Helios Towers plc announces results for the year and quarter ended 31 December 2024

FY 2024 performance ahead of expectations

+2,481 tenancy additions

+14% Adjusted EBITDA growth

Free cash flow positive with +US$100m expansion

London, 13 March 2025: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent telecommunications infrastructure company, today announces results for the year to 31 December 2024 ("FY 2024").

Tom Greenwood, Chief Executive Officer, said:

"FY 2024 has been a year of significant progress. Our continued improvements in roll-out speed, power uptime and tenancy ratio expansion has supported mobile operators to deliver ever more reliable, expansive and sustainable mobile connectivity. Today, 151 million people are under the coverage footprint of our towers.

As expected, this operational execution and commitment to our colocation strategy translated into strong financial performance, with double-digit Adjusted EBITDA growth and ROIC expansion. The output of that progress is a US$100m improvement in free cash flow, inflecting to become positive for the first time, to US$19m. Achieving our tenth consecutive year of Adjusted EBITDA growth, underscores the Company's ability to consistently capture the growth in Africa and Middle East with a robust and predictable business model.

Our financial guidance for FY 2025 includes continued growth, ROIC expansion and deleveraging and is supported by our 2.2x by 2026 strategy. We expect this will provide financial flexibility and capacity for the Company to commence returning capital to shareholders in 2026, while at the same time continuing to invest in attractive growth opportunities, driving value for all our stakeholders."

	FY 2024	FY 2023	Change	**Q4 2024**	Q4 2023	Change
Sites	**14,325**	14,097	+2%	**14,325**	14,097	+2%
Tenancies	**29,406**	26,925	+9%	**29,406**	26,925	+9%
Tenancy ratio	**2.05x**	1.91x	+0.14x	**2.05x**	1.91x	+0.14x
Revenue (US$m)	**792.0**	721.0	+10%	**207.3**	187.3	+11%
Adjusted EBITDA (US$m)[1]	**421.0**	369.9	+14%	**109.1**	100.7	+8%
Adjusted EBITDA margin[1]	**53%**	51%	+2ppt	**53%**	54%	-1ppt
Operating profit (US$m)	**242.3**	146.1	+66%	**51.7**	33.5	+54%
Portfolio free cash flow (US$m)[1]	**298.4**	268.2	+11%	**80.8**	71.1	+14%
Free cash flow (US$m)[1]	**18.7**	(81.1)	+99.8	**39.8**	(58.7)	+98.5
Cash generated from operations (US$m)	**397.2**	318.5	+25%	**154.0**	78.8	+95%
Net debt (US$m)[1]	**1,735.5**	1,783.1	-3%	**1,735.5**	1,783.1	-3%
Net leverage[1,2]	**4.0x**	4.4x	-0.4x	**4.0x**	4.4x	-0.4x

[1] Alternative Performance Measures are described in our defined terms and conventions.
[2] Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

Financial highlights

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

- FY 2024 revenue increased by 10%, predominantly driven by tenancy growth

- FY 2024 Adjusted EBITDA increased by 14%, reflecting tenancy growth and margin accretive tenancy ratio expansion

- FY 2024 Adjusted EBITDA margin increased by 2ppt, driven by +0.14x tenancy ratio expansion

- FY 2024 operating profit increased by 66%, driven by growth in Adjusted EBITDA and lower depreciation of US$52.8m, largely reflecting an update to our tower asset depreciation policy, effective from 1 January 2024

- FY 2024 profit after tax inflected positive for the first time in the Company's history, improving from a loss before tax of US$111.8m to US$27.0m, driven by higher operating profit, US$34.9m lower finance costs and a benefit from a one-off tax credit

- FY 2024 portfolio free cash flow increased by 11%, driven by Adjusted EBITDA growth, partially offset higher taxes paid

- FY 2024 ROIC expanded by 1ppt to 13%, driven by portfolio free cash flow growth through capital efficient tenancy ratio expansion

- FY 2024 free cash flow increased by US$99.8m, inflecting positive for the first time in the Company's history, to US$18.7m, driven by Adjusted EBITDA growth, lower capital expenditure and improved working capital

- FY 2024 cash generated from operations increased by 25%, driven by Adjusted EBITDA growth and improved working capital

- Net leverage decreased by 0.4x year-on-year to 4.0x
    - In February 2025, the Group received a second rating upgrade from S&P within a year, increasing to BB- (Stable)

- Business underpinned by future contracted revenues of US$5.1bn (FY 2023: US$5.4bn), of which 99.4% is from multinational MNOs, with an average remaining initial life of 6.9 years

Operational highlights

Structurally high-growth markets, leading market positions and customer service focus supporting strong and consistent tenancy growth

- Sites increased by 228 year-on-year to 14,325, driven by DRC and Tanzania (FY 2023: 14,097)

- Tenancies increased by 2,481 year-on-year to 29,406, driven by Tanzania and Oman (FY 2023: 26,925)

- Tenancy ratio increased by 0.14x year-on-year to 2.05x (FY 2023: 1.91x)

Environmental, Social and Governance (ESG)

- The Group has made continued progress against many of its Sustainable Business Strategy targets in FY 2024:
    - 151m population coverage footprint (FY 2023: 144m)
    - 6,008 rural sites, achieving 2026 target of 6,000 sites (FY 2023: 5,817)
    - Record 99.99% power uptime (FY 2023: 99.98%)
    - 6% reduction in carbon emissions per tenant (FY 2023: 4%)[1]
    - 58% employees trained in Lean Six Sigma (FY 2023: 53%)
    - 29% female employees (FY 2023: 28%)
    - 95% local employees in our operating companies (FY 2023: 96%)

- The Company has been recognised by external rating agencies for its Sustainable Business Strategy and commitment to transparency
  - ‘AAA’ rating from MSCI reaffirmed
  - Inclusion in the FTSE4Good Index for a third consecutive year
  - Scored B in 2024 CDP disclosure
  - Workforce Disclosure Initiative (WDI) disclosure score of 87% in 2024 (2023: 80%), exceeding both sector and UK company average

1 Reflects change in Scope 1 and 2 emissions from a 2020 baseline. Decrease reflects tenancy growth exceeding absolute Scope 1 and 2 emissions growth.

2025 outlook and guidance

- 2,000 - 2,500 tenancy additions
- Adjusted EBITDA of US$460m - US$470m
- Capital expenditure of US$150m - US$180m
  - Of which, US$100m – US$130m and US$50m is expected to be discretionary[1] and non-discretionary[2], respectively
- Free cash flow of US$40m - US$60m[3]
- Net leverage c.3.5x

1 Discretionary includes acquisitions, growth and upgrade capex.
2 Non-discretionary includes maintenance and corporate capex.
3 Assumes a net working capital outflow of approximately $20m.

Helios Towers’ management will host a conference call for analysts and institutional investors at 09.30 GMT on Thursday, 13 March 2025. For the best user experience, please access the conference via the webcast. You can pre-register and access the event using the link below:

Registration Link - Helios Towers FY 2024 Results Conference Call
Event Name: FY2024
Password: HELIOS

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

Europe & International	+44 203 936 2999
South Africa (local)	+27 87 550 8441
USA (local)	+1 646 664 1960
Passcode:	**514470**

Upcoming Conferences and Events

- JP Morgan European Opportunities Forum (London) – 13 March 2025
- Berenberg UK Corporate Conference (Watford) – 19 March 2025
- Jefferies Pan-European Mid-Cap Conference (London) – 25 March 2025
- Annual General Meeting (London) – 15 May 2025

For further information go to:
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About Helios Towers

- Helios Towers is a leading independent telecommunications infrastructure company, having established one of the most extensive tower portfolios across Africa. It builds, owns and operates telecom passive infrastructure, providing services to mobile network operators.
- Helios Towers owns and operates over 14,000 telecommunication tower sites in nine countries across Africa and the Middle East.
- Helios Towers pioneered the model in Africa of buying towers that were held by single operators and providing services utilising the tower infrastructure to the seller and other operators. This allows wireless operators to outsource non-core tower-related activities, enabling them to focus their capital and managerial resources on providing higher quality services more cost-effectively.

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures ("APMs"), which are used in addition to IFRS statutory performance measures. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Loss before tax, gross profit, non-current and current loans and long-term and short-term lease liabilities are the equivalent statutory measures (see 'Certain defined terms and conventions'). For more information on the Group's Alternative Performance Measures, see the Group's Annual report for the year ended 31 December 2024, published on the Group's website. Reconciliations of APMs to the equivalent statutory measure are included in the Group's Half-Year and Annual financial reports.

Chair’s statement

“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 our Annual 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

Group CEO's statement

"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.

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.

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.

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

Group CFO's statement

"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%.

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.

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 orderbook 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

Alternative Performance Measures

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

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purpose of setting remuneration targets. These APMs may not be comparable to similarly titled measures disclosed by other companies.

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 IFRS and APM	**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.

Detailed Financial Review

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.

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.

	Year ended 31 December			
		% of Revenue		% of Revenue
(US$m)	**2024**	**2024**	2023	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%.

	Year ended 31 December			
		% of Revenue		% of Revenue
(US$m)	**2024**	**2024**	2023	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 125.

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.

Principal Risks and Uncertainties

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	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.

Financial Statements

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
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 161. 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.

The financial information included within this Preliminary Announcement does not constitute the Company's statutory Financial Statements for the years ended 31 December 2024 or 31 December 2023 within the meaning of s435 of the Companies Act 2006, but is derived from those Financial Statements. Statutory Financial Statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies and those for the year ended 31 December 2024 will be delivered to the Registrar of Companies during May 2025. The auditor has reported on those Financial Statements; their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006. While the financial information included in this Preliminary Announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRSs") adopted pursuant to IFRSs as issued by the United Kingdom, this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full Financial Statements that comply with IFRSs during March or April 2025. Page number references in this document refer to the Group's 2024 Annual Report.

Basis of consolidation
The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated 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).

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.

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.

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.

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.

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.

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 141) 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.

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.

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.

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.

For the year to 31 December 2023	Middle East & North Africa Oman US$m	East & West Africa Tanzania US$m	 Other US$m	Central & Southern Africa DRC US$m	 Other US$m	Corporate US$m	Group 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**	 **2024 %**	 Revenue 2023 US$m	 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%

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

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 subsidiaries 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)

	2024 US$m	2023 US$m
(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.

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).

The recovery of the Group's deferred tax assets is not expected to be impacted by any climate related risks.

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

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.

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.

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

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.

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 as at 31 December 2024 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 123).

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 to consideration which was contractually agreed would be withheld at the date assets were acquired. These are payable on a future date based on specific agreed terms.

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		**–**	**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

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.

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

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

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.

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

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.

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.

Group Rating	Risk Level	31 December 2024 Gross exposure US$m	31 December 2024 Loss allowance US$m	31 December 2024 Net exposure US$m	31 December 2023 Gross exposure US$m	31 December 2023 Loss allowance US$m	31 December 2023 Net exposure US$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.

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 entered into in June 2024 of US$850.0 million 7.500% Senior Notes 2029 had a fair value of US$13.5 million. This is compared to prior bond held of US$650.0 million 7.000% senior notes 2025 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.

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.

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	300	(14.7)	–	14.7	14.7	2029

Cash flow hedges

At 31 December 2024, the Group held the following instruments to hedge 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.

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	**80.3**	33.1
Non-controlling interests	**45.7**	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	**54.7**	22.9
Net cash (outflow) from investing activities	**(22.0)**	(13.5)
Net cash inflow/(outflow) from financing activities	**1.0**	(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.

Glossary

We have prepared the Annual Report using a number of conventions, which you should consider when reading information contained herein as follows.

All references to 'we', 'us', 'our', 'HT Group', 'Helios Towers', 'our Group' and 'the Group' are references to Helios Towers, plc and its subsidiaries, taken as a whole.

'**2G**' means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards.

'**3G**' means the third-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies.

'**4G**' means the fourth-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies (these speeds exceed those available for 3G).

'**5G**' means the fifth-generation cellular telecommunications networks. 5G does not currently have a publicly agreed upon standard; however, it provides high-speed data access using a range of technologies that exceed those available for 4G.

'**Adjusted EBITDA**' is defined by management as profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, loss/(gain) on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised,

share-based payments and 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 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.

Disclaimer:

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You are cautioned not to rely on the forward-looking statements made in this release, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this release is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

This release 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.