.5**	**–**	**–**	**–**	**–**	**–**	**–**
Translation of hyperinflationary results		**–**	**–**	**–**	**–**	**–**	**–**	**44.2**	**–**	**44.2**	**7.9**	**52.1**
Balance at 31 December 2024		**13.5**	**105.6**	**(93.4)**	**(2.3)**	**30.6**	**52.7**	**(30.3)**	**(71.7)**	**4.7**	**31.2**	**35.9**

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 (2023: 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	2024 US$m	2023 US$m
Cash flows from operating activities			
Profit/(loss) before tax		**44.2**	(112.2)
Adjustments for:			
Other (gains) and losses	24	**(17.1)**	6.1
Finance costs	9	**218.6**	253.5
Interest receivable	8	**(3.4)**	(1.3)
Depreciation and amortisation	11–13	**166.2**	219.0
Share-based payments and long-term incentive plans	25	**4.7**	3.7
Loss/(gain) on disposal of property, plant and equipment		**5.2**	(3.1)
Operating cash flows before movements in working capital		**418.4**	365.7
Movement in working capital:			
Decrease/(Increase) in inventories		**1.4**	(3.1)
(Increase) in trade and other receivables[1]		**(42.3)**	(88.1)
Decrease/(Increase) in prepayments		**14.3**	(5.1)
Increase/(Decrease) in trade and other payables[1]		**5.4**	49.1
Cash generated from operations		**397.2**	318.5
Interest paid		**(165.7)**	(150.4)
Tax paid	10	**(33.2)**	(20.9)
Net cash generated from operating activities		**198.3**	147.2

	Note	2024 US$m	2023 US$m
Cash flows from investing activities			
Payments to acquire property, plant and equipment[1]	12	**(144.4)**	(191.6)
Payments to acquire intangible assets[1]	11	**(10.1)**	(4.8)
Proceeds on disposal of property, plant and equipment		**1.6**	(0.3)
Interest received		**3.2**	0.9
Net cash used in investing activities		**(149.7)**	(195.8)
Cash flows from financing activities			
Loan drawdowns		**869.0**	489.6
Loan issue costs		**(21.7)**	(12.1)
Repayment of loan		**(809.3)**	(401.8)
Repayment of lease liabilities		**(33.5)**	(32.5)
Net cash generated from financing activities		**4.5**	43.2
Net increase/(decrease) in cash and cash equivalents		**53.1**	(5.4)
Foreign exchange on translation movement		**1.3**	(7.6)
Cash and cash equivalents at 1 January		**106.6**	119.6
Cash and cash equivalents at 31 December		**161.0**	106.6

1 Working capital movements exclude liabilities and assets relating to the purchases of property, plant and equipment and intangible assets.

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

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

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 & 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. 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 163. The principal accounting policies adopted by the Group are set out in Note 2. These policies have been consistently applied to all periods presented with the exception of an update to our Tower Asset depreciation policy.

During the current financial year, the Group has reviewed and updated its depreciation policy for tower assets. Previously, tower assets were depreciated over a useful life of up to 15 years. Following this review, the useful life of tower assets has been extended to up to 30 years effective 1 January 2024. This change reflects the company’s reassessment of the economic benefits derived from these assets over a longer period. The impact of this change has been accounted for prospectively in accordance with the relevant accounting standards.

2(a). Accounting policies
Basis of preparation
The Group’s Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRSs), taking into account IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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 Ghanaian Cedi and Malawian Kwacha. The Financial Statements are presented in United States Dollars (US$) and rounded to the nearest hundred thousand (US$0.1 million) except when otherwise indicated.

The material accounting policies adopted are set out on the next pages.

Basis of consolidation
The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and 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).

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Going concern (continued)

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 for a period which covers at least 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 (page 18);
- 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);
- 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.

In particular for the current year, the Directors have considered the impact of variable energy prices and the broader inflationary environment on the Group's operations and the refinancing of the Group's bond debt completed in the year. Net assets at year end were US$35.9 million, compared to net liabilities of US$38.5 million in 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$131.1 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.

New accounting policies in 2024

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:

- IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants;
- IFRS 16: Lease liability in a sale and leaseback;
- Amendments to IAS 7: Statement of Cash Flows; and
- IFRS 7: Financial Instruments: Disclosures, Supplier Finance Arrangements.

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 (IFRS 3) 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 statement of profit or loss.

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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Business combinations and goodwill (continued)

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 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.

From 1 January 2024, the Group monitors and tests goodwill for impairment using groups of CGUs that are aligned with the Group's operating segments, whereas in prior years goodwill was tested separately for each country in which the Group operates. No impairment would have arisen had the current year goodwill impairment tests been performed on a basis consistent with the prior year.

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 (IFRS 15). 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 below. 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 forecasted, 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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Foreign currency translation (continued)

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 the Group's Ghanaian Cedi and Malawian Kwacha operations, which are subject to hyperinflation accounting. 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 income statement to the 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 are re-attributed to non-controlling interests and are 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, the Group have determined that Ghana and Malawi have met the requirements to be designated as hyperinflationary economies under IAS 29 'Financial Reporting in Hyperinflationary Economies' in the quarter ended 31 December 2024, with the most prevalent indicator being the increase in inflation over the last 3 years. The Group has therefore applied hyperinflationary accounting, as specified in IAS 29, to its Ghanaian and Malawian operations whose functional currencies are the Ghanaian Cedi and the Malawian Kwacha.

Ghanaian Cedi denominated results and non-monetary asset and liability balances for the current financial year ended 31 December 2024 have been revalued to their present value equivalent local currency amounts as at 31 December 2024, based on the CPI (Consumer Price Index) as issued by the Ghana Statistical Service, before translation to US$ at the reporting date exchange rate of US$1:GHS14.707. The inflation index has risen by 27.1% to 254.9 (2023: 200.5) during the current financial year.

Malawian Kwacha denominated results and non-monetary asset and liability balances for the current financial year ended 31 December 2024 have been revalued to their present value equivalent local currency amounts as at 31 December 2024, 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 28.1% to 216.1 (2023: 168.7) 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 operations in Ghana and Malawi:

- The gain or loss on net monetary assets resulting from IAS 29 application is recognised in the consolidated income statement within other gains & 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.
- 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 2024 Increase/ (Decrease) US$m	Year ended 31 December 2023 Increase/(Decrease) US$m
Revenue	**2.4**	0.4
Operating Profit	**(7.5)**	(5.8)
Profit/(loss) before tax	**(2.7)**	(14.0)
Non-current assets	**69.5**	30.8
Equity attributable to owners of the parent	**(64.4)**	(27.6)

Financial assets

Within the scope of IFRS 9, financial assets are classified and subsequently measured at amortised cost, fair value through other comprehensive income (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 statement of profit or loss.

At the current reporting period the Group did not elect to classify any financial instruments as fair value through OCI.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Financial assets (continued)

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 and payables, 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 profit or loss 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 statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 income statement unless designated in an effective cash flow hedge relationship when the effective portion of changes in value are deferred to 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 other comprehensive income at that time remains in equity and is recognised in the income statement when the hedged transaction is ultimately recognised in the 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 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 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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Leases (continued)

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 & machinery	3–5 years
Fixtures and fittings	3 years
IT equipment	3 years
Motor vehicles	5 years
Leasehold improvements	5–10 years
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 profit and loss.

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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

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 143) 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 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.

Inventory

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. Whilst 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 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 statement of profit or loss and 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 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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(a). Accounting policies (continued)

Deferred tax (continued)

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 assess 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 accounting pronouncements

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 2025:

- Amendments to IAS 21 'Lack of Exchangeability' (Effective for 2025)

The Group's financial reporting will be presented in accordance with the above new standards from 1 January 2025. 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.

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and 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.

At the date of authorisation of these financial statements, the group has not applied IFRS Accounting Standards which have been issued but not yet effective:

- IFRS 18 'Presentation and Disclosures in Financial Statements' (Effective for 2027)

The Directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

2(b). Critical judgements in applying the Group's accounting policies (continued)

Recognition of deferred tax assets

The Group has material unrecognised deferred tax assets across a number of jurisdictions (see Note 10) which have not been recognised as at 31 December 2024 due to the existence of previous tax losses in the relevant entities and insufficient certainty as to the availability of future taxable profits. During 2024 the Group has recognised a deferred tax asset of US$31.6 million, which was not previously recognised as at 31 December 2023, in relation to unrealised foreign exchange losses on intercompany borrowings in an operating entity where the Group has developed plans for their realisation, and sufficient future taxable profits are expected to be available to utilise these tax deductions.

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.

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. A 100 basis point movement will result in a change in value of US$15.5 million which will be recognised either in the income statement or in other comprehensive income depending on if hedge accounting has been applied and effective in the period.

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 the previous financial year, impairment testing was considered a key source of estimation uncertainty. In 2024, 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 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. Whilst 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. 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 2024 within the next financial year.

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. Whilst 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 2024 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, equipment, the useful economic lives of our towers and inventories, the impact climate change considerations and initiatives have when assessing forecasts as part of our going concern assessment and impairment reviews, potential financial impact that future regulatory requirements may have on financial instruments the Group may use or the way it assesses the recognition of assets and liabilities.

While no adjustments have been made to the carrying amount of assets and liabilities in the current year, the Group's forecasts reflect the Group's planned spend in respect of carbon-intensity reduction targets. The Directors will continue to assess the impact climate-related matters may have on the financial position and performance of the Group and reflect those in future financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

3. Segmental reporting
The following segmental information is presented in a consistent format with management information considered by the Group CEO, who is considered to be the chief operating decision maker (CODM). Operating segments are determined based on geographical location. All operating segments have the same business of operating and maintaining telecoms towers and renting space on such towers. Accounting policies are applied consistently for all operating segments. The segment operating result used by the CODM is Adjusted EBITDA, which is defined in Note 4.

	Middle East & North Africa[4]	East & West Africa[5]		Central & Southern Africa[6]		Corporate	Group
For the year to 31 December 2024	Oman US$m	Tanzania US$m	Other US$m	DRC US$m	Other US$m	US$m	US$m
Revenue	68.6	242.1	83.4	296.4	101.5	–	792.0
Adjusted gross margin[1]	81%	74%	56%	57%	62%	–	65%
Adjusted EBITDA[2]	49.3	171.1	39.3	150.7	48.6	(38.0)	421.0
Adjusted EBITDA margin[3]	72%	71%	47%	51%	48%	–	53%
Financing costs							
Interest costs	(33.8)	(34.1)	(45.6)	(54.8)	(22.6)	(1.0)	(191.9)
Foreign exchange differences	(0.3)	2.1	0.3	(0.4)	(30.0)	6.6	(21.7)
Loss on refinancing	–	–	–	–	–	(5.0)	(5.0)
Total finance costs	(34.1)	(32.0)	(45.3)	(55.2)	(52.6)	0.6	(218.6)
Other segmental information							
Non-current assets[7]	501.1	286.3	311.6	398.7	248.6	13.0	1,759.3
Property, plant and equipment additions	22.6	36.5	29.0	53.5	28.0	8.0	177.6
Property, plant and equipment depreciation and amortisation	22.2	31.3	26.6	35.8	17.6	6.8	140.3

1 Adjusted gross margin means gross profit, adding back site and warehouse depreciation, divided by revenue.
2 Adjusted EBITDA is profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, 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.
3 Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
4 Middle East & North Africa segment reflects the Company's operations in Oman.
5 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.
6 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.
7 Non-current assets for 2024 do not include deferred tax assets or derivative financial assets.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

3. Segmental reporting (continued)

For the year to 31 December 2023	Middle East & North Africa	East & West Africa		Central & Southern Africa		Corporate	Group
	Oman US$m	Tanzania US$m	Other US$m	DRC US$m	Other US$m	US$m	US$m
Revenue	57.5	232.5	80.1	256.9	94.0	–	721.0
Adjusted gross margin[1]	77%	73%	57%	54%	62%	–	63%
Adjusted EBITDA[2]	38.5	162.3	37.5	123.0	44.6	(36.0)	369.9
Adjusted EBITDA margin[3]	67%	70%	47%	48%	47%	–	51%
Financing costs							
Interest costs	(36.0)	(37.8)	(28.3)	(54.7)	(24.1)	5.7	(175.2)
Foreign exchange differences	(0.6)	(37.9)	(31.7)	0.3	(30.2)	14.0	(86.1)
Gain on refinancing	–	–	–	–	–	7.8	7.8
Total finance costs	(36.6)	(75.7)	(60.0)	(54.4)	(54.3)	27.5	(253.5)
Other segmental information							
Non-current assets	509.4	281.9	300.3	383.4	251.6	12.0	1,738.6
Property, plant and equipment additions	13.1	34.2	24.2	68.1	36.3	3.0	178.9
Property, plant and equipment depreciation and amortisation	23.2	47.8	29.1	51.7	27.8	7.4	187.0

1 Adjusted gross margin means gross profit, adding back site and warehouse depreciation, divided by revenue.
2 Adjusted EBITDA is profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, 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.
3 Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
4 Middle East & North Africa segment reflects the Company's operations in Oman.
5 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.
6 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 2024, revenue from our top four MNO customers, collectively accounted for 68.9% of our revenue (2023: 69.7%).

(US$m)	Year ended 31 December Revenue 2024 US$m	Revenue 2024 %	Revenue 2023 US$m	Revenue 2023 %
Airtel Africa	**192.2**	**24.3%**	197.1	27.4%
Vodafone/Vodacom	**182.2**	**23.0%**	154.5	21.4%
Orange	**89.0**	**11.2%**	77.5	10.8%
Axian	**82.4**	**10.4%**	73.0	10.1%
Total	**545.8**	**68.9%**	502.1	69.7%

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

4. Reconciliation of aggregate segment Adjusted EBITDA to profit/(loss) before tax

The key segment operating result used by chief operating decision maker (CODM) is Adjusted EBITDA which is also used as an Alternative Performance Measure for the Group as a whole.

Management defines Adjusted EBITDA as profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, 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.

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 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/(loss) before tax as follows:

	2024 US$m	2023 US$m
Adjusted EBITDA	**421.0**	369.9
Adjustments applied to give Adjusted EBITDA		
Adjusting items:		
Deal costs[1]	**(1.4)**	(3.3)
Share-based payments and long-term incentive plan charges[2]	**(4.7)**	(3.7)
Other	**(1.2)**	(0.9)
(Loss)/gain on disposal of property, plant and equipment	**(5.2)**	3.1
Other gains and (losses)	**17.1**	(6.1)
Depreciation of property, plant and equipment	**(113.3)**	(160.9)
Amortisation of intangible assets	**(27.0)**	(26.1)
Depreciation of right-of-use assets	**(25.9)**	(32.0)
Interest receivable	**3.4**	1.3
Finance costs	**(218.6)**	(253.5)
Profit/(loss) before tax	**44.2**	(112.2)

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to operating activities commencing.
2 Share-based payments and long-term incentive plan charges and associated costs.

5a. Operating profit

Operating profit is stated after charging the following:

	2024 US$m	2023 US$m
Cost of inventory expensed	**131.0**	125.1
Auditor remuneration (see Note 5b)	**3.1**	2.9
Loss/(gain) on disposal of property, plant and equipment	**5.2**	(3.1)
Depreciation and amortisation	**166.2**	219.0
Staff costs (Note 6)	**47.7**	42.3

5b. Audit remuneration

	2024 US$m	2023 US$m
Statutory audit of the Company's annual accounts	**0.7**	0.8
Statutory audit of the Group's subsidiaries	**2.1**	1.8
Audit fees	**2.8**	2.6
Interim review engagements	**0.3**	0.3
Other assurance services[1]	**0.3**	–
Audit related assurance services	**0.6**	0.3
Total non-audit fees	**0.6**	0.3
Total fees	**3.4**	2.9

1 Other assurance services in relation to bond issuance in the year.

6. Staff costs

Staff costs consist of the following components:

	2024 US$m	2023 US$m
Wages and salaries	**44.0**	38.9
Social security costs – employer contributions	**2.8**	2.6
Pension costs	**0.9**	0.8
	47.7	42.3

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:

	2024	2023
Operations	**320**	320
Legal and regulatory	**65**	61
Administration	**68**	61
Finance and IT	**119**	120
Sales and marketing	**39**	36
	611	598

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

7. Key management personnel compensation

	2024 US$m	2023 US$m
Salary, fees and bonus	**3.9**	3.7
Pension and benefits	**0.2**	0.2
Share-based payment charge	**0.7**	0.6
	4.8	4.5

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

	2024 US$m	2023 US$m
Bank interest receivable	**3.4**	1.3

9. Finance costs

	2024 US$m	2023 US$m
Foreign exchange differences	**21.7**	86.1
Interest costs	**165.6**	150.2
Interest costs on lease liabilities	**26.3**	25.0
Loss/(gain) on refinancing	**5.0**	(7.8)
	218.6	253.5

Foreign exchange differences in 2023 also included foreign exchange effects within the Group's overseas subsidiaries of certain intragroup US dollar loans. Following the refinancing of certain of the Group's debt in the year, these loans were designated part of the Group's net investment in those subsidaries and accordingly the related foreign exchange differences were recorded in other comprehensive income from 2024.

10. Tax expense/(credit), tax paid and deferred tax

	2024 US$m	2023 US$m
(a) Tax expense/(credit):		
Current tax		
In respect of current year	**32.8**	24.7
Adjustment in respect of prior years	**10.1**	(0.6)
Total current tax	**42.9**	24.1
Deferred tax		
Originating temporary differences on acquisition of subsidiary undertakings	**(1.0)**	0.6
Originating temporary differences on capital assets and losses	**(28.7)**	(24.6)
Adjustment in respect of prior years	**4.0**	(0.5)
Total deferred tax	**(25.7)**	(24.5)
Total tax expense/(credit)	**17.2**	(0.4)
(b) Tax reconciliation:		
Gain/(loss) before tax	**44.2**	(112.2)
Tax computed at local statutory tax rate	**11.1**	(26.4)
Tax effect of expenditure not deductible	**32.5**	20.8
Fixed asset timing differences	**0.4**	(3.2)
Change in deferred income tax movement not recognised	**11.8**	3.9
Recognition of previously unrecognised deferred tax	**(31.6)**	–
Prior year over/(under) provision	**14.1**	(1.2)
Minimum income taxes	**3.0**	0.3
Different tax rates applied in overseas jurisdictions	**3.7**	4.1
Other	**(28.0)**	1.3
Total tax expense/(credit)	**17.2**	(0.4)

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% (2023: 23.5%). 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 and asset-based taxes apply to operating entities in DRC and Senegal respectively which reported tax losses for the year ended 31 December 2024. Minimum income tax rules do not apply to the loss-making entities in Malawi, Oman or South Africa.

The tax charge reported in the Group consolidated financial statements reflects losses recorded in certain holding
companies in Mauritius and UK which are not able to be group relieved against taxable profits in the operating company jurisdictions. The tax charge for 2024 includes a one-off benefit due to certain current tax deductions included within 'other' and the recognition of certain previously unrecognised deferred tax assets as shown in the tax reconciliation above.

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10. Tax expense/(credit), tax paid and deferred tax (continued)
The profits of the Mauritius entities are subject to taxation at the headline rate of 17% (2023: 15%), with eligibility for a statutory 80% exemption, subject to ongoing satisfaction of the Global Business License conditions.

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 provisions held by the Group to be appropriate.

Tax paid	**2024 US$m**	2023 US$m
Income tax	**(33.2)**	(20.9)
Total tax paid	**(33.2)**	(20.9)

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$	Temporary differences US$m	Tax losses US$m	Intangible assets US$m	Total US$m
1 January 2023	(3.5)	9.3	–	(37.2)	(31.4)
Adjustment to opening reserves	(7.1)	–	–	–	(7.1)
Charge for the year	(1.4)	18.9	6.4	0.7	24.6
Exchange rate differences	–	–	–	1.6	1.6
31 December 2023	(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**

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 the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2024 US$m	2023 US$m
Deferred tax liabilities	**(28.3)**	(25.9)
Deferred tax assets	**42.2**	13.6
Total	**13.9**	(12.3)

	2024 US$m	2023 US$m
Property, plant and equipment	**(3.2)**	(5.9)
Tax losses	**9.2**	6.5
Provisions	**2.6**	11.4
Unrealised foreign exchange	**31.6**	–
IFRS 16	**2.0**	1.6
Deferred tax assets	**42.2**	13.6
Property, plant and equipment	**(8.2)**	5.5
Intangible assets	**(35.0)**	(39.1)
Unrealised foreign exchange	**5.2**	5.2
Provisions	**8.9**	0.4
IFRS 16	**0.4**	1.1
Other	**0.4**	1.0
Deferred tax liabilities	**(28.3)**	(25.9)
Total	**13.9**	(12.3)

Unrecognised deferred tax
No deferred tax asset is recognised on US$187.0 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$122.2 million are subject to expiry under local statutory tax rules within periods of 3 to 5 years and US$64.8 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 is Mauritius US$96.0 million (tax effect US$16.3 million), Oman US$26.2 million (tax effect US$3.9 million), South Africa US$19.8 million (tax effect US$5.5 million), and UK US$37.2 million (tax effect US$9.3 million).

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11. Intangible assets

	Goodwill US$m	Customer contracts US$m	Customer relationships US$m	Colocation rights US$m	Non-compete agreement US$m	Computer software and licence US$m	Total US$m
Cost							
At 1 January 2023	44.2	2.9	524.2	8.8	0.9	44.6	625.6
Additions during the year	–	–	–	–	–	4.8	4.8
Effects of foreign currency exchange differences	(3.5)	(0.2)	(3.1)	(0.8)	0.1	(0.9)	(8.4)
At 31 December 2023	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**
Amortisation							
At 1 January 2023	–	(0.7)	(11.3)	(2.2)	(0.8)	(35.4)	(50.4)
Charge for year	–	(0.2)	(19.7)	(0.8)	(0.2)	(5.2)	(26.1)
Effects of foreign currency exchange differences	–	0.1	(0.5)	0.2	0.1	1.0	0.9
At 31 December 2023	–	(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)**
Net book value							
At 31 December 2024	**44.9**	**1.6**	**469.1**	**4.9**	**–**	**10.9**	**531.4**
At 31 December 2023	40.7	1.9	489.6	5.2	0.1	8.9	546.4

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11. Intangible assets (continued)

Impairment

The Group tests goodwill, irrespective of any indicators, at least annually for impairment. All other intangible assets are tested for impairment where there is an impairment indicator. If any such indication exists, then the CGU's recoverable amount is estimated. For goodwill, the recoverable amount of the related operating segments is estimated each year as further described below.

The carrying value of goodwill at 31 December was as follows:

Goodwill	**2024 US$m**	2023 US$m
Middle East & North Africa	**16.6**	16.6
East & West Africa	**14.6**	10.3
Central & Southern Africa	**13.7**	13.8
Total[1]	**44.9**	40.7

1 Movements year-on-year relate to foreign exchange and hyperinflation impacts.

The recoverable amount is determined based on a value in use calculation using cash flow projections for the next five years from financial budgets approved by the Board of Directors, which incorporates climate considerations.

Key assumptions used in value in use calculations

- number of additional colocation tenants added to towers in future periods. These are based on estimates of the number of tower opportunities in the relevant markets and the expected growth in these markets;
- discount rate; and
- operating cost and capital expenditure requirements.

For 2024 the key assumptions used to assess the value in use calculations were a pre-tax discount rate of 11.0% in Middle East and North Africa, 11.7% in East and West Africa and 14.0% in Central and Southern Africa, and an estimated long-term growth rate of 2.0% assumed across all markets.

In the prior year goodwill was tested on a operating company basis and the key assumptions used to assess the value in use calculations were a pre-tax discount rate of 11.4% in South Africa, 11.4% in Senegal, 13.1% in Madagascar, 11.3% in Malawi and 10.8% in Oman, and an estimated long-term growth rates assumed of 2.0% across all markets.

Following the goodwill impairment testing, there was sufficient headroom and no impairments were recognised. Furthermore, no assumptions were identified where a reasonably possible change in the assumption used for 2024 would give rise to an impairment.

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12. Property, plant and equipment

	IT equipment US$m	Fixtures and fittings US$m	Motor vehicles US$m	Site assets US$m	Land US$m	Leasehold improvements US$m	Total US$m
Cost							
At 1 January 2023	7.9	1.7	4.3	1,818.1	6.5	3.4	1,841.9
Additions	0.1	0.1	0.6	177.9	0.1	0.1	178.9
Disposals	–	–	(0.1)	(6.8)	–	–	(6.9)
Effects of foreign currency exchange differences	(0.1)	–	(0.2)	(80.1)	(0.2)	–	(80.6)
Hyperinflation impacts	0.8	0.2	1.2	110.2	–	0.1	112.5
At 31 December 2023	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**
Depreciation							
At 1 January 2023	(7.6)	(1.4)	(3.6)	(918.0)	(0.3)	(3.1)	(934.0)
Charge for the year	(0.3)	(0.3)	(0.4)	(159.7)	(0.1)	(0.1)	(160.9)
Disposals	–	–	0.3	6.3	–	–	6.6
Effects of foreign currency exchange differences	0.1	–	0.2	43.0	–	–	43.3
Hyperinflation impacts	(0.8)	(0.2)	(1.1)	(80.3)	–	(0.1)	(82.5)
At 31 December 2023	(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)**
Net book value							
At 31 December 2024	**0.6**	**1.6**	**2.2**	**969.8**	**5.9**	**0.9**	**981.0**
At 31 December 2023	0.1	0.1	1.2	910.6	6.0	0.3	918.3

At 31 December 2024, the Group had US$151.6 million (2023: US$184.8 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.

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13. Right-of-use assets

	Land US$m	Buildings US$m	Motor vehicles US$m	Total US$m
Cost				
At 1 January 2023	288.9	14.0	0.4	303.3
Additions	44.3	13.3	1.1	58.7
Disposals	(19.6)	(2.2)	(0.2)	(22.0)
Hyperinflation impacts	25.6	2.4	–	28.0
Effects of foreign currency exchange differences	(12.2)	(0.6)	–	(12.8)
At 31 December 2023	327.0	26.9	1.3	355.2
Additions	**19.5**	**1.1**	**–**	**20.6**
Disposals	**(3.8)**	**(9.4)**	**(1.1)**	**(14.3)**
Hyperinflation impacts	**1.0**	**0.5**	**–**	**1.5**
Effects of foreign exchange differences	**(2.8)**	**(0.1)**	**–**	**(2.9)**
At 31 December 2024	**340.9**	**19.0**	**0.2**	**360.1**
Depreciation				
At 1 January 2023	(68.8)	(7.8)	(0.2)	(76.8)
Charge for the year	(27.2)	(4.1)	(0.7)	(32.0)
Disposals	14.1	2.1	0.3	16.5
Hyperinflation impacts	(11.4)	(1.4)	–	(12.8)
Effects of foreign exchange differences	3.7	0.2	–	3.9
At 31 December 2023	(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**
Hyperinflation impacts	**(1.0)**	**(0.6)**	**0.1**	**(1.5)**
Effects of foreign exchange differences	**3.2**	**0.2**	**(0.2)**	**3.2**
At 31 December 2024	**(105.1)**	**(8.0)**	**(0.1)**	**(113.2)**
Net book value				
At 31 December 2024	**235.8**	**11.0**	**0.1**	**246.9**
At 31 December 2023	237.4	15.9	0.7	254.0

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14. Inventories

	2024 US$m	2023 US$m
Inventories	**10.0**	12.7

Inventories are primarily made up of fuel stocks of US$9.9 million (2023: US$12.5 million) and raw materials of US$0.1 million (2023: US$0.2 million). The impact of inventories recognised as an expense during the year in respect of continuing operations was US$131.0 million (2023: US$125.1 million).

15. Trade and other receivables

	2024 US$m	2023 US$m
Trade receivables	**179.8**	145.2
Loss allowance	**(6.9)**	(5.4)
	172.9	139.8
Contract Assets	**80.3**	109.1
Sundry Receivables	**29.1**	33.1
VAT and withholding tax receivable	**23.0**	15.2
	305.3	297.2

Loss allowance	2024 US$m	2023 US$m
Balance brought forward	**(5.4)**	(5.8)
Amounts written off/derecognised	**–**	–
Net remeasurement of loss allowance	**(1.5)**	–
Unused amounts reversed	**–**	0.4
	(6.9)	(5.4)

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 expected credit loss and impairment 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.

US$52.8 million of new contract assets were recognised in the year and US$10.5 million of contract assets at 31 December 2023 were recovered from customers.

Of the trade receivables balance at 31 December 2024, 99.4% (2023: 90.0%) is due from large multinational MNOs. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of 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.

	2024 US$m	2023 US$m
Trade receivables	**179.8**	145.2
Accrued revenue[1]	**7.0**	10.1
Less: Loss allowance	**(6.9)**	(5.4)
Less: Deferred income[2,3]	**(74.5)**	(56.5)
Net receivables	**105.4**	93.4
Revenue	**792.0**	721.0
Debtor days	**49**	47

1 Reported within sundry receivables.
2 Deferred income, as per Note 19, has been adjusted for US$39.9 million (2023: US$4.1 million) in respect of amounts settled by customers at the balance sheet date and 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 2024, US$18.8 million (2023: US$26.8 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

	2024 US$m	2023 US$m
Prepayments	**36.9**	42.6

Prepayments primarily comprise advance payments to suppliers.

17. Cash and cash equivalents

	2024 US$m	2023 US$m
Bank balances	**161.0**	106.6

Cash and cash equivalents comprise cash at bank and in hand.

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18. Share capital and share premium

	2024		2023	
	Number of shares (million)	**US$m**	Number of shares (million)	US$m
Authorised, issued and fully paid ordinary shares of £0.01 each	**1,052.7**	**13.5**	1,050.5	13.5
	1,052.7	**13.5**	1,050.5	13.5

The share capital of the Group is represented by the share capital of the Company, Helios Towers plc. 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 2,005,178 (2023: 1,560,641). Share-based payment expense for 2024 was US$4.7 million (2023: US$3.7 million) of which US$4.6 million (2023: US$1.6 million) was recognised in the share-based payment reserve (see page 125).

19. Trade and other payables

	2024 US$m	2023 US$m
Trade payables	**37.9**	31.3
Deferred income	**64.4**	60.6
Deferred consideration	**29.3**	33.5
Accruals	**123.5**	148.6
VAT, withholding tax, and other taxes payable	**53.9**	27.7
	309.0	301.7

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 28 days (2023: 23 days). Payable days are calculated as trade payables and payables to related parties, divided by cost of sales plus 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 which is billed in advance. The Group recognised revenue of US$60.6 million (2023: US$9.8 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 contractually agreed consideration withheld at the date assets were acquired. However, 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 and bonds

	2024 US$m	2023 US$m
Loans and bonds	**1,698.1**	1,632.3
Bank overdraft	**23.2**	18.0
Total loans and bonds	**1,721.3**	1,650.3
Current	**39.9**	37.7
Non-current	**1,681.4**	1,612.6
	1,721.3	1,650.3

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

During the year, the Group issued US$850.0 million 7.500% senior notes due 2029. The proceeds were used to wholly repurchase, or otherwise redeem, its existing 2025 senior notes and prepay and cancel certain operating company facilities, in addition to partially prepaying amounts drawn under its Group term facilities.

The following table provides a breakdown of the Group's debt instruments including currency, maturity, size and drawn amounts.

		At December 2024		At December 2023	
Loan	Maturity	**Facility US$m**	**Drawn US$m**	Facility US$m	Drawn US$m
Senior notes (USD)	2029	**850.0**	**850.0**	–	–
Senior notes (USD)	2025	**–**	**–**	650.0	650.0
Convertible Bond[1] (USD)	2027	**247.3**	**247.3**	247.3	247.3
Term Facility A (USD)	2028	**64.0**	**64.0**	80.0	80.0
Term Facility B (USD)	2028	**120.0**	**–**	120.0	–
Term Facility C (USD)	2028	**261.0**	**261.0**	400.0	325.0
Revolving Credit Facility (USD)	2028	**90.0**	**–**	90.0	–
Oman Facility A (USD)	2035	**187.8**	**187.8**	200.0	200.0
Oman Facility B (OMR)	2035	**40.0**	**14.8**	40.0	–
Revolving Credit Facility (OMR)	Annual	**20.0**	**–**	20.0	–
Senegal Facility A (EUR)	2027	**–**	**–**	27.1	27.1
Senegal Facility B (XOF)	2027	**–**	**–**	9.1	9.1
IFC Facility (EUR)	2030	**–**	**–**	67.6	30.6
Minority SHL Oman (USD)	2032	**45.5**	**42.5**	45.5	42.5
Minority SHL Malawi (MWK)	2032	**6.2**	**6.0**	6.2	4.2
Bank Overdraft (USD)	Quarterly	**44.0**	**23.2**	24.0	18.0
Taxes, issue costs and other[2]		**–**	**24.7**	–	16.5
Total			**1,721.3**		1,650.3

1 Total facility is US$300.0 million. The equity reserve component is US$52.7 million in both years.
2 Taxes are withholding taxes on interest.

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20. Loans and bonds (continued)

In March 2021 the Group issued US$250.0 million of convertible bonds with a coupon of 2.875%, due in 2027. In June 2021 the Group tapped the bond for an aggregate principal amount of US$50.0 million, bring the total to US$300.0 million. The initial conversion price was set at US$2.9312. On initial recognition of the convertible bond and the convertible bond tap, an equity reserve component was recognised of US$52.7 million including transaction costs.

21. Lease liabilities

	2024 US$m	2023 US$m
Short-term lease liabilities		
Land	**31.1**	30.2
Buildings	**2.1**	4.7
Motor vehicles	**–**	0.6
	33.2	35.5

	2024 US$m	2023 US$m
Long-term lease liabilities		
Land	**181.6**	193.1
Buildings	**8.9**	10.8
Motor vehicles	**–**	–
	190.5	203.9

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$47.7 million (2023: US$45.3 million) which includes principal and interest.

The profile of the outstanding undiscounted contractual payments fall due as follows:

	Within 1 year US$m	1–5 years US$m	5–10 years US$m	10+ years US$m	Total US$m
31 December 2024	**42.7**	**135.6**	**135.4**	**344.5**	**658.2**
31 December 2023	44.4	139.8	138.6	350.6	673.4

22. Uncompleted performance obligations

The table below represents uncompleted performance obligations at the end of the reporting period. This is total revenue which 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.

	2024 US$m	2023 US$m
Total contracted revenue	**5,114.7**	5,417.2

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as at 31 December 2024 for each year from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the year ended 31 December 2024 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 2024, total contracted revenue was US$5.1 billion (2023: US$5.4 billion), with an average remaining life of 6.9 years (2023: 7.8 years).

	Year ended 31 December				
(US$m)	2025	2026	2027	2028	2029
Middle East & North Africa	55.6	55.5	55.5	55.5	55.5
East & West Africa	300.0	259.0	245.6	238.9	235.8
Central & Southern Africa	361.1	322.0	287.6	270.8	214.8
Total	716.7	636.5	588.7	565.2	506.1

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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

24. Other gains and (losses)

	2024 US$m	2023 US$m
Fair value gain on embedded derivative financial instruments	**0.3**	2.1
Net monetary gain/(loss) on hyperinflation	**16.9**	(7.9)
Fair value movement on forward contracts	**(0.1)**	(0.3)
	17.1	(6.1)

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. The remaining vested options lapse in 2025.

Number of options	2024	2023
As at 1 January	**522,053**	774,553
Granted during the year	**–**	–
Exercised during the year	**(40,566)**	(252,500)
Forfeited during the year	**–**	–
At 31 December	**481,487**	522,053
Of which:		
Vested and exercisable	**481,487**	522,053
Unvested	**–**	–

Fair value of options/share awards granted pre-IPO

The fair value at grant date is independently determined using a probability-weighted expected returns methodology, which is an appropriate future-orientated approach when considering the fair value of options/shares that have no intrinsic value at the time of issue. In this case the expected future returns were estimated by reference to the expected proceeds attributable to the underlying shares at IPO, as provided by management, including adjustments for expected net debt, transaction costs and priority returns to other shareholders. This is then discounted into present value terms adopting an appropriate discount rate. The capital asset pricing methodology was used when considering an appropriate discount rate to apply to the pay-out expected to accrue to the share awards on realisation.

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), 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 Employee Incentive Plan 2019 (the EIP). 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 Long-Term Incentive Plan 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.

	2024 Number of options	2023 Number of options
As at 1 January	**16,565,765**	10,534,604
Granted during the year	**14,410,164**	9,097,196
Lapsed during the year	**(1,203,386)**	(1,282,200)
Exercised during the year	**(1,207,928)**	(977,063)
Forfeited during the year	**(1,258,835)**	(806,772)
As at 31 December	**27,305,780**	16,565,765
Vested and exercisable at 31 December	**1,441,907**	954,734

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

25. Share-based payments (continued)

Employee Incentive Plan (continued)

The IFRS 2 charge recognised in the Consolidated Income Statement for the 2024 financial year in respect of the EIP was US$3.7 million (2023: US$2.1 million). All share options outstanding as at 31 December 2024 have a weighted average remaining contractual life of 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:

2022 LTIP Award

	Relative TSR	Adjusted EBITDA	ROIC	Impact Scorecard
Grant date	28-Apr-22	28-Apr-22	28-Apr-22	28-Apr-22
Share price at grant date	£1.115	£1.115	£1.115	£1.115
Fair value as a percentage of the grant price	51.6%	100%	100.0%	100.0%
Term to vest (years)	2.68	n/a	n/a	n/a
Expected life from grant date (years)	2.68	2.68	2.68	2.68
Volatility	47.4%	n/a	n/a	n/a
Risk-free rate of interest	1.6%	n/a	n/a	n/a
Dividend yield	n/a	n/a	n/a	n/a
Average FTSE 250 volatility	42.7%	n/a	n/a	n/a
Average FTSE 250 correlation	27.7%	n/a	n/a	n/a
Fair value per share	£0.580	£1.120	£1.120	£1.120

2023 LTIP Award

	Relative TSR	Adjusted EBITDA	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%
Term to vest (years)	2.87	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**	**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%**	**100%**	**100%**
Term to vest (years)	**2.66**	**n/a**	**n/a**	**n/a**
Expected life from grant date (years)	**2.66**	**2.66**	**2.66**	**2.66**
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**

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 and 2024, 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.

	2024 Number of RSUs	2023 Number of RSUs
As at 1 January	**3,265,037**	1,684,018
Granted during the year	**1,480,813**	1,762,150
Forfeited during the year	**(283,488)**	(143,483)
Vested during the year	**(506,969)**	(37,648)
As at 31 December	**3,955,393**	3,265,037

Deferred Bonuses

	2024	2023
As at 1 January	**85,755**	85,755
Granted during the year	**141,170**	–
Forfeited during the year	**–**	–
Vested during the year	**(36,583)**	–
As at 31 December	**190,342**	85,755

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

26. Financial instruments

Financial instrument assets and liabilities held by the Group are as follows:

	31 December 2024 US$m	31 December 2023 US$m
Balance brought forward	**(8.3)**	2.8
Derivative financial assets:		
Derivative financial instrument – 7.000% Senior Notes 2025	**(6.3)**	3.5
Derivative financial instrument – 7.500% Senior Notes 2029	**13.5**	–
Derivative financial liabilities:		
Cash flow hedge reserve movement	**8.8**	(14.6)
Balance carried forward	**7.7**	(8.3)

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

Some of 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 which 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.

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 4.4x to 4.0x over the last 12 months and the Group has aspirations to reduce this further. See page 54 for further detail.

Gearing ratio

The Group keeps its capital structure under review. The gearing ratio at the year end is as follows:

	2024 US$m	2023 US$m
Debt (net of issue costs)	**1,945.0**	1,889.7
Less: cash and cash equivalents	**(161.0)**	(106.6)
Net debt	**1,784.0**	1,783.1
Equity attributable to the owners	**3.0**	(68.3)
Non-controlling interests	**32.9**	29.8
	49.7x	(46.3x)

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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

26. Financial instruments (continued)

Categories of financial instruments

	2024 US$m	2023 US$m
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	**161.0**	106.6
Trade and other receivables	**282.3**	321.6
	443.3	428.2
Fair value through profit or loss:		
Derivative financial assets	**13.5**	6.3
	456.8	434.5
Financial liabilities		
Amortised cost:		
Trade and other payables[1]	**190.7**	213.4
Bank overdraft	**23.2**	18.0
Lease liabilities	**223.7**	239.4
Loans	**1,698.1**	1,632.3
Minority interest buyout	**4.2**	4.3
	2,139.9	2,107.4
Fair value through other comprehensive income:		
Derivative financial liabilities	**5.8**	14.6
	2,145.7	2,122.0

1 Deferred consideration of US$29.3 million (2023: US$33.5 million) is included within the trade and other payables balance.

As at 31 December 2024 and 31 December 2023, 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$841.9 million at 31 December 2024 and a fair value of US$866.7 million. The US$300.0 million convertible bond maturing in 2027 had a carrying value of US$300.0 million at 31 December 2024 and a fair value of US$262.1 million. At 31 December 2024, the fair value of the cash flow hedge held by the Group was US$5.8 million (2023: US$14.6 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 2024 a change of 100 basis points would increase or decrease derivative financial liabilities and equity by US$15.5 million.

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) and Malawian Kwacha (MWK) 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	
	2024 US$m	2023 US$m	2024 US$m	2023 US$m
New Ghanaian Cedi	**17.2**	18.0	**19.7**	19.1
Malagasy Ariary	**13.4**	11.7	**10.6**	13.5
Tanzanian Shilling	**100.2**	61.9	**101.0**	85.1
South African Rand	**3.1**	6.1	**12.7**	16.0
Central African Franc	**41.4**	35.7	**65.9**	156.1
Malawian Kwacha	**13.4**	15.2	**16.7**	14.8
Omani Rial	**45.3**	35.5	**89.5**	85.7
	234.0	184.1	**316.1**	390.3

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

26. Financial instruments (continued)

a. Foreign currency sensitivity analysis

The following table details the Group's sensitivity to foreign exchange risk. The percentage movement applied to the currency 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, as per the prior year process. 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	
	2024 US$m	2023 US$m
New Ghanaian Cedi impact	**(0.9)**	(0.3)
Malagasy Ariary impact	**0.2**	(0.1)
Tanzanian Shilling impact	**(0.0)**	(0.7)
South African Rand impact	**(0.5)**	(0.8)
Central African Franc Impact	**(0.7)**	(3.8)
Malawian Kwacha impact	**(0.9)**	0.1
Omani Rial impact (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 other 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.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, 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 2024, the Group has a concentration risk with regards to four of its largest customers.

Credit risk management (continued)

The Group's exposure and the credit ratings of its counterparties and related parties are continuously monitored and the aggregate value of credit risk within the business is spread amongst a number of approved counterparties.

Credit exposure is controlled by counterparty limits that are reviewed and approved by management. The carrying amount of the financial assets recorded in the Financial Statements, which is net of impairment losses, represents the Group's exposure to credit risk.

The Group uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime ECL. The loss allowance on trade receivables represents the expected losses due to non-payment of amounts due from customers.

In order to minimise credit risk, the Group has categorised exposures according to their degree of risk of default. The use of a provision matrix is based on a range of qualitative and quantitative factors, based on the Group's historical experience, forward-looking macroeconomic data and informed credit assessments, that are deemed to be indicative of risk of default, and range from 1 (lowest risk of irrecoverability) to 5 (greatest risk of irrecoverability).

The below table shows the Group's trade and other receivables balance and associated loss allowances in each Group credit rating category.

		31 December 2024			31 December 2023		
Group Rating	Risk Level	**Gross exposure US$m**	**Loss allowance US$m**	**Net exposure US$m**	Gross exposure US$m	Loss allowance US$m	Net exposure US$m
1	Remote risk	**238.5**	**(1.9)**	**236.6**	251.6	(0.3)	251.3
2	Low risk	**30.6**	**(1.1)**	**29.5**	27.0	(0.9)	26.1
3	Medium risk	**0.2**	**–**	**0.2**	0.9	(0.1)	0.8
4	High risk	**18.7**	**(3.2)**	**15.5**	5.9	(3.5)	2.4
5	Risk of loss	**1.2**	**(0.7)**	**0.5**	2.0	(0.6)	1.4
Total		**289.2**	**(6.9)**	**282.3**	287.4	(5.4)	282.0

In respect to cash and cash equivalents, the Group believe that credit risk is not significant on the basis that cash balances are held with credit worthy 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 2024 the facility was undrawn. This facility is available until December 2028. The Group has remained compliant during the year to 31 December 2024 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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

26. Financial instruments (continued)

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 cash flows.

	Within 1 year US$m	1–2 years US$m	2–5 years US$m	5+ years US$m	Total US$m
31 December 2024					
Non-interest bearing	**190.7**	**–**	**–**	**–**	**190.7**
Fixed interest rate instruments	**65.9**	**41.1**	**1,191.8**	**529.7**	**1,828.5**
Variable interest rate instruments	**13.0**	**13.8**	**374.5**	**132.4**	**533.7**
	269.6	**54.9**	**1,566.3**	**662.1**	**2,552.9**
31 December 2023					
Non-interest bearing	213.4	–	–	–	213.4
Fixed interest rate instruments	44.4	789.8	438.6	350.5	1,623.3
Variable interest rate instruments	18.0	22.3	489.8	144.5	674.6
	275.8	812.1	928.4	495.0	2,511.4

d. Non-derivative financial assets

The following table details the Group's expected maturity for other non-derivative financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets except where the Group anticipates that the cash flow will occur in a different period.

	Within 1 year US$m	1–2 years US$m	2–5 years US$m	5+ years US$m	Total US$m
31 December 2024					
Non-interest bearing	**282.3**	**–**	**–**	**–**	**282.3**
Variable interest rate instruments	**161.0**	**–**	**–**	**–**	**161.0**
	443.3	**–**	**–**	**–**	**443.3**
31 December 2023					
Non-interest bearing	282.0	–	–	–	282.0
Variable interest rate instruments	106.6	–	–	–	106.6
	388.6	–	–	–	388.6

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 (04 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 options are fair valued using the difference model due to the lack of publicly available information on the key valuation drivers of similar embedded bonds preventing market participants to reliably estimate the value of embedded put options. The options are considered a Level 3 financial instrument in the fair value hierarchy of IFRS 13, owing to the presence of unobservable inputs.

Where Level 1 (market observable) inputs are not available, the Helios Group engages a third-party qualified valuer to perform the valuation. Management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The Senior Notes are listed and have an embedded derivative. The fair value of the embedded derivative is the difference between the quoted price of the Senior Notes and the fair value of the host contract (the Senior Notes excluding the embedded derivative). The fair value of the Senior Notes as at the valuation date has been sourced from an independent third-party data vendor. The fair value of the host contract is calculated by discounting the Senior Notes' future cash flows (coupons and principal payment) at US Dollar three-month SOFR plus Helios Towers' credit spread. For the valuation date of 31 December 2024, a relative 5% increase in credit spread would result in a nil valuation of the embedded derivatives.

As at the reporting date, the call option of the new bond had a fair value of US$13.5 million. This is compared to the option on the prior bond which was fully repaid in June 2024, with fair value at 31 December 2023 of US$6.3 million. The put option of the new bond has a fair value of US$0 million (31 December 2023: US$0 million). The difference in the fair value of the call option between the two instruments is attributable the tightening of the Group's credit spread, which is in line with the market movement.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

26. Financial instruments (continued)

The key assumptions in determining the fair value are:

- the quoted price of the bond as at 31 December 2024;
- the credit spread; and
- the yield curve.

The probabilities relating to change of control and major asset sale represent a reasonable expectation of those events occurring that would be held by a market participant.

	Within 1 year US$m	1–2 years US$m	2–5 years US$m	5+ years US$m	Total US$m
31 December 2024					
Net settled:					
Embedded derivatives	**–**	**–**	**13.5**	**–**	**13.5**
	–	**–**	**13.5**	**–**	**13.5**
31 December 2023					
Net settled:					
Embedded derivatives	–	6.3	–	–	6.3
	–	6.3	–	–	6.3

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 income statement, amounts previously recognised in other comprehensive income and accumulated in equity for the hedging instrument are reclassified to the income statement.

If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the 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.

f. Risk management strategy of hedge relationships (continued)

Hedge ineffectiveness may occur due to:

a) The fair value of the hedging instrument on the hedge relationship designation date if the fair value is not nil;
b) Changes in the contractual terms or timing of the payments on the hedged item; and
c) A change in the credit risk of the Group or the counterparty with the hedging instrument.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships the hedge ratio has been determined as 1:1. The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market rates and foreign currency rates prevailing at 31 December. The valuation basis is level 2 of the fair value hierarchy. This classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset and liability, either directly or indirectly.

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand US$m	Less than 12 months US$m	1–2 years US$m	2–5 years US$m	>5 years US$m	Total US$m
31 December 2024						
Financial derivatives	**–**	**(1.0)**	**(3.7)**	**(1.5)**	**(0.3)**	**(6.5)**
	–	**(1.0)**	**(3.7)**	**(1.5)**	**(0.3)**	**(6.5)**

Interest Rate Swaps	Notional amounts US$m	Carrying value US$m	Opening balance 1 Jan 2024 US$m	(Gain)/loss deferred to OCI US$m	Closing balance 31 Dec 2024 US$m	Weighted average maturity year
USD Term Loans	**394**	**(4.4)**	**14.7**	**8.3**	**4.4**	**2029**

	On demand US$m	Less than 12 months US$m	1–2 years US$m	2–5 years US$m	>5 years US$m	Total US$m
31 December 2023						
Financial derivatives	–	1.4	(5.5)	(12.7)	(2.1)	(18.9)
	–	1.4	(5.5)	(12.7)	(2.1)	(18.9)

Interest Rate Swaps	Notional amounts US$m	Carrying value US$m	Opening balance 1 Jan 2023 US$m	(Gain)/loss deferred to OCI US$m	Closing balance 31 Dec 2023 US$m	Weighted average maturity year
USD Term Loans	400	(14.7)	–	14.7	14.7	2029

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024 continued

26. Financial instruments (continued)

Cash flow hedges

At 31 December 2024, the Group held the following instruments to hedge secured overnight financing rate exposures to changes in foreign currency and interest rates.

	1–6 months US$m	6–12 months US$m	More than 1 year US$m
Foreign currency risk			
Forward exchange contracts			
Net exposure	**14.5**	**12.0**	**–**
Average GBP:USD forward contract rate	**1.26**	**1.26**	**–**
Interest rate swaps			
Notional amount	**3.2**	**3.3**	**387.4**
Average fixed interest rate	**4.215%**	**4.215%**	**4.401%**

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 the DRC tax authorities issued a payment collection notice for environmental taxes amounting to US$31.8 million for the financial years 2013 to 2016.

A claim arising from a prior period is outstanding from DRC tax authorities issued an assessment on a number of taxes amounting to US$39.9 million for the financial years 2020 to 2022.

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. The Directors believe that the quantum of potential future cash outflows in relation to these tax audits is not probable, cannot be reasonably assessed and therefore no provision has been made for these amounts; the balances above represent the Group's assessment of the maximum possible exposure for the years assessed. 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 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.

Legal claims

Other individually immaterial legal 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 no cash outflows are considered probable and therefore no provisions have been recognised in relation to these matters.

28. Net debt

	2024 US$m	2023 US$m
External debt[1]	**(1,672.8)**	(1,650.3)
Lease liabilities	**(223.7)**	(239.4)
Cash and cash equivalents	**161.0**	106.6
Net debt	**(1,735.5)**	(1,783.1)

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.

2024	At 1 January 2024 US$m	Cash flows US$m	Other[1] US$m	At 31 December 2024 US$m
Cash and cash equivalents	**106.6**	**55.0**	**(0.6)**	**161.0**
External debt	**(1,650.3)**	**(38.0)**	**15.5**	**(1,672.8)**
Lease liabilities	**(239.4)**	**33.5**	**(17.8)**	**(223.7)**
Total financing liabilities	**(1,889.7)**	**(4.5)**	**(2.3)**	**(1896.5)**
Net debt	**(1,783.1)**	**50.5**	**(2.9)**	**(1,735.5)**

2023	At 1 January 2023 US$m	Cash flows US$m	Other[1] US$m	At 31 December 2023 US$m
Cash and cash equivalents	119.6	(5.4)	(7.6)	106.6
External debt	(1,571.6)	(75.7)	(3.0)	(1,650.3)
Lease liabilities	(226.0)	54.1	(67.5)	(239.4)
Total financing liabilities	(1,797.6)	(21.6)	(70.5)	(1,889.7)
Net debt	(1,678.0)	(27.0)	(78.1)	(1,783.1)

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. Profit/(loss) per share

Basic profit/(loss) per share has been calculated by dividing the total profit/(loss) 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 loss 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.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024 continued

29. Profit/(loss) per share (continued)

The Directors believe that Adjusted EBITDA per share is a useful additional measure to better understand the performance of the business (refer to Note 4).

Profit/(loss) per share is based on:

	2024 US$m	2023 US$m
Profit/(loss) after tax for the year attributable to owners of the Company	33.5	(100.1)
Adjusted EBITDA (Note 4)	421.0	369.9

	2024 Number	2023 Number
Weighted average number of ordinary shares used to calculate basic earnings per share	1,050,040,649	1,048,501,270
Weighted average number of dilutive potential shares	129,993,727	119,278,686
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,180,034,376	1,167,779,956

Profit/(loss) per share	2024 cents	2023 cents
Basic	3	(10)
Diluted	3	(10)

Adjusted EBITDA per share	2024 cents	2023 cents
Basic	40	35
Diluted	36	32

The calculation of basic and diluted profit/(loss) per share is based on the net profit/(loss) attributable to equity holders of the Company entity for the year of US$33.5 million (2023: loss of US$100.1 million). Basic and diluted profit/(loss) per share amounts are calculated by dividing the net loss attributable to equity shareholders of the Company entity by the weighted average number of shares outstanding during the year.

The calculation of Adjusted EBITDA per share and diluted EBITDA per share are based on the Adjusted EBITDA earnings for the year of US$421.0 million (2023: US$369.9 million).

Refer to Note 4 for a reconciliation of Adjusted EBITDA to profit/(loss) 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	
	2024 US$m	2023 US$m
Current assets	49.0	39.7
Non-current assets	501.1	509.4
Current liabilities	(173.2)	(254.6)
Non-current liabilities	(250.9)	(247.2)
	126.0	47.3
Equity attributable to owners of the Company	88.2	33.1
Non-controlling interests	37.8	14.2
	126.0	47.3

	Oman	
	2024 US$m	2023 US$m
Revenue	68.6	57.5
Expenses	(81.7)	(81.4)
Loss for the year	(13.1)	(23.9)
Loss attributable to owners of the Company	(9.2)	(16.7)
Loss attributable to the non-controlling interests	(3.9)	(7.2)
Loss for the year	(13.1)	(23.9)
Net cash inflow from operating activities	62.9	22.9
Net cash (outflow) from investing activities	(22.6)	(13.5)
Net cash (outflow) from financing activities	(6.6)	(2.1)
Net cash inflow	33.7	7.3

Of the total comprehensive loss attributed to non-controlling interests of US$6.5 million (2023: loss US$11.2 million), a US$3.9 million loss relates to Oman and the remainder relates to other immaterial non-controlling interests.

31. Subsequent events

There were no material subsequent events.

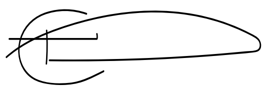
Company Statement of Financial Position
As at 31 December 2024

	Note	**2024 US$m**	2023 US$m
Non-current assets			
Investments	3	**1,317.1**	1,317.1
		1,317.1	1,317.1
Current assets			
Trade and other receivables	4	**96.0**	76.1
Prepayments		**1.1**	0.6
Cash and cash equivalents	5	**(1.1)**	2.8
		96.0	79.5
Total assets		**1,413.1**	1,396.6
Equity			
Issued capital and reserves			
Share capital	6	**13.5**	13.5
Share premium		**105.6**	105.6
Share-based payments reserves		**22.2**	17.6
Other reserves		**7.2**	7.2
Retained earnings		**1,198.5**	1,215.6
Total equity		**1,347.0**	1,359.5
Current liabilities			
Trade and other payables	7	**66.1**	37.1
Total liabilities		**66.1**	37.1
Total equity and liabilities		**1,413.1**	1,396.6

The loss for the year attributable to the shareholders of the Company and recorded through the accounts of the Company was US$17.1 million (2023: US$18.8 million).

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

These Financial Statements were approved and authorised for issue by the Board on 12 March 2025 and signed on its behalf by:



Tom Greenwood
Group Chief Executive Officer

Manjit Dhillon
Group Financial Officer

Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital US$m	Share premium US$m	Other reserves US$m	Share-based payments reserves US$m	Retained earnings US$m	Attributable to the owners of the Company US$m	Total equity US$m
Balance at 1 January 2023	13.5	105.6	7.2	16.0	1,234.4	1,376.7	1,376.7
Total comprehensive loss for the year	–	–	–	–	(18.8)	(18.8)	(18.8)
Transactions with owners:							
Share-based payments	–	–	–	1.6	–	1.6	1.6
Balance at 31 December 2023	13.5	105.6	7.2	17.6	1,215.6	1,359.5	1,359.5
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(17.1)**	**(17.1)**	**(17.1)**
Transactions with owners:							
Share-based payments	**–**	**–**	**–**	**4.6**	**–**	**4.6**	**4.6**
Balance at 31 December 2024	**13.5**	**105.6**	**7.2**	**22.2**	**1,198.5**	**1,347.0**	**1,347.0**

Share-based payments reserves relate to share options awarded. For further information refer to details set out in Note 25 in the Consolidated Financial Statements of the Group.

Notes to the Company Financial Statements

For the year ended 31 December 2024

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 seven countries. Helios Towers plc is a public limited company incorporated and domiciled in the UK, and registered under the laws of England & Wales under company number 12134855 with its registered address at 21st Floor, 8 Bishopsgate, London EC2N 4BQ, United Kingdom. The ordinary shares of Helios Towers plc were admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and trade on the London Stock Exchange plc's main market for listed securities. The Company is the parent and ultimate parent of the Group.

The principal accounting policies adopted by the Company are set out in Note 2. These policies have been consistently applied to all periods presented.

2. Accounting policies

Basis of preparation

The Company Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006.

The Financial Statements have been prepared on the historical cost basis. The Financial Statements are presented in United States Dollars (US$), and rounded to the nearest hundred thousand (US$0.1 million) except where otherwise stated, which is the functional currency of the Company. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Helios Towers plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its Financial Statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-Group transactions and remuneration of key management personnel.

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these Financial Statements.

The principal accounting policies adopted are set out below.

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as the Company has both positive net assets and current assets to meet its obligations in the future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency translation

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments that are classified as payable or receivable within one year on initial recognition, and which meet the above conditions, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment (which is tested when there is an indicator of potential impairment). For investments in subsidiaries acquired for consideration, including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus the fair value of other consideration.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date and if such an indicator exists, an impairment test is performed. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Related parties

For the purpose of these Financial Statements, parties are considered to be related to the Company if they have the ability, directly or indirectly to control the Company or exercise significant influence over the Company in making financial or operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Notes to the Company Financial Statements
For the year ended 31 December 2024 continued

2. Accounting policies (continued)

Retirement benefit costs
Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. No employee remuneration is paid by the Company.

Share-based payment
The Company grants to its employees rights to the equity instruments of its Group. The fair value of awards granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to receive the awards. The fair value of the awards granted is measured using a pricing model, taking into account the terms and conditions upon which the awards were granted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A source of estimation uncertainty for the Company in 2023 related to the review for impairment of investment carrying values and the estimates used when determining the recoverable value of the investment. Given the headroom, management no longer considers impairment to be a key source of estimation uncertainty.

The Company has exposure to market risk. The overall framework for managing risk that affects the Company is discussed in Note 2 to the Consolidated Financial Statements. All carrying values are considered to be fair values and therefore there are no critical judgements or key sources of estimation uncertainty for 2024.

Foreign currency risk
The Company holds monetary assets and liabilities in currencies other than US Dollar. The majority of these relate to intercompany balances.

3. Investments

	2024 US$m	2023 US$m
Cost		
Brought forward	**1,317.1**	1,316.9
Additions in the year	**–**	0.2
Carried forward at 31 December	**1,317.1**	1,317.1
Provision for impairment		
Brought forward	**–**	–
Carried forward at 31 December	**–**	–
Net book value as at 31 December	**1,317.1**	1,317.1

Investments are tested for impairment where there is an impairment indicator. Following the impairment testing, there was sufficient headroom and no impairments were recognised.

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024.

Name	Company number
Helios Towers UK Holdings Limited	12861165
Helios Towers Malawi Holdings Limited	13074060
Helios Towers Bidco Limited	13325881
Helios Towers Madagascar Holdings Limited	13074064
Helios Towers Partners (UK) Limited	11849776
HTA (UK) Partner Limited	07564867
Helios Towers Group LLP	OC352332
Helios Towers Gabon Holdings Limited	13636529
Helios Towers Chad Holdings Limited	13547961

The registered office address of all subsidiaries is included in the list of subsidiaries on page 163. Helios Towers Ghana Limited, Helios Towers South Africa Holdings (Pty) Ltd, HTA Holdings Ltd, Helios Towers DRC S.A.R.L., Helios Towers Tanzania Limited, HT Congo Brazzaville Holdco Limited, Helios Towers Chad Holdco Limited, Towers NL Coöperatief U.A., McRory Investment B.V., McTam International 1 B.V., HT Holdings Tanzania Ltd, Helios Towers UK Holdings Limited, HTA (UK) Partner Ltd, Helios Towers Bidco Limited, Helios Towers Limited and HTA (UK) Partner Limited are intermediate holding companies.

The principal activities of HTG Managed Services Limited, HT DRC Infraco S.A.R.L., HTT Infraco Limited, and Helios Towers Congo Brazzaville SASU, Helios Towers Senegal SAU, Madagascar Towers SA, Malawi Towers Limited, Oman Tech Infrastructure SAOC and the remaining South African entities are the building and maintenance of telecommunications towers to provide space on those towers to wireless telecommunication service providers in Africa and the Middle East.

All investments relate to ordinary shares.

Notes to the Company Financial Statements
For the year ended 31 December 2024 continued

3. Investments (continued)

The subsidiary companies of Helios Towers plc are as follows:

		Effective shareholding 2024		Effective shareholding 2023	
Name of subsidiary	Country of incorporation	Direct	Indirect	Direct	Indirect
Helios Towers Chad Holdco Limited	Mauritius	–	100%	–	100%
Helios Towers Group LLP	United Kingdom	–	100%	–	100%
Helios Towers Bidco Limited	United Kingdom	–	100%	–	100%
Helios Towers Chad Holdings Limited	United Kingdom	–	100%	–	100%
Helios Towers Congo Brazzaville SASU	Republic of Congo	–	100%	–	100%
Helios Towers DRC S.A.R.L.	Democratic Republic of the Congo	–	100%	–	100%
Helios Towers FZ-LLC	United Arab Emirates	–	100%	–	100%
Helios Towers Gabon Holdings Limited	United Kingdom	–	100%	–	100%
Helios Towers Ghana Limited Company	Ghana	–	100%	–	100%
Helios Towers, Ltd	Mauritius	100%	–	100%	–
Helios Towers Madagascar Holdings Limited	United Kingdom	–	100%	–	100%
Helios Towers Malawi Holdings Limited	United Kingdom	–	100%	–	100%
Helios Towers Partners (UK) Limited	United Kingdom	–	100%	–	100%
Helios Towers Senegal SAU	Senegal	–	100%	–	100%
Helios Towers South Africa Holdings (Pty) Ltd	South Africa	–	100%	–	100%
Helios Towers South Africa (Pty) Ltd	South Africa	–	66%	–	66%
Helios Towers South Africa Services (Pty) Ltd	South Africa	–	100%	–	100%
Helios Towers (SFZ) SPC	Oman	–	100%	–	100%
Helios Towers Tanzania Limited	Tanzania	–	100%	–	100%
Helios Towers UK Holdings Limited	United Kingdom	100%	–	100%	–
HS Holdings Limited	Tanzania	–	1%	–	1%
HT Congo Brazzaville Holdco Limited	Mauritius	–	100%	–	100%
HT DRC Infraco S.A.R.L.	Democratic Republic of the Congo	–	100%	–	100%
HT Holdings Tanzania Ltd	Mauritius	–	100%	–	100%
HTA Group, Ltd	Mauritius	–	100%	–	100%
HTA Holdings Ltd	Mauritius	–	100%	–	100%
HTA (UK) Partner Ltd	United Kingdom	–	100%	–	100%
HTG Managed Services Limited Company	Ghana	–	100%	–	100%
HTSA Towers (Pty) Ltd	South Africa	–	100%	–	100%
HTT Infraco Limited	Tanzania	–	100%	–	100%
Helios Towers Madagascar SA	Madagascar	–	100%	–	100%
McRory Investment B.V.	The Netherlands	–	100%	–	100%
McTam International 1 B.V.	The Netherlands	–	100%	–	100%
Towers NL Coöperatief U.A.	The Netherlands	–	100%	–	100%
HT Services Limited	Malawi	–	100%	–	100%
Helios Towers Group Services (Pty) Ltd	South Africa	–	100%	–	100%
Helios Towers Malawi Limited	Malawi	–	80%	–	80%
Oman Tech Infrastructure SAOC	Oman	–	70%	–	70%

Notes to the Company Financial Statements
For the year ended 31 December 2024 continued

4. Trade and other receivables

	2024 US$m	2023 US$m
Amounts receivable from related parties	**96.0**	76.1

Amounts receivable from related parties are unsecured, interest free and repayable on demand.

5. Cash and cash equivalents

	2024 US$m	2023 US$m
Bank balances	**(1.1)**	2.8

6. Share capital

	2024		2023	
	Number of shares (millions)	**US$m**	Number of shares (millions)	US$m
Authorised, issued and fully paid Ordinary shares of £0.01 each	**1,052.7**	**13.5**	1,050.5	13.5
	1,052.7	**13.5**	1,050.5	13.5

The share capital is represented by the share capital of the Company, Helios Towers plc. The Company was incorporated on 1 August 2019 to act as the holding company for the Group.

7. Trade and other payables

	2024 US$m	2023 US$m
Amounts payable to related parties	**66.1**	37.1

Amounts payable to related parties are unsecured, interest free and repayable on demand.

8. Staff costs
The average monthly number of employees during the year was nil.

List of subsidiaries

Name of subsidiary	Registered office address
Helios Towers Group LLP	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Partners (UK) Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
HTA (UK) Partner Ltd	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers UK Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Madagascar Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Malawi Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Chad Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Gabon Holdings Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers Bidco Limited	Level 21, 8 Bishopsgate, London EC2N 4BQ, United Kingdom
Helios Towers, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HTA Holdings, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HTA Group, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HT Congo Brazzaville Holdco Limited	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
HT Holdings Tanzania, Ltd	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
Helios Chad Holdco Limited	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
Helios Towers Congo Brazzaville SASU	6th Floor, ECOBANK Building, Avenue Amilcar Cabral, Downtown, Brazzaville, Republic of Congo
Helios Towers DRC S.A.R.L.	1st Floor, Tower LE 130, 130B, Avenue Kwango, Kinshasa, Gombe, DRC
HT DRC Infraco S.A.R.L.	1st Floor, Tower LE 130, 130B, Avenue Kwango, Kinshasa, Gombe, DRC
Helios Towers Tanzania Limited	1st Floor, Block 5, Mlimani City Office Park, Mlimani City Sam Nujoma Road, Dar es Salaam, Tanzania
HTT Infraco Limited	1st Floor, Block 5, Mlimani City Office Park, Mlimani City Sam Nujoma Road, Dar es Salaam, Tanzania
HS Holdings Limited	Ground Floor, Peninsula House, Plot No. 251 Toure Drive, P.O. Box 105297, Oysterbay, Dar es Salaam, Tanzania
Helios Towers Ghana Limited Company	No.31, Akosombo Road, Airport Residential Area, Private Mail Bag CT 409, Cantonments, Accra-Ghana
HTG Managed Services Limited Company	No.31, Akosombo Road, Airport Residential Area, Private Mail Bag CT 409, Cantonments, Accra-Ghana
Towers NL Coöperatief U.A.	EDGE Amsterdam West (Basisweg 10, 1043 AP, Amsterdam)
McTam International 1 B.V.	Oslo 1, 2993 LD Barendrecht, The Netherlands
McRory Investment B.V.	Oslo 1, 2993 LD Barendrecht, The Netherlands
Helios Towers South Africa Holdings (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers South Africa (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers South Africa Services (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers Group Services (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
HTSA Towers (Pty) Ltd	First Floor, Hertford Office Park Block I, Bekker Road, Vorna Valley, Midrand, Gauteng, 1686
Helios Towers FZ-LLC	Unit 102, Floor 1, Building 5, Dubai Internet City, United Arab Emirates
Helios Towers Senegal SAU	5e étage Bâtiment H, Résidence Malaado Plaza, Tour de l'oeuf, Point E, Dakar, Sénégal
Helios Towers (SFZ) SPC	Salalah Free Zone, PO Box 87, Postal code: 217, Oman
HT Services Limited	Postal address: P.O. Box 30450, Lilongwe
Helios Towers Malawi Limited	Postal address: P.O. Box 30450, Lilongwe
Helios Towers Madagascar SA	Enceinte RIA, Bâtiment C, 4ème étage, Lot II I 2 A Morarano Alarobia, Antananarivo 101 – Madagascar
Oman Tech Infrastructure SAOC	P.O. Box 3078, PC 130, South Al Athaiba/Bousher, Muscat Governorate, Sultanate of Oman

DIRECTORS

Sir Samuel Jonah, KBE, OSG
Tom Greenwood
Manjit Dhillon
Alison Baker
Richard Byrne
Temitope Lawani
Sally Ashford
Carole Wamuyu Wainaina
David Wassong
Dana Tobak, CBE

COMPANY SECRETARY

Paul Barrett

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United Kingdom

REGISTERED NUMBER

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London
EC4A 3HQ

SOLICITOR

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

FINANCIAL PR

FTI Consulting
200 Aldersgate Street
Barbican
London
EC1A 4HD

SHAREHOLDER INFORMATION

Corporate website

The website provides information including the Company's:

- governance;
- Sustainable Business Strategy;
- business model; and
- values and approach.

There is also a dedicated Investors section that contains up-to-date information for shareholders and future investors including:

- results, reports and presentations;
- regulatory announcements;
- share price data;
- financial calendar; and
- recent M&A transactions and financing projects.

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

All general queries regarding holdings of ordinary shares in the Company should be addressed to the Company's Registrar at the above address or online at **www.computershare.com/uk**

Telephone for both UK and overseas shareholders: +44 (0)370 703 6049

Electronic communications

We encourage our shareholders to receive documentation electronically to benefit from:

- viewing the Annual Report and Financial Statements on their publication date;
- receiving email alerts when shareholder documents are available;
- casting their AGM vote electronically; and
- managing their shareholding quickly and securely online, through Computershare.

Receiving electronic shareholder communications also carries environmental benefits through reduced use of printing, paper and couriers. For further information and to register for electronic shareholder communications, visit **www-uk.computershare.com/Investor/#Home**

Shareholder security

Companies have become increasingly aware of shareholders receiving unsolicited telephone calls or correspondence concerning investment matters. These callers typically cold-call investors offering worthless, overpriced, or potentially non-existent shares, or to buy shares at an inflated price in return for an upfront payment.

More detailed information on this or similar activity, and how to avoid investment scams, can be found on the Financial Conduct Authority's website.

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 long-term incentive plan 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**' 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 Infraco S.A.R.L.

'**Helios Towers Ghana**' or 'HT Ghana' means HTG Managed Services Limited.

'**Helios Towers Malawi**' or 'HT Malawi' means Helios Towers Malawi Limited.

'**Helios Towers Madagascar**' or 'HT Madagascar' means Helios Towers Madagascar SA.

'**Helios Towers Oman**' or 'HT Oman' means Oman Tech Infrastructure SAOC.

'**Helios Towers plc**' means the ultimate Company of the Group.

'**Helios Towers Senegal'** or 'HT Senegal' means Helios Towers Senegal SAU.

'**Helios Towers South Africa**' or 'HTSA' means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.

'**Helios Towers Tanzania**' or 'HT Tanzania' means HTT Infraco Limited.

'**IAL**' means Independent Audit Limited.

'**IFRS**' means International Financial Reporting Standards as adopted by the European Union.

'**independent tower company**' means a tower company that is not affiliated with a telecommunications operator.

'**indicative site Adjusted gross profit and profit/(loss) before tax**' is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site profit/(loss) before tax calculated as indicative Adjusted gross profit per site less indicative selling, general and administrative (SG&A), depreciation and financing costs.

'**IPO**' means Initial Public Offering.

'**ISA**' means individual site agreement.

'**ISO accreditations**' refers to the International Organization for Standardization and its published standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 37001 (Anti-Bribery Management) and ISO 27001 (Information Security Management).

'IVMS' means in-vehicle monitoring system.

'KPIs' means key performance indicators.

'**Lean Six Sigma**' is a renowned approach that helps businesses increase productivity, reduce inefficiencies and improve the quality of output.

'**lease-up**' means the addition of colocation tenancies to our sites.

'**Lost Time Injury Frequency Rate**' means the number of lost time injuries per one million hours worked (12-month rolling).

'**LSE**' means London Stock Exchange.

'**LTIP**' means long-term incentive plan.

'**Madagascar**' means Republic of Madagascar.

'**Malawi**' means Republic of Malawi.

'**maintenance capital expenditure**' means capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

'**Mauritius**' means the Republic of Mauritius.

'**Middle East**' region includes 13 countries namely Hashemite Kingdom of Jordan, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, Republic of Lebanon, State of Kuwait, Sultanate of Oman, State of Palestine, State of Qatar, Syrian Arab Republic, The Republic of Yemen, The Islamic Republic of Iran and The United Arab Emirates.

'**MLA**' means master lease agreement.

'**MNO**' means mobile network operator.

'**mobile penetration**' means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones.

'**MTSAs**' means master tower services agreements.

'**near miss**' is an event not causing harm but with the potential to cause injury or ill health.

'**NED**' means Non-Executive Director.

'**net debt**' means gross debt less cash and cash equivalents.

'**net leverage**' means net debt divided by last quarter annualised Adjusted EBITDA.

'**net receivables**' means total trade receivables (including related parties) and accrued revenue, less deferred income.

'**OCI**' means other comprehensive income.

'**Oman**' means Sultanate of Oman.

'**Orange**' means Orange S.A.

'**organic tenancy growth**' means the addition of BTS or colocations.

'**our established markets**' refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa.

'**our markets**' or 'markets in which we operate' refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar, Malawi and Oman.

'**Percentage of employees trained in Lean Six Sigma**' is the percentage of permanent employees who have completed the Orange or Black Belt training programme.

'**population coverage**' refers to the Company estimated potential population that falls within the network coverage footprint of our towers, calculated using WorldPop source data.

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

'**PoS**' means points of service, which is an MNO's antennae equipment configuration located on a site to provide signal coverage to subscribers. At Helios Towers, a standard PoS is equivalent to one tenant on a tower.

'**power uptime**' reflects the average percentage our sites are powered across each month, and is a key component of our service offering to customers. For comparability, figures presented only reflect portfolios that are subject to power SLAs for both the current and prior reporting period. This includes Tanzania, DRC, Senegal, Congo Brazzaville, South Africa, Ghana, Madagascar, Malawi and Oman.

'**Principal Shareholders**' refers to Quantum Strategic Partners Ltd, Helios Investment Partners and Albright Capital Management.

'**Project 100**' refers to our commitment to invest US$100 million between 2022 and 2030 on lower carbon power solutions.

'**recurring levered free cash flow**' (formerly levered portfolio free cash flow) means portfolio free cash flow less net payment of interest and net change in working capital.

'**RMS**' means Remote Monitoring System.

‘**Road Traffic Accident Frequency Rate**’ means the number of work-related road traffic accidents per one million kilometres driven (12-month roll).

‘**ROIC**’ means return on invested capital and is defined as annualised portfolio free cash flow divided by invested capital.

‘**rural area**’ while there is no global standardised definition of rural, we have defined rural as milieu with population density per square kilometre of up to 1,000 inhabitants. These include greenfield sites, small villages and towns with a series of small settlement structures.

‘**rural coverage**’ is the population living within the footprint of a site located in a rural area.

‘**rural sites**’ means sites that align to the above definition of ‘rural area’.

‘**Senegal**’ means the Republic of Senegal.

‘**shares**’ means the shares in the capital of the Company.

‘**Shareholders’ Agreement**’ means the agreement entered into between the Principal Shareholders and the Company on 15 October 2019, which grants certain governance rights to the Principal Shareholders and sets out a mechanism for future sales of shares in the capital of the Company.

‘**SHEQ**’ means safety, health, environment and quality.

‘**site acquisition**’ means a combination of MLAs or MTSAs, which provide the commercial terms governing the provision of site space, and individual ISA, which act as an appendix to the relevant MLA or MTSA, and include site-specific terms for each site.

‘**site agreement**’ means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA, and includes certain site-specific information (for example, location and any grandfathered equipment).

‘**site ROIC**’ is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site ROIC is calculated as site portfolio free cash flow divided by indicative discretionary capital expenditure. Site portfolio free cash flow reflects indicative Adjusted gross profit per site less ground lease expense and non-discretionary capex.

‘**SLA**’ means service-level agreement.

‘**South Africa**’ means the Republic of South Africa.

‘**standard colocation**’ means tower space under a standard tenancy site contract rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

‘**standard colocation tenant**’ means a customer occupying tower space under a standard tenancy lease rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

‘**strategic suppliers**’ means suppliers that deliver products or provide us with services deemed critical to executing our strategy such as site maintenance and batteries.

‘**Sub-Saharan Africa**’ or ‘**SSA**’ means African countries that are fully or partially located south of the Sahara.

‘**Tanzania**’ means the United Republic of Tanzania.

‘**telecommunications operator**’ means a company licensed by the government to provide voice and data communications services.

‘**tenancy**’ means a space leased for installation of a base transmission site and associated antennae.

‘**tenancy ratio**’ means the total number of tenancies divided by the total number of our sites as of a given date and represents the average number of tenants per site within a portfolio.

‘**tenant**’ means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

‘**the Code**’ means the UK Corporate Governance Code published by the FRC and dated July 2018, as amended from time to time.

‘**the Regulations**’ means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

‘**the Trustee**’ means the trustee(s) of the EBT.

‘**total colocations**’ means standard colocations plus amendment colocations as of a given date.

‘**total cost of ownership**’ means the total cost of ownership for an MNO if it were to own and operate a tower themselves, including build, finance and operating costs.

‘**total recordable case frequency rate**’ means the total recordable injuries that occur per one million hours worked (12-month roll).

‘**total tenancies**’ means total anchor, standard and amendment colocation tenants as of a given date.

‘**tower contract**’ means the MLA and individual site agreements executed by us with our customers, which act as a schedule to the relevant MLA and include certain site-specific information (for example, location and equipment).

‘**towerco**’ means tower company, a corporation involved primarily in the business of building, acquiring and operating telecommunications towers that can accommodate and power the needs of multiple tenants.

‘**tower sites**’ means ground-based towers and rooftop towers and installations constructed and owned by us on property (including a rooftop) that is generally owned or leased by us.

‘**TSR**’ means total shareholder return.

‘**UK Corporate Governance Code**’ means the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time.

‘**UK GAAP**’ means the United Kingdom Generally Accepted Accounting Practice.

‘**upgrade capex**’ or ‘**upgrade capital expenditure**’ comprises structural, refurbishment and consolidation activities carried out on selected acquired sites.

‘**US-style contracts**’ means the structure and tenor of contracts are broadly comparable to large US-based companies.

‘**Vodacom**’ means Vodacom Group Limited.

Our customers, as well as certain other telecommunications operators named in this Annual Report, are generally referred to in this document by their trade names. Our contracts with these customers are typically with an entity or entities in that customer’s group of companies.

Annual Report and Financial Statements 2024: **www.heliostowers.com/investors/annual-report/**

Sustainable Business Addendum 2024: **www.heliostowers.com/sustainable-business-addendum-2024.pdf**

Disclaimer

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This document also contains industry, market and competitive position data and forecasts from our own internal estimates and research as well as from studies conducted by third parties, publicly available information, industry and general publications and research and surveys. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached.

Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources and from our and third party estimates are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus and as described above.

This document also contains non-GAAP financial information which the Directors believe is valuable in understanding the performance of the Group. However, non-GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.

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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

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