



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

The Board of Directors of Axiata Group Berhad is pleased to announce the following unaudited interim results of the Group for the financial year ended 31 December 2025.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Revenue	2,979,241	2,968,178	11,757,997	12,541,918
Operating costs				
- depreciation, impairment and amortisation	(915,040)	(851,501)	(3,893,444)	(3,752,309)
- foreign exchange (losses)/gains	(70,171)	141,293	(274,503)	(195,976)
- domestic interconnect, international outpayment and other direct costs	(244,400)	(347,526)	(1,206,774)	(1,513,718)
- marketing, advertising and promotion	(223,296)	(207,979)	(866,550)	(1,007,410)
- other operating costs	(761,870)	(687,390)	(2,885,284)	(2,949,727)
- staff cost	(315,992)	(305,065)	(1,305,327)	(1,280,392)
- reversal of/(provision for) impairment on financial assets, net	5,125	(51,500)	(33,619)	(102,354)
- other gains/(losses) - net	474	(4,493)	6,075	(852)
Other income/(expense) - net	29,024	52,368	(2,545)	(6,461)
	483,095	706,385	1,296,026	1,732,719
Finance income	40,415	38,524	169,717	176,326
Gain on early redemption of debt	-	-	175,129	306,101
Finance costs	(311,370)	(337,047)	(1,248,830)	(1,419,573)
Foreign exchange gains/(losses) on financing activities	179,426	(489,290)	531,033	330,737
	(131,944)	(826,337)	(717,797)	(1,088,836)
Joint ventures				
- share of results (net of tax)	847	295	8	66
Associates				
- share of results (net of tax)	(85,543)	58,677	19,342	454,179
- gain on dilution	53,178	-	53,178	-
Profit/(Loss) before taxation from continuing operations	360,048	(22,456)	995,603	1,580,555
Taxation	(116,970)	(196,709)	(656,330)	(775,566)
Profit/(Loss) for the financial period/year from continuing operations	243,078	(219,165)	339,273	804,989
<u>Discontinued operations</u>				
(Loss)/Profit for the financial period/year from discontinued operations	(143,926)	172,485	292,335	793,870
Profit/(Loss) for the financial period/year	99,152	(46,680)	631,608	1,598,859

(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)				
	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
	RM'000	RM'000	RM'000	RM'000
Other comprehensive (expense)/income (net of tax):				
<u>Continuing operations</u>				
Items that will not be reclassified to profit or loss:				
- actuarial (losses)/gains defined benefits plan (net of tax)	(632)	481	(1,998)	169
- fair value through other comprehensive income	(2,420)	(85,183)	(2,838)	(95,362)
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	(672,238)	635,177	(1,676,432)	(698,439)
- net cash flow hedge	46,443	(58,259)	156,404	14,141
- net cost of hedging	10,641	17,689	16,543	9,018
<u>Discontinued operations</u>				
- actuarial gains defined benefits plan (net of tax)	-	1,937	806	2,534
- currency translation differences	-	170,242	(392,822)	(576,403)
- realisation of other comprehensive expense arising from disposal of group of subsidiaries	215	-	1,011,032	-
Other comprehensive (expense)/income for the financial period/year (net of tax)	(617,991)	682,084	(889,305)	(1,344,342)
Total comprehensive (expense)/income for the financial period/year	(518,839)	635,404	(257,697)	254,517
Profit/(Loss) for the financial period/year attributable to:				
- owners of the Company:				
- continuing operations	105,551	(332,549)	51,068	458,589
- discontinued operations	(144,231)	107,775	313,556	488,235
	(38,680)	(224,774)	364,624	946,824
- non-controlling interests:				
- continuing operations	137,527	113,384	288,205	346,400
- discontinued operations	305	64,710	(21,221)	305,635
	137,832	178,094	266,984	652,035
	99,152	(46,680)	631,608	1,598,859

(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)				
	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024*	31/12/2025	31/12/2024*
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (expense)/income for the financial period/year attributable to:				
- owners of the Company				
- continuing operations	(357,026)	(49,197)	(1,021,783)	(57,779)
- discontinued operations	(144,016)	219,185	1,066,880	106,850
	(501,042)	169,988	45,097	49,071
- non-controlling interests:				
- continuing operations	(18,102)	339,937	(147,265)	92,295
- discontinued operations	305	125,479	(155,529)	113,151
	(17,797)	465,416	(302,794)	205,446
	(518,839)	635,404	(257,697)	254,517
Earnings Per Share (sen) (Part B, Note 13)				
- basic:				
- continuing operations	1.2	(3.6)	0.6	5.0
- discontinued operations	(1.6)	1.2	3.4	5.3
	(0.4)	(2.4)	4.0	10.3
- diluted:				
- continuing operations	1.2	(3.6)	0.6	5.0
- discontinued operations	(1.6)	1.2	3.4	5.3
	(0.4)	(2.4)	4.0	10.3

* The corresponding comparatives and all relevant accompanying notes have been re-presented in Part B, Note 14 of this announcement due to the completed transactions as disclosed in Part A, Note 4(a) & (b) of this announcement.

(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	As At 31/12/2025 RM'000 Unaudited	As At 31/12/2024 RM'000 Audited
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	13,942,267	13,932,756
Reserves	6,415,041	7,260,458
Total equity attributable to owners of the Company	20,357,308	21,193,214
Non-controlling interests	3,711,107	6,383,499
Total equity	24,068,415	27,576,713
NON-CURRENT LIABILITIES		
Borrowings	8,401,813	18,508,242
Derivative financial instruments	215,588	140,490
Deferred income	7,611	13,079
Deferred gain on sale and leaseback assets	-	19,560
Trade and other payables	917,732	1,198,032
Liabilities under supplier finance arrangement	158,661	-
Lease liabilities	1,471,579	9,201,817
Provision for asset retirement	233,155	618,301
Deferred tax liabilities	446,781	803,060
Total non-current liabilities	11,852,920	30,502,581
	35,921,335	58,079,294

(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)		
	As At 31/12/2025 RM'000 Unaudited	As At 31/12/2024 RM'000 Audited
NON-CURRENT ASSETS		
Intangible assets	4,709,416	11,576,228
Contract cost assets	179,398	247,150
Property, plant and equipment	14,457,059	25,521,642
Right-of-use assets	1,917,208	9,775,813
Joint ventures	16,659	16,650
Associates	19,826,265	15,534,651
Financial assets at fair value through other comprehensive income	12,487	25,854
Financial assets at fair value through profit or loss	6,308	11,510
Derivative financial instruments	11,386	108,279
Trade and other receivables	1,017,619	916,597
Deferred tax assets	151,553	187,420
Total non-current assets	42,305,358	63,921,794
CURRENT ASSETS		
Inventories	71,841	122,663
Trade and other receivables	3,590,424	5,349,462
Derivative financial instruments	5,026	23,081
Financial assets at fair value through profit or loss	52	49
Tax recoverable	48,891	78,442
Deposits, cash and bank balances	3,746,781	4,860,440
Total current assets	7,463,015	10,434,137
LESS: CURRENT LIABILITIES		
Trade and other payables	5,905,529	8,979,886
Deferred gain on sale and leaseback assets	-	39,120
Deferred income	4,610	5,443
Liabilities under supplier finance arrangement	147,122	-
Lease liabilities	330,526	1,833,170
Borrowings	6,650,645	4,682,743
Derivative financial instruments	92,261	60,349
Current tax liabilities	716,345	675,926
Total current liabilities	13,847,038	16,276,637
Net current liabilities	(6,384,023)	(5,842,500)
	35,921,335	58,079,294
Net assets per share attributable to owners of the Company (sen)	222	231

(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025									
	Attributable to equity holders of the Company							NCI	Total equity
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total			
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2025	9,182,803	13,932,756	(1,858,469)	(2,425,039)	11,543,966	21,193,214	6,383,499	27,576,713	
Profit for the financial year	-	-	-	-	364,624	364,624	266,984	631,608	
Other comprehensive (expense)/income:									
- Currency translation differences of subsidiaries	-	-	(1,070,909)	-	-	(1,070,909)	(566,838)	(1,637,747)	
- Currency translation differences of an associate	-	-	(431,507)	-	-	(431,507)	-	(431,507)	
- Net cash flow hedge	-	-	-	157,001	-	157,001	(597)	156,404	
- Net cost of hedging	-	-	-	17,095	-	17,095	(552)	16,543	
- Actuarial losses (net of tax)	-	-	-	(453)	-	(453)	(739)	(1,192)	
- Revaluation of financial assets at FVTOCI	-	-	-	(1,786)	-	(1,786)	(1,052)	(2,838)	
- Realisation of other comprehensive expense arising from disposal of group of subsidiaries	-	-	1,011,032	-	-	1,011,032	-	1,011,032	
- Reclassification upon disposal of a group of subsidiaries	-	-	-	(26,417)	26,417	-	-	-	
Total comprehensive (expense)/income	-	-	(491,384)	145,440	391,041	45,097	(302,794)	(257,697)	
Transactions with owners:									
- Dilutions/Accretions of equity interests in subsidiaries	-	-	(14,673)	(1,025)	(44,199)	(59,897)	555,443	495,546	
- Additional investment in subsidiaries	-	-	-	-	-	-	35,142	35,142	
- Disposal of group of subsidiaries	-	-	-	-	-	-	(2,533,399)	(2,533,399)	
- Revaluation of put options over shares held by NCI	-	-	-	61,755	-	61,755	-	61,755	
- Derecognition of put options over shares held by NCI	-	-	-	9,449	-	9,449	-	9,449	
- Reclassification upon disposal of a group of subsidiaries	-	-	-	(346,774)	346,774	-	-	-	
- Transferred from capital contribution to retained earnings	-	-	-	(16,598)	16,598	-	-	-	
- Dividend declared to shareholders of the Company	-	-	-	-	(918,586)	(918,586)	-	(918,586)	
- Dividends declared to NCI	-	-	-	-	-	-	(429,265)	(429,265)	
- Share-based compensation expense	-	-	-	26,276	-	26,276	2,481	28,757	
- Transferred from share-based payment reserve upon vesting	3,450	9,511	-	(9,297)	(214)	-	-	-	
Total transactions with owners	3,450	9,511	(14,673)	(276,214)	(599,627)	(881,003)	(2,369,598)	(3,250,601)	
At 31 December 2025	9,186,253	13,942,267	(2,364,526)	(2,555,813)	11,335,380	20,357,308	3,711,107	24,068,415	

Non-controlling interests ("NCI") Fair value through other comprehensive income ("FVTOCI")

(The above Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to equity holders of the Company							
	Share capital	Share capital	Currency translation differences	Reserves	Retained earnings	Total	NCI	Total equity
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	9,179,085	13,920,649	(1,150,691)	(2,214,489)	11,508,672	22,064,141	6,171,169	28,235,310
Profit for the financial year	-	-	-	-	946,824	946,824	652,035	1,598,859
Other comprehensive (expense)/income:								
- Currency translation differences of subsidiaries	-	-	(826,556)	-	-	(826,556)	(448,286)	(1,274,842)
- Net cash flow hedge	-	-	-	15,568	-	15,568	(1,427)	14,141
- Net cost of hedging	-	-	-	8,308	-	8,308	710	9,018
- Actuarial gains (net of tax)	-	-	-	1,992	-	1,992	711	2,703
- Revaluation of financial assets at FVTOCI	-	-	-	(97,065)	-	(97,065)	1,703	(95,362)
Total comprehensive (expense)/income	-	-	(826,556)	(71,197)	946,824	49,071	205,446	254,517
Transactions with owners:								
- Dilutions/Accretions of equity interests in subsidiaries	-	-	114,981	(628)	(293,689)	(179,336)	179,336	-
- New investments in subsidiaries	-	-	-	-	120,184	120,184	87,024	207,208
- Partial disposal of subsidiaries	-	-	3,797	(140)	180,167	183,824	83,745	267,569
- Revaluation of put options over shares held by NCI	-	-	-	(137,542)	-	(137,542)	-	(137,542)
- Dividend declared to shareholders of the Company	-	-	-	-	(918,192)	(918,192)	-	(918,192)
- Dividends declared to NCI	-	-	-	-	-	-	(342,344)	(342,344)
- Share-based compensation expense	-	-	-	11,064	-	11,064	(877)	10,187
- Transferred from share-based payment reserve upon vesting	3,718	12,107	-	(12,107)	-	-	-	-
Total transactions with owners	3,718	12,107	118,778	(139,353)	(911,530)	(919,998)	6,884	(913,114)
At 31 December 2024	9,182,803	13,932,756	(1,858,469)	(2,425,039)	11,543,966	21,193,214	6,383,499	27,576,713

(The above Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)									
	Reserves								
	Capital contribution	Merger	Hedging	Cost of hedging	Actuarial	Share-based payment	FVTOCI	Put option	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial year ended 31 December 2025									
At 1 January 2025	16,598	346,774	(243,312)	21,177	34,498	26,963	(2,490,195)	(137,542)	(2,425,039)
Other comprehensive income/(expense):									
- Net cash flow hedge	-	-	157,001	-	-	-	-	-	157,001
- Net cost of hedging	-	-	-	17,095	-	-	-	-	17,095
- Actuarial losses (net of tax)	-	-	-	-	(453)	-	-	-	(453)
- Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(1,786)	-	(1,786)
- Reclassification upon disposal of a group of subsidiaries	-	-	-	-	(26,417)	-	-	-	(26,417)
Total comprehensive income/(expense)	-	-	157,001	17,095	(26,870)	-	(1,786)	-	145,440
Transactions with owners:									
- Dilutions/Accretions of equity interests in subsidiaries	-	-	-	-	(1,025)	-	-	-	(1,025)
- Revaluation of put option over shares held by NCI	-	-	-	-	-	-	61,755	-	61,755
- Derecognition of put option over shares held by NCI	-	-	-	-	-	-	9,449	-	9,449
- Reclassification upon disposal of a group of subsidiaries	-	(346,774)	-	-	-	-	-	-	(346,774)
- Transferred from capital contribution to retained earnings	(16,598)	-	-	-	-	-	-	-	(16,598)
- Share-based compensation expense	-	-	-	-	-	26,276	-	-	26,276
- Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(9,297)	-	-	(9,297)
Total transactions with owners	(16,598)	(346,774)	-	-	(1,025)	16,979	-	71,204	(276,214)
At 31 December 2025 (Unaudited)	-	-	(86,311)	38,272	6,603	43,942	(2,491,981)	(66,338)	(2,555,813)
Financial year ended 31 December 2024									
At 1 January 2024	16,598	346,774	(258,880)	12,869	32,982	28,006	(2,392,838)	-	(2,214,489)
Other comprehensive income/(expense):									
- Net cash flow hedge	-	-	15,568	-	-	-	-	-	15,568
- Net cost of hedging	-	-	-	8,308	-	-	-	-	8,308
- Actuarial gains (net of tax)	-	-	-	-	1,992	-	-	-	1,992
- Revaluation of financial assets at FVTOCI	-	-	-	-	-	-	(97,065)	-	(97,065)
Total comprehensive income/(expense)	-	-	15,568	8,308	1,992	-	(97,065)	-	(71,197)
Transactions with owners:									
- Dilutions/Accretions of equity interests in subsidiaries	-	-	-	-	(336)	-	(292)	-	(628)
- Partial disposal of subsidiaries	-	-	-	-	(140)	-	-	-	(140)
- Revaluation of put option over shares held by NCI	-	-	-	-	-	-	(137,542)	-	(137,542)
- Share-based compensation expense	-	-	-	-	-	11,064	-	-	11,064
- Transferred from share-based payment reserve upon vesting	-	-	-	-	-	(12,107)	-	-	(12,107)
Total transactions with owners	-	-	-	-	(476)	(1,043)	(292)	(137,542)	(139,353)
At 31 December 2024 (Audited)	16,598	346,774	(243,312)	21,177	34,498	26,963	(2,490,195)	(137,542)	(2,425,039)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

CONSOLIDATED STATEMENT OF CASH FLOWS		
	Financial Year Ended	
	<u>31/12/2025</u>	<u>31/12/2024</u>
	RM'000	RM'000
	Unaudited	Audited
Receipts from customers and others	12,752,577	21,720,526
Payments to suppliers, employees and others	(6,840,741)	(9,879,624)
Payments of finance costs	(1,543,512)	(2,157,191)
Payments of income taxes	(662,740)	(693,651)
CASH FLOWS FROM OPERATING ACTIVITIES	3,705,584	8,990,060
Proceeds from disposal of property, plant and equipment ("PPE")	12,382	14,890
Purchase of PPE	(2,040,639)	(5,141,204)
Acquisition of intangible assets ("IA")	(331,672)	(799,485)
Placement of deposits maturing more than three (3) months	(820,665)	(1,090,492)
Withdrawal of deposits maturing more than three (3) months	778,085	845,987
Investments in subsidiaries (net of cash acquired)	-	(5,908)
Investments in associates	(700)	(554)
Proceeds from disposal/(Purchase of) other investments	12,350	(209,409)
Proceeds from disposal of group subsidiaries	1,340,823	23,538
Other deposit	-	23,768
Payments for right-of-use ("ROU") assets	(27,127)	(65,454)
Repayments from employees	1,191	476
Dividends received from an associate and other investments	843,557	547,612
Interests received	212,422	263,341
CASH FLOWS USED IN INVESTING ACTIVITIES	(19,993)	(5,592,894)
Proceeds from borrowings (net of transaction costs)	4,566,904	4,100,067
Repayments of borrowings	(6,606,241)	(4,436,072)
Repayments of Sukuk	(100,000)	(110,246)
Partial disposal of subsidiaries	-	267,570
Additional investments in subsidiaries by NCI	35,142	44,246
Repayments of lease liabilities	(736,707)	(1,731,173)
Dividends paid to shareholders	(918,586)	(918,192)
Dividends paid to NCI	(427,852)	(344,389)
CASH FLOWS USED IN FINANCING ACTIVITIES	(4,187,340)	(3,128,189)

(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Financial Year Ended	
	<u>31/12/2025</u>	<u>31/12/2024</u>
	RM'000	RM'000
	Unaudited	Audited
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(501,749)	268,977
NET INCREASE IN RESTRICTED CASH AND CASH EQUIVALENTS	3,615	8,300
EFFECT OF EXCHANGE RATE CHANGES	(470,105)	(514,457)
CASH AND CASH EQUIVALENTS CLASSIFIED AS ASSETS HELD FOR SALE AS AT 1 JANUARY 2024	-	390,270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,541,669	3,388,579
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>2,573,430</u>	<u>3,541,669</u>
Deposits, cash and bank balances	3,746,781	4,860,440
Less:		
Deposits pledged and restricted cash	(163,641)	(164,145)
Deposits maturing more than three (3) months	(762,704)	(798,172)
Bank overdraft	(247,006)	(356,454)
Total cash and cash equivalents	<u>2,573,430</u>	<u>3,541,669</u>

Net cash flows from/(used in) discontinued operations are as follows:

	Financial Year Ended	
	<u>31/12/2025</u>	<u>31/12/2024</u>
	RM'000	RM'000
Cash flows from operating activities	1,348,823	5,264,326
Cash flows used in investing activities	(414,143)	(3,096,243)
Cash flows used in financing activities	(978,382)	(1,693,635)
Net (decrease)/increase in cash and cash equivalents	<u>(43,702)</u>	<u>474,448</u>

(The above Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



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**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN
FINANCIAL REPORTING STANDARD 134**

1. Basis of Preparation

The unaudited financial statements for the financial year ended 31 December 2025 of the Group have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting”, International Accounting Standards 34 “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Main LR”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2024 (“2024 Audited Financial Statements”).

2. Accounting Policies

The accounting policies and method of computation applied in the unaudited financial statements are consistent with those used in the preparation of the 2024 Audited Financial Statements except for the following:

- (a) Adoption of the amendments to MFRS issued by MASB that are effective for the Group’s financial year beginning 1 January 2025, as follows:

- Amendments to MFRS 121 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability

The adoption of amendments to MFRS 121 did not have material impact to the Group during the current quarter and financial year to date.

- (b) Measurement of non-controlling interest where an associate holds an interest in a subsidiary of the Group

Where the Group holds an indirect interest in a subsidiary through an investment in an associate, the Group only considers its direct interest in the subsidiary in attributing the net assets and total comprehensive income to non-controlling interests. The share of net assets and total comprehensive income from the indirect interest held in the subsidiary through the associate is accounted for using the equity method and included as part of the investment in the associate by the Group.

3. Seasonal or Cyclical Factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors.

4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The Group’s performance has taken into account the following:

- (a) On 16 April 2025, the merger of PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) was completed as disclosed in Part A, Note 12(c) of this announcement. Accordingly, XL and its subsidiaries, associate and joint venture (“XL Group”) ceased to be subsidiaries, associates and joint venture of the Group. The financial year to date and comparatives of XL Group’s financial results were classified as discontinued operations as per MFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

The Group's performance has taken into account the following: (continued)

- (a) The Group has recognised a gain on disposal of a group of subsidiaries (net of transaction costs) amounting to RM504.2 million, representing profit after tax and minority interest, under discontinued operations - XL Group as disclosed in Part B, Note 14 of this announcement. The comparative figures in the statement of comprehensive income have been re-presented as discontinued operations.

On the date of disposal, the Group derecognised total assets of RM24,340.7 million and total liabilities of RM15,865.7 million relating to the XL Group. The cumulative foreign currency translation loss of RM1,039.0 million was reclassified to profit or loss as part of the transaction. The disposal also generated a net cash inflow of RM1,423.6 million.

- (b) On 13 June 2025, edotco Investments (Labuan) Limited ("EIL") completed the disposal of 87.50% ordinary shares in issue of EDOTCO Investments Singapore Pte. Ltd. ("EIS") as disclosed in Part A, Note 12(f) of this announcement. Accordingly, EIS and its subsidiary ("EIS Group") ceased to be subsidiaries of the Group. The financial year to date and comparatives of EIS Group's financial results were classified as discontinued operations as per MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Group has recognised a loss on disposal of a group of subsidiaries (net of transaction costs), amounting to RM288.0 million (PATAMI: RM181.5 million) under discontinued operations - EIS Group as disclosed in Part B, Note 14 of this announcement. The comparative figures in the statement of comprehensive income have been re-presented as discontinued operations.

On the date of disposal, the Group derecognised total assets of RM958.0 million and total liabilities of RM194.9 million relating to the EIS Group. The cumulative foreign currency translation gain of RM28.2 million (the Group's share) was reclassified to profit or loss as part of the transaction. The disposal also resulted in a net cash outflow of RM82.5 million.

- (c) During the financial year to date, the Group has performed an impairment assessment on its goodwill under MFRS 136 "Impairment of Assets" and impaired the goodwill of infrastructure operation in Indonesia (Linknet) amounting to RM543.0 million (PATAMI: RM397.2 million) respectively, mainly due to slower roll out of home connects amid intense competition in the retail market. Linknet continues to focus on securing more Internet Service Provider ("ISP") clients as part of its transition to a wholesale fibre company.
- (d) During the current quarter and financial year to date, the Group recognised RM144.9 million in the profit or loss, payable to strategic partners at an associate pursuant to an investment carve-out completed by the associate on 4 December 2025.
- (e) During the current quarter and financial year to date, Robi Axiata Limited ("Robi") recognised accelerated depreciation on property, plant and equipment amounting to BDT2,742.4 million (RM96.5 million) arising from its asset modernisation initiative, with corresponding deferred tax of BDT1,097.0 million (RM38.6 million).



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

The Group's performance has taken into account the following: (continued)

- (f) As disclosed in Part A, Note 13(a) of this announcement, following the conclusion of the Alternative Dispute Resolution ("ADR") proceedings and reassessment of Robi's open year income tax exposures, the Group recognised:
- a reversal of minimum tax of BDT1,062.2 million (RM37.4 million); and
 - a reversal of corporate tax expense of BDT1,077.2 million (RM37.9 million) and reversal of deferred tax liabilities of BDT599.9 million (RM21.1 million), resulted in a total tax credit of BDT1,677.1 million (RM59.0 million).
- (g) During the current quarter and financial year to date, the Group recognised net foreign exchange gains of RM109.3 million and RM256.5 million respectively, mainly arising from the revaluation of USD borrowings and working capital.

Other than the above and as disclosed in Part A, Note 6 and Note 12 of this announcement, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial year ended 31 December 2025.

5. Estimates

The preparation of unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed in Part A, Note 4(c) of this announcement, there were no other changes in estimates of amounts reported in prior financial years that may have a material effect in the current quarter and financial year to date.

In preparing the unaudited financial statements, the significant judgements and estimates made by the management in applying the Group's accounting policies were consistent as those applied to 2024 Audited Financial Statements.

6. Issues, Repurchases and Repayments of Debt and Equity Securities

- (a) During the financial year to date, the Company issued new ordinary shares under its share-based compensation plan as below:

Description	Total ordinary shares of the Company issued	
	000	RM'000
• Performance Based Long Term Incentive Plan, at issuance price of RM3.067, being the fair value at the grant date	1,652	5,066
• Long Term Incentive Plan, at issuance price of RM2.65 and RM2.24, being the fair value at grant date	1,798	4,445
Total	3,450	9,511



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6. Issues, Repurchases and Repayments of Debt and Equity Securities (continued)

- (b) Between 11 July 2025 and 8 August 2025, Axiata SPV5 (Labuan) Limited had completed partial early redemption of its Euro Medium-Term Notes (“EMTN”), issued on 19 August 2020 at par, with a coupon rate of 3.064% p.a. (payable semi-annually) and has a tenure of thirty (30) years from the date of issuance, maturing on 19 August 2050. The redemptions were for an aggregate principal amount of USD149.1 million (RM631.3 million) out of total outstanding USD727.9 million (RM3.1 billion) for USD109.7 million (RM464.9 million) using available cash reserves from the Company. Post redemption, the total outstanding balance of the EMTN is USD578.8 million (RM2.4 billion).
- (c) On 9 September 2025, EDOTCO Malaysia Sdn Bhd had fully repaid its RM100.0 million Sukuk Wakalah Tranche 1, carried a fixed interest rate of 3.93% p.a. (payable semi-annually) and had a tenure of three (3) years from the date of issuance.

Aside from the above, there was no other significant issues, repurchases and repayments of debt and equity securities during the financial year ended 31 December 2025.

7. Dividends Paid

- (a) The Company paid the dividends during the financial year as below:

Date of payment	Description	Per ordinary share	Total
		Sen	RM'000
30 April 2025	Tax exempt dividend under single tier in respect of financial year ended 31 December 2024	5.0	459,274
23 October 2025	Tax exempt dividend under single tier in respect of financial year ended 31 December 2025	5.0	459,312



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8. Segmental Information

For the financial year ended 31 December 2025

Segment	Digital Telco			Infrastructure		Digital		Others ⁵	Consolidation adjustments/eliminations	Continuing operations
	Bangladesh	Sri Lanka	Cambodia	Linknet ¹	EDOTCO ²	ADA ³	Boost ⁴			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	3,515,759	2,561,139	1,847,183	801,214	2,382,819	980,248	222,742	184,394	-	12,495,498
Inter-segment ⁷	(78,419)	(1,756)	(16,919)	(6)	(521,326)	(27,949)	(602)	(90,524)	-	(737,501)
External revenue	3,437,340	2,559,383	1,830,264	801,208	1,861,493	952,299	222,140	93,870	-	11,757,997
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ⁸	1,751,790	1,225,724	1,096,042	217,577	1,765,774	87,583	(112,238)	62,603	(634,412)	5,460,443
Finance income	4,691	11,441	45,421	2,482	30,923	15,964	2,754	69,522	(13,481)	169,717
Gain on early redemption of debt	-	-	-	-	-	-	-	175,129	-	175,129
Finance costs	(247,696)	(161,306)	(55,649)	(136,687)	(444,225)	(994)	(19,666)	(364,820)	182,213	(1,248,830)
Depreciation of PPE	(611,967)	(458,482)	(296,611)	(430,477)	(371,619)	(2,798)	(946)	(5,726)	-	(2,178,626)
Depreciation of ROU assets	(182,239)	(39,688)	(95,211)	(7,287)	(308,682)	(4,026)	(3,213)	(5,170)	172,899	(472,617)
Amortisation of IA	(314,333)	(64,678)	(13,544)	(20,599)	(47,610)	(15,364)	(34,534)	(6,290)	(31,206)	(548,158)
(Impairment of)/ Reversal of impairment on PPE, ROU assets and IA, net	(4,406)	(14,958)	(479)	6,803	13,561	(3,618)	-	5,382	-	2,285
Impairment of goodwill	-	-	-	-	-	-	-	-	(543,049)	(543,049)
Joint ventures:										
- share of results (net of tax)	-	-	-	-	-	-	-	8	-	8
Associates:										
- share of results (net of tax)	-	(672)	7,584	-	-	-	-	20,014	(7,584)	19,342
- gain on dilution	-	-	-	-	-	-	-	53,178	-	53,178
Other income/(expense)	55,496	(117,148)	(12,141)	(7,051)	52,209	(9,068)	(13,197)	153,859	3,822	106,781
Taxation	(121,623)	(84,258)	(138,589)	(1,485)	(234,166)	(18,971)	25,887	(118,022)	34,897	(656,330)
Segment profit/(loss) for the financial year	329,713	295,975	536,823	(376,724)	456,165	48,708	(155,153)	39,667	(835,901)	339,273



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8. Segmental Information (continued)

For the financial year ended 31 December 2025 (continued)

Segment	Continuing operations ⁶	Discontinued operations		Discontinued operations	Total
		EIS Group	XL Group		
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	12,495,498	123,886	2,739,573	2,863,459	15,358,957
Inter-segment ⁷	(737,501)	-	(257,304)	(257,304)	(994,805)
External revenue	11,757,997	123,886	2,482,269	2,606,155	14,364,152
EBITDA ⁸	5,460,443	101,649	1,371,671	1,473,320	6,933,763
Finance income	169,717	29,510	11,842	41,352	211,069
Gain on early redemption of debt	175,129	-	-	-	175,129
Finance costs	(1,248,830)	(10,763)	(245,079)	(255,842)	(1,504,672)
Depreciation of PPE	(2,178,626)	(1,773)	(520,206)	(521,979)	(2,700,605)
Depreciation of ROU assets	(472,617)	(979)	(381,887)	(382,866)	(855,483)
Amortisation of IA	(548,158)	(2,038)	(57,054)	(59,092)	(607,250)
Impairment of PPE, ROU assets and IA, net	2,285	-	(122)	(122)	2,163
Impairment of goodwill	(543,049)	-	-	-	(543,049)
(Loss)/Gain on disposal of group of subsidiaries - net	-	(288,047)	504,235	216,188	216,188
Joint ventures:					
- share of results (net of tax)	8	-	-	-	8
Associates:					
- share of results (net of tax)	19,342	-	(4,611)	(4,611)	14,731
- gain on dilution	53,178	-	-	-	53,178
Other income/(expense)	106,781	(29,140)	(152,250)	(181,390)	(74,609)
Taxation	(656,330)	1,526	(34,149)	(32,623)	(688,953)
Segment profit/(loss) for the financial year	339,273	(200,055)	492,390	292,335	631,608

¹ Linknet refers to PT Link Net Tbk and its subsidiaries. Following the transformation of core business of Linknet from a retail broadband provider to a wholesale fibre infrastructure provider ("FibreCo"), Linknet is regrouped from Fixed broadband segment to Infrastructure segment.

² EDOTCO refers to EDOTCO Group Sdn Bhd and its subsidiaries.

³ ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

⁴ Boost refers to Boost Holdings Sdn Bhd and its subsidiaries.

⁵ Others include the Company, special purpose vehicles and other entities.

⁶ Reference to previous page disclosure of continuing operations.

⁷ Inter-segment revenue has been eliminated at the respective segment operating revenue. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.



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8. Segmental Information (continued)

For the financial year ended 31 December 2025 (continued)

⁸ EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16. The breakdown of costs deducted from revenue to derive to EBITDA is as follows:

Segment	Digital Telco			Infrastructure		Digital		Others ⁵	Consolidation adjustments/eliminations	Continuing operations	Discontinued operations		Discontinued operations	Total
	Bangladesh	Sri Lanka	Cambodia	Linknet ¹	EDOTCO ²	ADA ³	Boost ⁴				EIS Group	XL Group		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic interconnect international outpayment and other direct costs	(160,071)	(98,144)	(34,843)	(290,971)	(188,084)	(488,294)	(33,493)	(10,079)	97,205	(1,206,774)	(9,521)	(57,000)	(66,521)	(1,273,295)
Marketing, advertising and promotion	(379,632)	(218,277)	(129,139)	(15,053)	(2,850)	(98,468)	(29,607)	(10,668)	17,144	(866,550)	-	(102,754)	(102,754)	(969,304)
Other operating costs	(1,014,144)	(739,689)	(502,513)	(206,052)	(196,413)	(186,537)	(150,463)	(86,134)	196,661	(2,885,284)	(6,946)	(836,348)	(843,294)	(3,728,578)
Staff costs	(208,255)	(247,383)	(83,764)	(69,452)	(238,834)	(116,639)	(117,905)	(237,714)	14,619	(1,305,327)	(5,770)	(105,025)	(110,795)	(1,416,122)
(Provision for)/ reversal of impairment on financial assets - net	(1,867)	(31,922)	(882)	(2,109)	9,136	(2,727)	(3,512)	264	-	(33,619)	-	(9,471)	(9,471)	(43,090)
Total	(1,763,969)	(1,335,415)	(751,141)	(583,637)	(617,045)	(892,665)	(334,980)	(344,331)	325,629	(6,297,554)	(22,237)	(1,110,598)	(1,132,835)	(7,430,389)



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8. Segmental Information (continued)

For the financial year ended 31 December 2024 (re-presented as disclosed in Part B, Note 14 of this announcement)

Segment	Digital Telco			Infrastructure		Digital		Others ⁵	Consolidation adjustments/eliminations	Continuing operations
	Bangladesh	Sri Lanka	Cambodia	Linknet ¹	EDOTCO ²	ADA ³	Boost ⁴			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	3,956,313	2,658,103	1,881,710	1,057,423	2,532,321	975,568	155,818	185,522	-	13,402,778
Inter-segment ⁷	(88,809)	(3,791)	(38,318)	(70)	(601,410)	(28,861)	(1,162)	(98,439)	-	(860,860)
External revenue	3,867,504	2,654,312	1,843,392	1,057,353	1,930,911	946,707	154,656	87,083	-	12,541,918
EBITDA ⁸	1,979,456	1,033,535	1,082,718	392,880	1,794,976	66,931	(110,139)	(274,830)	(277,210)	5,688,317
Finance income	4,567	22,735	44,605	3,573	24,876	16,687	4,270	150,999	(95,986)	176,326
Gain on early redemption of debt	-	-	-	-	-	-	-	306,101	-	306,101
Finance cost	(292,902)	(157,328)	(46,235)	(176,381)	(496,381)	(1,180)	(20,900)	(503,357)	275,091	(1,419,573)
Depreciation of PPE	(594,956)	(476,374)	(330,535)	(470,008)	(511,589)	(3,366)	(870)	(6,700)	-	(2,394,398)
Depreciation of ROU assets	(213,116)	(36,367)	(84,647)	(19,942)	(315,894)	(4,676)	(3,430)	(5,007)	206,479	(476,600)
Amortisation of IA	(341,852)	(75,765)	(12,714)	(21,531)	(48,236)	(15,733)	(39,775)	(6,695)	(159,749)	(722,050)
Impairment of PPE, ROU assets and IA, net	(1,983)	(4,409)	(344)	(8,342)	(4,633)	-	-	(2)	-	(19,713)
Joint ventures:										
- share of results (net of tax)	-	-	-	-	-	-	-	66	-	66
Associates:										
- share of results (net of tax)	-	(537)	23,395	-	-	-	-	434,898	(3,577)	454,179
Other (expense)/income ⁹	(35,328)	(54,846)	(400)	537,123	1,026	7,434	(5,501)	91,184	(552,792)	(12,100)
Taxation	(224,452)	(57,542)	(134,742)	(40,495)	(211,735)	(13,167)	10,354	(99,405)	(4,382)	(775,566)
Segment profit/(loss) for the financial year	279,434	193,102	541,101	196,877	232,410	52,930	(165,991)	87,252	(612,126)	804,989



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8. Segmental Information (continued)

For the financial year ended 31 December 2024 (re-presented as disclosed in Part B, Note 14 of this announcement) (continued)

Segment	Continuing operations ⁶	Discontinued operations		Discontinued operations	Total
		EIS Group	XL Group		
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	13,402,778	324,843	9,939,172	10,264,015	23,666,793
Inter-segment ⁷	(860,860)	-	(471,316)	(471,316)	(1,332,176)
External revenue	12,541,918	324,843	9,467,856	9,792,699	22,334,617
EBITDA ⁸	5,688,317	270,547	5,170,380	5,440,927	11,129,244
Finance income	176,326	66,126	23,194	89,320	265,646
Gain on early redemption of debt	306,101	-	-	-	306,101
Finance costs	(1,419,573)	(31,297)	(894,151)	(925,448)	(2,345,021)
Depreciation of PPE	(2,394,398)	(7,138)	(2,008,997)	(2,016,135)	(4,410,533)
Depreciation of ROU assets	(476,600)	(1,820)	(1,433,703)	(1,435,523)	(1,912,123)
Amortisation of IA	(722,050)	(5,080)	(86,340)	(91,420)	(813,470)
Impairment of PPE, ROU assets and IA, net	(19,713)	18,841	(7,936)	10,905	(8,808)
Joint ventures:					
- share of results (net of tax)	66	-	-	-	66
Associates:					
- share of results (net of tax)	454,179	-	(3,314)	(3,314)	450,865
Other (expense)/income ⁹	(12,100)	(104,048)	18,656	(85,392)	(97,492)
Taxation	(775,566)	(27,776)	(162,274)	(190,050)	(965,616)
Segment profit for the financial year	804,989	178,355	615,515	793,870	1,598,859

¹ Linknet refers to PT Link Net Tbk and its subsidiaries. Following the transformation of core business of Linknet from a retail broadband provider to a wholesale fibre infrastructure provider ("FibreCo"), Linknet is regrouped from Fixed broadband segment to Infrastructure segment.

² EDOTCO refers to EDOTCO Group Sdn Bhd and its subsidiaries.

³ ADA refers to Axiata Digital & Analytics Sdn Bhd ("ADA") and its subsidiaries.

⁴ Boost refers to Boost Holdings Sdn Bhd and its subsidiaries.

⁵ Others include the Company, special purpose vehicles and other entities.

⁶ Reference to previous page disclosure of continuing operations.

⁷ Inter-segment revenue has been eliminated at the respective segment operating revenue. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.



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8. Segmental Information (continued)

For the financial year ended 31 December 2024 (re-presented as disclosed in Part B, Note 14 of this announcement) (continued)

⁸ EBITDA consolidation adjustments/eliminations mainly due to inter-segment elimination for leases under MFRS 16. The breakdown of costs deducted from revenue to derive to EBITDA is as follows:

Segment	Digital Telco			Infrastructure		Digital		Others ⁵	Consolidation adjustments/eliminations	Total	Discontinued operations		Discontinued operations	Total
	Bangladesh	Sri Lanka	Cambodia	Linknet ¹	EDOTCO ²	ADA ³	Boost ⁴				EIS Group	XL Group		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic interconnect international outpayment and other direct costs	(190,000)	(358,643)	(34,227)	(232,760)	(250,892)	(540,352)	(23,000)	(12,750)	128,906	(1,513,718)	(24,975)	(414,901)	(439,876)	(1,953,594)
Marketing, advertising and promotion	(510,360)	(202,949)	(168,144)	(36,497)	(3,518)	(63,466)	(31,024)	(10,582)	19,130	(1,007,410)	(12)	(530,034)	(530,046)	(1,537,456)
Other operating costs	(1,071,464)	(796,812)	(516,613)	(280,070)	(254,860)	(159,358)	(119,068)	(139,772)	388,290	(2,949,727)	(18,051)	(2,990,979)	(3,009,030)	(5,958,757)
Staff costs	(204,159)	(240,345)	(78,451)	(92,267)	(206,774)	(142,365)	(90,161)	(251,629)	25,759	(1,280,392)	(12,686)	(321,316)	(334,002)	(1,614,394)
Provision for impairment on financial assets - net	(874)	(25,819)	(1,557)	(22,949)	(21,301)	(3,096)	(2,704)	(24,054)	-	(102,354)	1,428	(40,246)	(38,818)	(141,172)
Total	(1,976,857)	(1,624,568)	(798,992)	(664,543)	(737,345)	(908,637)	(265,957)	(438,787)	562,085	(6,853,601)	(54,296)	(4,297,476)	(4,351,772)	(11,205,373)

⁹ Included in other (expense)/income for Others segment in continuing operations is gain on foreign exchange revaluation of USD loans and consolidation elimination adjustment relates to intra-group gain arising from business transfer of consumer segment from Linknet to XL.



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9. Valuation of PPE

The Group does not adopt a revaluation policy on its PPE.

10. Acquisitions of PPE

During the financial year to date, the Group acquired additional PPE amounting to RM2,093.8 million mainly for its telecommunication network equipment and capital work in progress. Excluding XL Group's and EIS Group's additional PPE of RM288.8 million for the financial year to date, the continuing operations' additional PPE is RM1,805.0 million.

11. Events after the Interim Period

(a) Dilution of equity interest in Linknet

From 2 January to 14 January 2026 Linknet disposed 2,048,300 treasury shares to the public, at the price ranging from IDR3,710.00 (RM0.89) to IDR4,070.57 (RM0.99) per shares, for a total gross consideration of IDR7,805.9 million (RM1.9 million). Accordingly, All's equity interest in Linknet decreased from 78.47% to 78.41%.

Other than the above and as disclosed in Part A, Note 7 of this announcement, there was no other significant event after interim period that requires disclosure and/or adjustment as at 19 February 2026.

12. Effects of Changes in the Composition of the Group

(a) Incorporation of ADA Data AI Solutions LLC ("ADA US")

ADA Data AI Solutions Pte Ltd (formerly known as ADA Digital Singapore Pte Ltd) ("ADADS") , had on 21 January 2025 completed the incorporation of ADA US. ADA US was incorporated with an initial subscription of USD10,000 (RM44,965). The principal activities of ADA US are provision of data analytics, consulting services, digital marketing services and all businesses incidental or related to each of the preceding items.

The incorporation above did not have a material impact to the Group during the financial year to date.

(b) Voluntary liquidation of EDOTCO Urban Infrashare Ltd ("EUIL")

EUIL, had on 30 April 2024, registered the voluntary liquidation of EUIL with Directorate of Investment and Company Administration, Myanmar ("DICA") and in relation thereto, a liquidator was appointed. Subsequently, EUIL had registered the completion of the voluntary liquidation process with the DICA with effect from 27 January 2025 and the notification of the completion of the voluntary liquidation of EUIL was received by EUIL on 30 January 2025.

The voluntary liquidation above did not have a material impact to the Group during the financial year to date.



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12. Effects of Changes in the Composition of the Group (continued)

(c) Merger between XL and Smartfren

On 15 May 2024, the Company had entered into a non-binding Memorandum of Understanding with PT Wahana Inti Nusantara (“WIN”), PT Global Nusa Data (“GND”) and PT Bali Media Telekomunikasi (“BMT”) to mutually explore a proposed merger of XL and Smartfren.

Subsequently, the Company had, on 10 December 2024, entered into the following agreements:

- (i) A conditional merger agreement (“CMA”) with Smartfren, PT Smart Telecom [a subsidiary of Smartfren] (“ST”), XL, WIN, GND, BMT and PT Gerbangmas Tunggal Sejahtera (“GTS”) (where WIN, GND, BMT and GTS were collectively be referred to as “Sinar Mas Shareholders”), Axiata Investment (Indonesia) Sdn Bhd (“All”) and PT Sinar Mas Tunggal (“SMT”) in connection with the proposed merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, ST and XL, in accordance with Indonesian laws, with XL, being the surviving entity (“MergeCo”) maintaining its listing on the Indonesia Stock Exchange, subject to the terms and conditions of the CMA (“Proposed Business Combination”);
- (ii) A conditional share purchase agreement (“CSPA”) with BMT, All and SMT, with respect to the proposed transfer of certain shares in MergeCo by All to BMT, such that, immediately following the completion of the Proposed Business Combination, All and the collective Sinar Mas Shareholders would each own an equal number of shares in MergeCo, subject to the terms and conditions of the CSPA (“Proposed Equalisation”);
- (iii) A shareholders agreement with All, WIN, GND, BMT, GTS and SMT, which would become effective upon the completion of the Proposed Business Combination, in order to, among others, establish the parties’ respective rights and obligations with respect to the ownership, activities and governance of MergeCo and its subsidiaries post completion of the Proposed Business Combination and Proposed Equalisation (“Proposed Merger”).
- (iv) A shareholder deed with the Sinar Mas Shareholders, All and SMT, where the parties agreed to undertake certain obligations with respect to the Proposed Merger;

On 16 April 2025,

- (A) the Proposed Business Combination between XL and Smartfren was completed via:
 - (i) the issuance of 5,071,431,786 ordinary shares of XL to the eligible shareholders of Smartfren;
 - (ii) all the assets and liabilities of Smartfren were transferred to XL; and
 - (iii) Smartfren was dissolved and MergeCo is named as XLSMART.
- (B) All transferred its 2,383,446,894 ordinary shares in XLSMART to Sinar Mas Shareholders for an equalisation consideration of USD475.0 million (RM2,096.9 million) pursuant to the Proposed Equalisation as below:
 - (i) cash equalisation consideration of USD400.0 million (RM1,765.8 million); and
 - (ii) deferred equalisation consideration of USD75.0 million (RM331.1 million), on the first anniversary of the completion of Proposed Equalisation if the payment condition is satisfied.



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12. Effects of Changes in the Composition of the Group (continued)

(c) Merger between XL and Smartfren (continued)

Upon the completion of the transaction, All and Sinar Mas Shareholders have equal effective shareholding of 36.91% in XLSMART. As a result, XL Group ceased to be a subsidiary of the Group and XLSMART became an associate of the Group. The Purchase Price Allocation ("PPA") exercise in relation to XLSMART is on a provisional basis as at the reporting date. Upon finalisation of the PPA, any excess of the cost of investment over the Group's share of net fair value of the XLSMART's identifiable assets and liabilities is recognised as notional goodwill, which is included in the carrying amount of the investment in XLSMART.

The list of subsidiaries, associates and joint ventures of XL Group is as below:

Subsidiaries:

- PT Hipernet Indodata
- XL Axiata Singapore Pte Ltd
- PT Data Enkripsi Informasi Teknologi

Associates:

- PT Link Net Tbk
- PT Princeton Digital Group Data Centres

Joint venture:

- PT One Indonesia Synergy

(d) Dilution of equity interest in Linknet

Following the completion of the Proposed Merger as disclosed in Part A, Note 12(c) of this announcement, the Group's effective shareholding in Linknet decreased from 91.78% to 78.47% in line with the investment in Linknet held by XL was no longer be part of the Group. Accordingly, the Group has recognised an increase of RM562.7 million in non-controlling interests and a decrease of RM14.8 million, RM0.9 million and RM51.8 million in consolidated currency translation differences, actuarial reserve and retained earnings, respectively.

(e) Incorporation of Axiata Digital Labs Port City (Private) Limited ("ADL PC")

Axiata Digital Labs Sdn Bhd, had on 16 May 2025 completed the incorporation of ADL PC, a private company with limited liability under the Companies Act No. 7 of 2007 of Democratic Socialist Republic of Sri Lanka. ADL Port City was incorporated with an issued and paid up of one (1) share. The principal activities of the company are to engage in business related to IT and digital transformation for organisations by leveraging innovative technologies, offering solutions such as software development, IT services, and digital engineering.

The incorporation above did not have a material impact to the Group during the financial year to date.



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12. Effects of Changes in the Composition of the Group (continued)

(f) Disposal of entire equity interest in EIS

On 13 June 2025, EIL entered into an Amendment and Restatement Agreement to the Share Purchase Agreement dated 4 April 2024 with Zillion Tower Holdings Limited and completed the disposal of its entire 87.50% stake in EIS comprising 1,750,000 ordinary shares, for a total cash consideration of USD90.0 million (RM381.5 million).

Following the completion of the transaction, EIS and its wholly-owned subsidiary; EDOTCO Myanmar Limited ceased to be part of the Group.

The impact of the disposal above is disclosed in Part A, Note 4(b) of this announcement.

(g) Members' voluntary winding up of Xpand Investments (Labuan) Limited ("Xpand")

Axiata Enterprise Sdn Bhd, a wholly owned subsidiary of the Company, had on 20 June 2025 commenced the members' voluntary winding up of Xpand pursuant to the Labuan Companies Act 1990. In relation thereto, Datuk Chin Chee Kee JP of Level 1, Lot 7, Block F, Saguking Commercial Building, Jalan Patau-Patau, 87000 Federal Territory of Labuan was appointed as the Liquidator for Xpand.

Barring any unforeseen circumstances, the winding up process is expected to be completed between six (6) to nine (9) months from the date of appointment of the liquidator.

The winding up above did not have material impact to the Group during the financial year to date.

(h) Accretion of equity interest in ADA Digital Analytics Private Limited ("ADA India")

ADADS had on 22 July 2025 acquired additional 152 dematerialised shares of ADA India for a total consideration of INR 50.0 million (RM2.5 million). Accordingly, ADADS's equity interest in ADA India increased from 99.19% to 99.37%.

The accretion above did not have material impact to the Group during the current quarter and financial year to date.

(i) Disposal of entire equity interest in SADIF LP ("SADIF")

On 31 August 2025, Smart Axiata Co., Ltd. ("Smart"), entered into a Deed of Transfer and Release ("Deed") with Mekong Strategic Ventures Ltd. for the disposal of its entire 80% interest in SADIF, for a total consideration of USD1. Following execution of the Deed, Smart has ceased to hold any equity interest in SADIF.

The disposal above did not have a material impact to Group during the current quarter and financial year to date.



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12. Effects of Changes in the Composition of the Group (continued)

(j) Accretion of Equity Interest in Dialog Axiata Digital Innovation Fund (Private) Limited (“DADIF”)

DADIF, a subsidiary of Digital Holdings Lanka (Private) Limited (“DHL”) which in turn an indirect subsidiary of the Company via Dialog Axiata Plc had:

- (i) on 16 May 2025, redeemed 105,845 of its preference shares out of which 97,107 shares were redeemed from the preference shares held by DHL, while the remaining were redeemed from individual shareholders;
- (ii) from 1 April to 30 June 2025 (“Q2’25”), issued 4,428 Preference Shares, out of which the entire 4,428 shares were issued to DHL; and
- (iii) from 1 July to 30 September 2025 (“Q3’25”), issued 3,750 Preference Shares, out of which the entire 3,750 shares were issued to DHL.
- (iv) on 14 October 2025, redeemed 142,795 of its preference shares out of which 131,006 shares were redeemed from the preference shares held by DHL, while the remaining were redeemed from individual shareholders.
- (v) from 1 October to 31 December 2025 (“Q4’25”), issued 62,215 Preference Shares, out of which the entire 62,215 shares were issued to DHL.

Accordingly, DHL’s equity interest in DADIF increased from 94.63% to 95.74% and from 94.22% to 95.74% during the current quarter and financial year to date, respectively.

The accretions above did not have a material impact to the Group during the current quarter and financial year to date.

(k) Accretion of equity Interest in PT Creative Mobile Adventure (“PT CMA”)

PT CMA, a subsidiary of Boost Holding Sdn Bhd (“BHSB”), had on 2 October 2025 completed the issuance of 1,457 Series C shares to BHSB for a total consideration of IDR25,497.5 million (RM6.4 million). Accordingly, the BHSB’s equity interest in PT CMA increased from 77.44% to 78.04%.

The accretion above did not have a material impact to the Group during the current quarter and financial year to date.

(l) Member’s voluntary winding up of Axiata SPV1 (Labuan) Limited (“Axiata SPV1”)

Following the lodgement of the Return by Liquidator relating to the Final Meeting by Axiata SPV1 with the Labuan Financial Services Authority, Federal Territory of Labuan on 9 July 2025, the Company completed the Member’s voluntary winding up process of Axiata SPV1 with effect from 9 October 2025. The notification of completion was received by Axiata SPV1 on 27 October 2025.

The winding up above did not have material impact to the Group during the current quarter and financial year to date.



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12. Effects of Changes in the Composition of the Group (continued)

(m) Dilution of equity interest in XLSMART

On 29 October 2025, XLSMART transferred a total of 1,094,676,787 treasury shares, comprises of 880,000,000 shares and 214,676,787 shares to Winsley International Engineering Limited and Fitzgerald & Wilkinson Investment Ltd. respectively, at the price of IDR2,500 (RM0.63) per shares, for a total consideration of IDR2,736.7 billion (RM692.4 million). Accordingly, the Group's equity interest in XLSMART decreased from 36.91% to 34.69%.

The Group recorded a gain on dilution of equity interest in XLSMART of RM53.2 million during the current quarter and financial year to date.

(n) Disposal of entire equity interest in edotco Lao Company Limited

On 13 November 2025, edotco Investments (Labuan) Limited, a wholly owned subsidiary of EDOTCO Group Sdn. Bhd., entered into a Share Purchase Agreement for disposal of its entire 80% stake in edotco Lao Company Limited, representing 25,600 ordinary shares to OCK Laos Tower Pte. Ltd.

The disposal above did not have a material impact to Group during the current quarter and financial year to date.

(o) Dilution of equity interest in AADistribution Phils Inc ("AADP")

On 28 November 2025, ADA Data AI Solutions Pte Ltd ("ADA SG"), a wholly owned subsidiary of ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd), completed a loan-to-equity conversion in AADP. Following the conversion, ADA SG's equity interest in AADP increased to 49.598%, while ADA Data AI Commerce Solutions Pte Ltd's equity interest decreased from 99.99% to 50.40%.

The dilution above did not have material impact to the Group during the current quarter and financial year to date.

(p) Proposed member's voluntary winding up of Axiata Investments 1 (India) Limited ("AI1")

Axiata Group Berhad, had on 12 December 2025 commenced the members' voluntary winding up of AI1 pursuant to the Companies Act 2001 of Mauritius. In relation thereto, Mr. Ravi Sookur of Manucci & Partners Ltd, 360 Pinewood Gardens, Wooton, Phoenix, 73643, Republic of Mauritius was appointed as the Liquidator for AI1.

Barring any unforeseen circumstances, the winding up process is expected to be completed between six (6) to nine (9) months or a longer period subject to availability of Tax Clearance Letter from the tax authority.

The proposed winding up above did not have material impact to the Group during the current quarter and financial year to date.

Other than the above, there was no other change in the composition of the Group for the financial year ended 31 December 2025.



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13. Significant Changes in Contingent Assets or Contingent Liabilities

The following is the material change in the Group's contingent liabilities since since the last disclosed in the 2024 Audited Financial Statements and other than as disclosed in Part B, Note 11 of this announcement:

(a) Robi Tax Position

Robi has claimed certain expenses as a deductible expense in its tax provision computations for income years ("IY") 2005 to 2021. The National Board of Revenue of Bangladesh ("NBR") has challenged its claims and regarded those expenses as non-deductible.

During the current quarter, Robi favourably concluded ADR proceedings with NBR in respect of substantially all disputed IYs, with binding agreements reached prior to 31 December 2025. Robi reassessed its open year income tax exposures and adjusted its provisions to reflect the concluded ADR outcomes, as well as updated assessments for unresolved IY 2017 (partly) and IY 2019 based on the best available information. The resulting financial impact is disclosed in Part A, Note 4(f) of this announcement.

14. Capital Commitments

As at	Group	
	31 December 2025	31 December 2024*
	RM'000	RM'000
PPE		
Commitments in respect of expenditure approved and contracted for	536,941	1,457,461

* Includes XL Group's and EIS Group's capital commitments of RM736.7 million and RM4.6 million respectively as at 31 December 2024.

15. Related Party Transactions

All related party transactions are entered into in the normal course of business and at prices available at negotiated terms. The names of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of MFRS 124 "Related Parties Disclosure".

Khazanah Nasional Berhad ("Khazanah") has direct interest in the Company's shares. Khazanah is the sovereign wealth fund of the Government of Malaysia and was incorporated under the Companies Act 2016 on 3 September 1993 as a public limited company.

The Government of Malaysia and bodies controlled or jointly controlled by the Government of Malaysia are related parties of the Group. The Group enters into transactions with many of these bodies, which includes but are not limited to:

- receiving telecommunications services, including interconnection revenue/charges
- purchasing of goods, including use of public utilities and amenities, and
- placing of bank deposits

The Group has established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.



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15. Related Party Transactions (continued)

The Group provides telecommunications services as part of its ordinary operations. The Group has collectively, but not individually significant transactions with Government-related entities. These telecommunication services are carried out on commercial terms that are negotiated and agreed upon between the parties.

Set out below are significant related party transactions and balances which were carried out on terms and conditions negotiated amongst the related parties.

	Financial Year Ended	
	31 December 2025	31 December 2024
	RM'000	RM'000
Continuing operations:		
Sale of telecommunication services to associates	225,380	11,821
Sale of information technology services to an associate	50,481	52,332
Lease services to an associate	581,859	676,160
Purchase of network related services from associates	(295,480)	(37,410)

	As at	
	31 December 2025	31 December 2024
	RM'000	RM'000
Receivables from associates	152,188	46,874
Payable to associates	(427,730)	(16,822)
Lease receivable from an associate	200,923	128,173
Lease payable to an associate	-	(88,785)



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16. Financial Instruments at Fair Value Measurements

The Group's financial instruments that were measured at fair value as at reporting date were as follow:

- Derivative financial instruments (assets and liabilities); and
- Securities

The Group measured the financial instruments based on:

- Level 1 (traded in active markets): quoted market prices
- Level 2 (not traded in active markets): valuation techniques such as quoted market prices or dealer quotes for similar instruments, present value of the estimated future cash flows based on observable market curves and forward exchange rates at reporting date with the resulting value discounted back to present value
- Level 3 (unobservable inputs): underlying assets' significant inputs are not available from observable market data

The Group's financial instruments were grouped as below:

Financial Instruments	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets								
Financial assets at FVTPL:								
- Trading securities	52	-	-	52	49	-	-	49
- Unquoted securities	-	-	6,308	6,308	-	-	11,510	11,510
- Non-hedging derivatives	-	11,386	-	11,386	-	2,311	-	2,311
Derivatives used for hedging	-	5,026	-	5,026	-	129,049	-	129,049
Financial assets at FVTOC ¹ :								
- Equity securities	-	-	12,487	12,487	-	-	25,854	25,854
Assets at FVTPL:								
- Other receivables	-	-	63,578	63,578	-	-	62,910	62,910
Liabilities								
Financial liabilities at FVTPL:								
- Derivatives used for hedging	-	(241,511)	-	(241,511)	-	(63,297)	-	(63,297)
Financial liabilities at FVTOC ¹ :								
- Non-hedging derivatives	-	-	(66,338)	(66,338)	-	-	(137,542)	(137,542)
Total	52	(225,099)	16,035	(209,012)	49	68,063	(37,268)	30,844

¹ Fair value of these instruments are obtained mainly from independent valuations.



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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA SECURITIES**

1. Review of Performance

(a) Quarter-on-Quarter (Q4'25 vs Q4'24)

	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	
	31/12/2025	31/12/2024*		
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	2,979.2	2,968.2	11.0	0.4
EBITDA	1,438.8	1,368.7	70.1	5.1
EBIT ¹	523.8	517.2	6.6	1.3
PAT ²	243.1	(219.2)	462.3	+>100
PATAMI ³	105.6	(332.5)	438.1	+>100
Discontinued operations⁴				
PAT	(143.9)	172.5	(316.4)	->100
PATAMI	(144.3)	107.7	(252.0)	->100
Total⁵				
PAT	99.2	(46.7)	145.9	+>100
PATAMI	(38.7)	(224.8)	186.1	82.8

* The corresponding comparatives have been re-presented in Part B, Note 14 of this announcement following the completion of the transactions as disclosed in Part A, Note 4(a) and (b) of this announcement.

1 EBIT: Earnings before interest and tax

2 PAT: Profit after tax

3 PATAMI: Profit after tax and minority interest

4 Discontinued operations: XL Group and EIS Group

5 Total: Continuing operations and Discontinued operations



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q4'25 vs Q4'24) (continued)

Group Performance

Group revenue for **continuing operations** increased by 0.4% to RM2,979.2 million mainly due to unfavourable foreign currency translation impact as a result of OpCos currencies depreciating against MYR. At constant currency, Group revenue increased by 7.6%, contributed by all Operating Companies ("OpCos") except for Infrastructure operation of Linknet. Group EBITDA increased by 5.1% (at constant currency: 13.1%) to RM1,438.8 million, mainly from revenue growth. EBIT increased by 1.3% (at constant currency: 8.7%) to RM523.8 million due to higher EBITDA and partially offset by higher depreciation and amortisation.

Group PAT and PATAMI for **continuing operations** increased by more than 100% to RM243.1 million and RM105.6 million respectively, mainly contributed by higher topline, foreign exchange gains in Q4'25 as opposed to significant foreign exchange losses in Q4'24, lower finance costs and taxes, partially offset by higher depreciation and amortisation as well as lower share of profits from associates, impacted by the share of losses of XLSMART mainly due to integration costs and accelerated depreciation of assets.

Following the completion of merger between XL and Smartfren on 16 April 2025 and disposal of EIS Group on 13 June 2025, the Group's share of financial results of XLSMART is recorded under continuing operations from 16 April 2025 onwards, while XL Group's financial results prior to 16 April 2025 together with EIS Group's financial results prior to 13 June 2025 are presented as discontinued operations. PAT and PATAMI from **discontinued operations** in Q4'25 are impacted by RM144.9 million, payable to strategic partners at an associate pursuant to an investment carve-out transaction completed by the associate.

Geographical Highlights

- **Digital Telco (Bangladesh):** Revenue increased by 2.3% (at constant currency: 10.4%) to RM880.7 million, contributed by higher prepaid revenue. EBITDA decreased by 6.9% to RM437.4 million impacted by depreciation of BDT against MYR. At constant currency, EBITDA increased marginally by 0.5%. PAT decreased by 6.9% to RM107.3 million. At constant currency, PAT decreased marginally by 0.5%.
- **Digital Telco (Sri Lanka):** Revenue and EBITDA decreased by 8.3% and 4.5% to RM633.4 million and RM311.4 million respectively due to depreciation of LKR against MYR. At constant currency, revenue increased by 1.3% contributed by higher prepaid and broadband revenue, offset by scaling down of low margin international wholesale business. EBITDA increased by 5.4% at constant currency, flowing from higher revenue and lower operating costs benefitted from cost rescaling initiatives. PAT decreased by 22.8% to RM80.4 million. At constant currency, PAT decreased by 15.1% mainly impacted by higher finance costs, foreign exchange losses and taxes, partially offset by higher topline.



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1. Review of Performance (continued)

(a) Quarter-on-Quarter (Q4'25 vs Q4'24) (continued)

Geographical Highlights (continued)

- **Digital Telco (Cambodia):** Revenue increased by 2.1% (at constant currency: 7.7%) to RM475.1 million, driven by higher data revenue from growth in prepaid business. EBITDA increased by 6.2% (at constant currency: 12.2%) to RM270.2 million flowing from higher revenue. PAT increased by 0.6% (at constant currency: 6.6%) to RM124.0 million, flowing from higher EBITDA and lower depreciation and amortisation, partially offset by lower share of results of associates and higher taxes.
- **Infrastructure (EDOTCO):** Revenue increased by 1.8% (at constant currency: 6.2%) to RM603.1 million mainly due to growth in Malaysia, Pakistan and Philippines. EBITDA increased by 7.7% to RM460.0 million flowing from higher revenue and lower operating costs. PAT increased by more than 100% to RM141.4 million contributed by higher EBITDA, foreign exchange gains in Q4'25 as opposed to foreign exchange losses in Q4'24 and lower finance costs, partially offset by higher taxes, depreciation and amortisation.
- **Infrastructure (Linknet):** Revenue decreased by 31.0% (at constant currency: 22.0%) to RM169.0 million, mainly impacted by the lower broadband and broadcasting revenue. EBITDA increased by 53.8% (at constant currency: 74.5%) to RM43.2 million due to lower operating costs. PAT improved by 7.7% to a loss of RM105.3 million. At constant currency, PAT decreased by 2.6% mainly due to higher taxes, partially offset by higher EBITDA and lower finance costs.
- **Digital (ADA):** Revenue increased by 5.2% to RM274.5 million mainly contributed by higher ecommerce enablement and digital marketing solutions revenue, partially offset by lower revenue from customer engagement solutions. EBITDA increased by 21.4% to RM26.9 million flowing from higher revenue and partially offset by higher operating costs. PAT decreased by 56.5% to RM13.8 million, mainly due to foreign exchange losses in Q4'25 as opposed to foreign exchange gains in Q4'24, partially offset by higher EBITDA.
- **Digital (Boost):** Revenue increased by 32.0% to RM73.6 million contributed by higher interest income from lending businesses and revenue from marketing services. EBITDA improved by 67.9% to a loss of RM3.3 million from higher revenue and partially offset by higher operating costs. PAT increased by more than 100% to a profit of RM4.7 million, contributed by higher EBITDA and lower taxes, partially offset by foreign exchange losses in Q4'25 instead of foreign exchange gains in Q4'24 .



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1. Review of Performance (continued)

(b) Year-on-Year (FY'25 vs FY'24)

	Current Year to Date	Immediate Preceding Year	Variance	
	31/12/2025	31/12/2024*	RM'million	%
	RM'million	RM'million		
Continuing operations				
Revenue	11,758.0	12,541.9	(783.9)	-6.3
EBITDA	5,460.4	5,688.3	(227.9)	-4.0
EBIT	1,567.0	1,936.0	(369.0)	-19.1
PAT	339.3	805.0	(465.7)	-57.9
PAT (Excluding impairment of goodwill)	882.3	805.0	77.3	9.6
PATAMI	51.1	458.6	(407.5)	-88.9
PATAMI (Excluding impairment of goodwill)	448.3	458.6	(10.3)	-2.2
Discontinued operations				
PAT	292.3	793.9	(501.6)	-63.2
PATAMI	313.5	488.2	(174.7)	-35.8
Total				
PAT	631.6	1,598.9	(967.3)	-60.5
PAT (Excluding impairment of goodwill)	1,174.6	1,598.9	(424.3)	-26.5
PATAMI	364.6	946.8	(582.2)	-61.5
PATAMI (Excluding impairment of goodwill)	761.8	946.8	(185.0)	-19.5

* The corresponding comparatives have been re-presented in Part B, Note 14 of this announcement following the completion of the transactions as disclosed in Part A, Note 4(a) and (b) of this announcement.

Group Performance

The Group's **continuing operations** recorded a total revenue of RM11,758.0 million for FY'25 with a decrease by 6.3%, mainly due to unfavourable foreign currency translation impact as a result of OpCos currencies depreciating against MYR. At constant currency, Group revenue increased by 2.2%, contributed by all OpCos except for Infrastructure operation of EDOTCO and Linknet. Group EBITDA decreased by 4.0% to RM5,460.4 million. At constant currency, the Group recorded a growth in EBITDA by 5.7% flowing from higher revenue and lower operating costs. Group EBIT decreased by 19.1% to RM1,567.0 million. At constant currency, Group EBIT decreased by 7.8%, mainly impacted by impairment of goodwill of Infrastructure operations (Linknet) in FY'25, partially mitigated by higher EBITDA.



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1. Review of Performance (continued)

(b) Year-on-Year (FY'25 vs FY'24) (continued)

Group Performance (continued)

Group PAT and PATAMI for **continuing operations** decreased by 57.9% and 88.9% to RM339.3 million and RM51.1 million respectively. Excluding the impairment of goodwill of RM543.0 million (PATAMI: RM397.2 million) in FY'25, Group PAT would have increased to RM882.3 million, mainly contributed by higher foreign exchange gains, lower finance costs, taxes, depreciation and amortisation, partially offset by lower EBITDA due to adverse translation impact, lower gain on early redemption of debt and share of profits of associates, impacted by the share of losses of XLSMART mainly due to integration costs and accelerated depreciation of assets. On the other hand, Group PATAMI would have decreased by 2.2% to RM448.3 million.

PAT and PATAMI of **discontinued operations** in FY'25 included one-off net gain on disposal of XL Group of RM504.2 million, partially offset by the net loss on disposal of EIS Group of RM288.0 million (PATAMI: RM181.5 million) and RM144.9 million, payable to strategic partners at an associate pursuant to an investment carve-out transaction completed by the associate.

Following the completion of merger between XL and Smartfren on 16 April 2025 and disposal of EIS Group on 13 June 2025, the Group's share of financial results of XLSMART is recorded under continuing operations from 16 April 2025 onwards, while XL Group's financial results prior to 16 April 2025 together with EIS Group's financial results prior to 13 June 2025 are presented as discontinued operations.

Total PAT and PATAMI decreased by 60.5% to RM631.6 million and by 61.5% to RM364.6 million respectively. Excluding the impairment of goodwill, total PAT and PATAMI would have decreased to RM1,174.6 million and RM761.8 million respectively.

Geographical Highlights

- **Digital Telco (Bangladesh):** Revenue and EBITDA decreased by 11.1% and 11.5% to RM3,515.8 million and RM1,751.8 million respectively, mainly impacted by depreciation of BDT against MYR. At constant currency, revenue marginally increased by 0.4% and EBITDA remained flat. PAT increased by 18.0% to RM329.7 million. At constant currency, PAT increased by 33.3%, driven by lower foreign exchange losses, finance costs and taxes following ADR settlements, offset by higher depreciation and amortisation due to accelerated depreciation on PPE arising from asset modernisation initiative.
- **Digital Telco (Sri Lanka):** Revenue decreased by 3.6% to RM2,561.1 million impacted by depreciation of LKR against MYR. At constant currency, revenue increased by 4.9%, mainly due to the consolidation of Airtel Lanka's revenue effective from 26 June 2024, offset by scaling down of low margin international wholesale business. EBITDA increased by 18.6% to RM1,225.7 million. At constant currency, EBITDA increased by 29.2% contributed by higher revenue and lower operating costs due to the scaling down of low margin international wholesale business and cost rescaling initiatives. PAT increased by 53.3% (at constant currency: 66.9%) to RM296.0 million, mainly due to higher EBIT, partially offset by foreign exchange losses in FY'25 as opposed to foreign exchange gains in FY'24, higher finance costs and taxes.



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1. Review of Performance (continued)

(b) Year-on-Year (FY'25 vs FY'24) (continued)

Geographical Highlights (continued)

- **Digital Telco (Cambodia):** Revenue decreased by 1.8% to RM1,847.2 million, impacted by depreciation of USD against MYR. At constant currency, revenue increased by 4.8% due to higher data revenue from growth in prepaid business. EBITDA increased by 1.2% to RM1,096.0 million. At constant currency, EBITDA increased by 8.1% driven by higher revenue. PAT decreased by 0.8% to RM536.8 million. At constant currency, PAT increased by 5.9% flowing from higher EBITDA, partially offset by lower share of results of associates, higher finance costs, taxes, depreciation and amortisation.
- **Infrastructure (EDOTCO):** Revenue decreased by 5.9% (at constant currency: 0.2%) to RM2,382.8 million mainly from its operations in Bangladesh. The financial results are impacted by foreign currency translation due to stronger MYR against local currencies. EBITDA decreased by 1.6% to RM1,765.8 million. At constant currency, EBITDA increased by 4.8% due to lower operating costs. PAT increased by 96.3% to RM456.2 million, driven by higher foreign exchange gains, lower finance costs, depreciation and amortisation arising from extension of useful life of infrastructure assets effective 1 July 2024, partially offset by lower EBITDA due to adverse translation impact and higher taxes.
- **Infrastructure (Linknet):** Revenue decreased by 24.2% (at constant currency: 15.8%) to RM801.2 million, mainly due to absence of residential revenue post business transfer of B2C segment to XL (now known as XLSMART) effective 27 September 2024. EBITDA decreased by 44.6% to RM217.6 million due to lower revenue and partially cushioned by lower operating costs. PAT decreased by more than 100% to a loss of RM376.7 million mainly due to lower EBITDA and there was a one-off gain on business transfer of B2C segment to XL (now known as XLSMART) of RM422.8 million (net of taxes) recorded in FY'24, partially offset by lower finance costs, taxes, depreciation and amortisation.
- **Digital (ADA):** Revenue increased by 0.5% to RM980.2 million due to growth in ecommerce enablement revenue mainly contributed by the market in Vietnam, offset by lower customer engagement services and digital marketing solutions revenue. EBITDA increased by 30.9% to RM87.6 million contributed by higher revenue and lower operating costs. PAT decreased by 8.0% to RM48.7 million mainly due to foreign exchange losses in FY'25 as opposed to foreign exchange gains in FY'24 and higher taxes, partially offset by higher topline.
- **Digital (Boost):** Revenue increased by 43.0% to RM222.7 million, driven by higher interest income from lending businesses and sales in marketing services. EBITDA decreased by 1.9% to a loss of RM112.2 million, due to higher operating costs and offset by higher revenue. PAT improved by 6.5% to a loss of RM155.2 million, mainly contributed by lower taxes, depreciation and amortisation, partially offset by higher foreign exchange losses and lower EBITDA.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'25 vs Q3'25)

	Current Quarter	Immediate Preceding Quarter	Variance	
	31/12/2025	30/09/2025	RM'million	%
	RM'million	RM'million	RM'million	%
Continuing operations				
Revenue	2,979.2	2,920.5	58.7	2.0
EBITDA	1,438.8	1,362.4	76.4	5.6
EBIT	523.8	343.4	180.4	52.5
PAT	243.1	13.6	229.5	+>100
PAT (Excluding impairment of goodwill)	243.1	227.0	16.1	7.1
PATAMI	105.6	(31.0)	136.6	+>100
PATAMI (Excluding impairment of goodwill)	105.6	136.5	(30.9)	-22.6
Discontinued operations				
PAT	(143.9)	6.5	(150.4)	->100
PATAMI	(144.3)	3.6	(147.9)	->100
Total				
PAT	99.2	20.1	79.1	+>100
PAT (Excluding impairment of goodwill)	99.2	233.5	(134.3)	-57.5
PATAMI	(38.7)	(27.4)	(11.3)	-41.3
PATAMI (Excluding impairment of goodwill)	(38.7)	140.1	(178.8)	->100

Group Performance

Compared to the immediate preceding quarter (Q4'25 vs Q3'25), Group revenue for **continuing operations** increased by 2.0% to RM2,979.2 million and financial results are unfavourably impacted by foreign currency translation as a result of OpCos currencies depreciating against MYR. At constant currency, Group revenue increased by 4.1%, contributed by all OpCos except for Infrastructure operations of Linknet. Group EBITDA increased by 5.6% (at constant currency: 7.9%) to RM1,438.8 million mainly due to higher revenue. Group EBIT increased by 52.5% (at constant currency 56.3%) to RM523.8 million, mainly due to impairment of goodwill of Infrastructure operations (Linknet) in Q3'25 and higher EBITDA in Q4'25 .

Group PAT and PATAMI for **continuing operations** increased by more than 100% to RM243.1 million and RM105.6 million respectively. Excluding the impairment of goodwill of RM213.4 million (PATAMI: RM167.5 million) in Q3'25, Group PAT would have increased by 7.1% mainly from higher EBITDA, foreign exchange gains in Q4'25 instead of foreign exchange losses in Q3'25 and lower taxes, partially offset by gain on early redemption of debt in Q3'25 of RM175.1 million, lower share of results of associates and higher depreciation and amortisation. On the other hand, Group PATAMI would have decreased by 22.6%.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'25 vs Q3'25) (continued)

Group Performance (continued)

PAT and PATAMI from discontinued operations decreased by more than 100% to a loss of RM143.9 million and RM144.3 million respectively, impacted by RM144.9 million, payable to strategic partners at an associate pursuant to an investment carve-out.

Total PAT increased by more than 100% to RM99.2 million and total PATAMI decreased by 41.3% to a loss of RM38.7 million.

Geographical Highlights

- **Digital Telco (Bangladesh):** Revenue increased by 0.9% (at constant currency: 2.9%) contributed by higher prepaid revenue in Q4'25. EBITDA decreased by 1.2% due to depreciation of BDT against MYR. At constant currency, EBITDA increased by 0.8% in line with higher revenue. PAT increased by 26.9% (at constant currency: 28.1%) to RM107.3 million mainly due to lower taxes following ADR settlements and partially offset by higher depreciation and amortisation due to accelerated depreciation on PPE arising from asset modernisation initiative.
- **Digital Telco (Sri Lanka):** Revenue and EBITDA decreased by 1.3% and 1.5% to RM633.4 million and RM311.4 million respectively, impacted by depreciation of LKR against MYR. At constant currency, revenue increased by 1.7%, mainly from growth in broadband and broadcasting. EBITDA increased by 1.3% at constant currency, flowing from higher revenue and offset by higher operating costs. PAT increased marginally by 0.1% to RM80.4 million. At constant currency, PAT increased by 2.6% due to higher EBITDA, lower forex losses, finance costs, depreciation and amortisation, partially offset by higher taxes.
- **Digital Telco (Cambodia):** Revenue increased by 4.6% (at constant currency: 6.1%) to RM475.1 million, mainly due to higher prepaid data revenue. EBITDA increased by 2.3% (at constant currency: 4.0%) to RM270.2 million, contributed by higher revenue and partially offset by higher operating costs. PAT decreased marginally by 0.3% to RM124.0 million impacted by depreciation of USD against MYR. At constant currency, PAT increased by 1.6% due to higher EBITDA and offset by higher taxes, depreciation and amortisation.
- **Infrastructure (EDOTCO):** Revenue increased by 4.0% to RM603.1 million, mainly from its operations in Malaysia, Philippines and Pakistan. EBITDA increased by 9.2% to RM460.0 million, contributed by higher revenue and lower operating costs. PAT increased by more than 100% to RM141.4 million, mainly contributed by higher EBITDA and foreign exchange gains, partially offset by higher taxes, depreciation and amortisation.



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1. Review of Performance (continued)

(c) Comparison with Preceding Quarter's Result (Q4'25 vs Q3'25) (continued)

Geographical Highlights (continued)

- **Infrastructure (Linknet):** Revenue decreased by 20.0% (at constant currency: 16.1%) to RM169.0 million, mainly impacted by the decrease in broadband and broadcasting revenue. EBITDA decreased by 28.2% (at constant currency: 24.4%) to RM43.2 million due to lower revenue and cushioned by lower operating costs. PAT decreased by 21.5% (at constant currency: 25.3%), due to lower EBITDA and higher taxes, offset by lower finance costs.
- **Digital (ADA):** Revenue increased by 15.4% to RM274.5 million mainly contributed by growth in ecommerce enablement, digital marketing solutions and customer engagement revenue. EBITDA increased by 30.0% to RM26.9 million from higher revenue and offset by higher operating costs. PAT increased by 6.5% to RM13.8 million, mainly due to foreign exchange losses in Q4'25 as opposed to foreign exchange gains in Q3'25, partially offset by higher EBITDA, lower depreciation and amortisation.
- **Digital (Boost):** Revenue increased by 38.1% to RM73.6 million, driven by higher sales in marketing services and interest income from lending businesses. EBITDA improved by 88.2% to loss of RM3.3 million, due to higher revenue and lower operating costs. PAT increased by more than 100% to profit of RM4.7 million, mainly contributed by higher top lines.

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2. Headline Key Performance Indicators (“KPI”) for the Financial Year Ended 31 December 2025

On 28 May 2025, the Group announced its Headline KPI guidance for the financial year ended 31 December 2025 as below:

	FY 2025 Achievement @ actual currency	FY 2025 Headline KPIs @ constant rate¹	FY 2025 Achievement
Earnings before Interest, and Tax (“EBIT”) ² Growth	9.0%	High Single Digit	20.2%

¹ Constant rate is based on FY24 Average Forex Rate (e.g. 1 USD = RM4.576)

² EBIT based on continuing operations and excludes goodwill impairment

For the financial year ended 31 December 2025, the Group achieved its FY 2025 Headline KPI of high single-digit EBIT growth. At constant currency and excluding the impact of goodwill impairment, the Group recorded a robust EBIT growth of 20.2% reflecting strong underlying operational performance across its continuing operations.

The Group’s EBIT performance was primarily driven by the Digital Telco and Infrastructure segments. In Sri Lanka, Dialog delivered significant EBIT growth, underpinned by the successful realisation of integration synergies following the merger with Airtel. Smart in Cambodia contributed positively, supported by higher average revenue per user (ARPU), while Robi in Bangladesh prioritised cost management in a challenging macroeconomic environment.

In the Infrastructure segment, EDOTCO posted strong EBIT growth, driven by continuous built-to-suit and co-location growth, and further aided by cost optimisation. Linknet continued its strategic transition toward becoming a wholesale fibre infrastructure provider, with a focus on expanding its ISP client base.

The Group’s Digital Businesses also demonstrated encouraging momentum. Boost recorded revenue growth, particularly in Boost Credit and Boost Bank, driven by an expanding loan book. ADA sustained strong EBIT growth, supported by continued revenue expansion in the solutions segment and effective cost management initiatives.

The Group’s performance in FY 2025 reflects the focused execution of Axiata 5*5 Strategy, and key operational priorities.



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3. Prospects for the financial year ending 31 December 2026

The Group has executed on the Axiata 5*5 Strategy over the last three years to strengthen our foundation. As the Group continues to implement its strategy for portfolio optimisation, including the monetisation of infrastructure assets, this may create short-term deviations against a set of headline KPIs. In this context, the Group's Prospects will provide more appropriate guidance.

in 2026, the Group is progressing into the next phase of its strategic journey which is centred on our Telecoms and Technology portfolios, with a continued focus on profitability and valuation growth, to deliver sustainable shareholder returns.

For the Telecoms portfolio, we have completed the market consolidations in Indonesia, Sri Lanka and Malaysia. With the improved market structure in these markets, our Operating Companies (OpCos) will continue with market reparation efforts to obtain market position number 1 or strong number 2. Our OpCos namely Smart, Robi and Dialog, and Key Associates namely CelcomDigi and XLSMART, have an aspiration to realise full potential through top line growth, convergence and operational excellence, and to deliver full equity potential with high ROIC, cash flow and profitability.

For the Technology portfolio, the Group has an aspiration to grow the businesses for value illumination, and to be funded externally. ADA and BHSB have an aspiration to achieve sustainable growth, execute on bolt-on acquisitions, and move along the path for monetisation and value illumination.

4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the financial year ended 31 December 2025.

5. Revenue

	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
<u>Disaggregation of revenue from contracts with customers under MFRS 15:</u>				
Goods or services transferred:				
- at a point in time	318,290	413,709	1,106,581	1,069,284
- over time	2,195,175	2,099,079	8,818,377	9,865,546
<u>Revenue under other MFRS:</u>				
Lease and services of passive infrastructure	418,264	423,400	1,668,307	1,517,629
Financial institution interest income	47,512	31,990	164,732	89,459
	2,979,241	2,968,178	11,757,997	12,541,918



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6. Taxation

The taxation charge for the Group comprises:

	4 th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Income tax	176,517	166,347	764,989	602,780
Deferred tax	(59,547)	30,362	(108,659)	172,786
Total taxation	116,970	196,709	656,330	775,566

The current quarter and financial year to date's effective tax rate of the Group are higher than the statutory tax rate mainly due to higher non-deductible expenses, varying tax regimes, higher blended statutory tax rate and unrecognised deferred tax assets on losses by certain subsidiaries.

7. Status of Corporate Proposals

There was no other corporate proposal announced but not completed as at 19 February 2026.

8. Group's Borrowings and Debt Securities

(a) Breakdown of the Group's borrowings and debt securities were as follows:

	31 December 2025		31 December 2024*	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	1,752,382	2,021,459	115,204	4,600,903
Unsecured	4,898,263	6,380,354	4,567,539	13,907,339
Total	6,650,645	8,401,813	4,682,743	18,508,242

* Includes XL Group's current borrowings of RM1,049.7 million and non-current borrowings of RM2,429.9 million respectively as at 31 December 2024.

(b) Foreign currency borrowings and debt securities in RM equivalent were as follows:

Foreign Currencies	31 December 2025	31 December 2024*
	RM'000	RM'000
USD	9,046,417	12,677,370
IDR	1,723,919	5,312,452
BDT	665	331,583
LKR	939,874	1,136,336
PHP	1,760,057	1,984,446
Others	39,489	43,480
Total	13,510,421	21,485,667

* Includes XL Group's IDR borrowings of RM3,479.6 million as at 31 December 2024.



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9. Outstanding Derivatives

(a) The details of the Group's outstanding net derivatives financial instruments set out as follow:

Type of derivative financial instruments	31 December 2025		31 December 2024	
	Notional value	Fair value favourable/ (unfavourable)	Notional value	Fair value favourable/ (unfavourable)
	RM'000	RM'000	RM'000	RM'000
<u>Cross currency interest rate swaps:</u>				
- < 1 year	2,023,500	(84,509)	402,480	(42,989)
- 1 - 3 years	-	-	2,236,000	122,117
- > 3 years	2,549,610	(147,075)	2,817,360	(18,367)
<u>Interest rate swaps:</u>				
- < 1 year	404,700	(1,440)	357,760	3,741
- 1 - 3 years	387,703	(2,176)	447,200	(31)
- > 3 years	-	-	428,418	229
<u>Forward:</u>				
- < 1 year	156,868	(1,285)	433,784	1,981
- 1 - 3 years	-	-	134,339	(929)
<u>Call option:</u>				
- 1 - 3 years	4,735	11,386	5,232	2,311
<u>Put option:</u>				
- 1 - 3 years	-	-	(9,922)	(9,232)
- > 3 years	(183,962)	(66,338)	(213,945)	(128,310)
Total		(291,437)		(69,479)

(b) The risks associated with the derivative financial instrument and the policies in place for mitigating such risks were disclosed in 2024 Audited Financial Statements.

10. Fair Value Changes of Financial Liabilities

There was no derivative financial instrument which is marked to market as at the date of financial statement position that requires the recognition of fair value changes to the consolidated profit or loss for the current quarter and financial year to date.



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11. Material Litigations

The status of material litigation of the Group is as follows:

(a) Robi Axiata Limited (“Robi”) vs Commissioner of Large Taxpayer Unit (“LTU-VAT”) and Ors. (SIM Replacement Tax)

Robi SIM Replacement Dispute 2007-2011

On 17 May 2015, the LTU-VAT of the National Board of Revenue (“LTU-VAT of the NBR”) issued a revised demand letter for BDT4,145.5 million (RM137.7 million) (“2007 to 2011 Revised Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of a certain number of SIM cards to new customers of Robi for the duration from March 2007 to June 2011 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

In August 2015, Robi filed an appeal against the 2007 to 2011 Revised Claim to the Customs, Excise and VAT Appellate Tribunal. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was first heard on 28 September 2016 by the Customs, Excise and VAT Appellate Tribunal and later reheard on 11 April 2017 by a reconstituted bench of the Customs, Excise and VAT Appellate Tribunal. The Customs, Excise and VAT Appellate Tribunal dismissed Robi’s appeal.

In September 2017, Robi filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.1”). This VAT Appeal No. 1 is currently pending for hearing before the High Court Division.

Robi SIM Replacement Dispute July 2012 to June 2015

On 20 November 2017, the LTU-VAT of the NBR issued a demand letter for BDT2,852.0 million (RM94.7 million) (“2012 to 2015 Claim”) to Robi alleging that Robi had evaded payment of supplementary duty and VAT levied on the issuance of certain number of SIM cards to new customers of Robi for the duration from July 2012 to June 2015 when such SIM cards were issued as replacement cards to the existing subscribers of Robi.

On 18 February 2018, Robi filed an appeal against the 2012 to 2015 Claim to the Customs, Excise and VAT Appellate Tribunal on the basis that replacement cards do not establish new connections and do not change existing subscribers’ numbers. Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on provisions of the VAT Act 1991. This appeal was dismissed by the Customs, Excise and VAT Appellate Tribunal.

Robi then filed an appeal to the High Court Division against the Customs, Excise and VAT Appellate Tribunal’s decision (“VAT Appeal No.2”).

On 23 November 2020, both VAT Appeal No.1 and VAT Appeal No.2 pending in the High Court Division were fixed for hearing whereupon the High Court Division ordered parties to file the remaining paper books.

On 3 December 2020, the High Court Division took the view that Robi needed to file a revision application for the VAT Appeal No. 2 under the new VAT and Supplementary Duty Act 2012 which became effective on 1 July 2019, and pursuant thereto, to deposit a further 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR.



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11. Material Litigations (continued)

The status of material litigation of the Group is as follows: (continued)

(a) Robi Axiata Limited (“Robi”) vs Commissioner of Large Taxpayer Unit (“LTU-VAT”) and Ors. (SIM Replacement Tax) (continued)

Robi SIM Replacement Dispute July 2012 to June 2015 (continued)

Robi has filed written arguments against such views on the basis that the new VAT and Supplementary Duty Act 2012 is not applicable. This legal point was heard on 2 March 2021 in which the High Court Division dismissed Robi’s argument and advised Robi to file a revision application under the new VAT and Supplementary Duty Act 2012, to which Robi had on 23 March 2021 filed the Civil Miscellaneous Petition for Leave to Appeal (“CMP”) before the Appellate Division contending the dismissal. Pending the hearing of the CMP by the Appellate Division, the High Court Division issued a certified copy of the judgement on maintainability on 23 August 2021. Robi subsequently filed a Civil Petition for Leave to Appeal (“CP”) before the Appellate Division of the Supreme Court of Bangladesh. The CP is now pending for hearing.

(b) Robi vs LTU-VAT of the NBR (VAT Audit)

The LTU-VAT of the NBR issued 5 show cause cum demand notices to Robi for a total amount of BDT9,245.0 million (RM307.0 million). Robi filed writ petitions for judicial review on 3 May 2018 to challenge these claims. The details are as below. The LTU-VAT of the NBR referred the matter to the Directorate General of Audit Intelligence and Investigation (“DGAI”) to re-examine the claims and as such, Robi is not pursuing the Writ Petitions.

- (i) the first show cause cum demand notice for BDT7,118.2 million (RM236.4 million) was issued based on the credit balance of VAT payable General Ledger (“GL”) and VAT Return and VAT payable for the period from 2013 to 2016. While conducting its audit, the LTU-VAT of the NBR asked for month-on-month movement of output and withholding GL from Systems, Applications and Products i.e., SAP (Opening, debit balance during the month, credit balance during the month and closing balance). Robi had submitted the required documents. The LTU-VAT of the NBR just considered the total credit balance of SAP GL as payable and compared it with VAT return without considering the documents or explanation submitted by Robi.
- (ii) the second show cause cum demand notice for BDT910.5 million (RM30.2 million) alleges unpaid VAT on merger and spectrum fee. The LTU-VAT of the NBR which collected merger fee/spectrum information from the Bangladesh Telecommunication Regulatory Commission (“BTRC”) in relation to merger directly, thereafter arbitrarily calculated VAT without considering Robi’s documents and information regarding actual payment to BTRC. This issue has already been covered in item (i), nevertheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.
- (iii) the third show cause cum demand notice for BDT16.5 million (RM0.5 million) is to claim that VAT is payable on interconnection charges from Bangladesh Telecommunications Limited (“BTCL”) for 2012. The output VAT for BTCL service to customer is centrally collected by the LTU-VAT of the NBR and that BTCL cannot adjust input VAT on interconnection charges payable to Robi. Therefore, BTCL did not pay the VAT on same to Robi. This issue has already been covered in item (i), nonetheless the LTU-VAT of the NBR still arbitrarily made the same claim separately.



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11. Material Litigations (continued)

The status of material litigation of the Group is as follows: (continued)

(b) Robi vs LTU-VAT of the NBR (VAT Audit) (continued)

- (iv) the fourth show cause cum demand notice for BDT35.7 million (RM1.2 million) is to claim that VAT is payable on interconnection charges from BTCL for 2013 to 2016 (the issue is same as item (iii) of this case but relating to different period (2013-2016)).
- (v) the fifth show cause cum demand notice for BDT1,164.1 million (RM38.7 million) is for VAT rebate cancellation on imported telecom items. The LTU-VAT of the NBR directly collected imports information from Customs Authority, then cancelled few imported items such as battery, switch, cable, router, system, etc. on arbitrary basis. These are the integral parts of machineries and spare parts.

Pursuant to re-examinations of the aforementioned demand notices by the DGAI, the LTU-VAT of the NBR issued 4 new show cause notices dated 22 March 2020 to Robi on the cumulative amount of BDT7,459.5 million (RM247.8 million) for the period of January 2013 to December 2016, details of which are set out as follows:

- (i) the first show cause notice is on BDT3,676.0 million (RM122.1 million) in relation to VAT deducted at source on grounds of (I) withholding VAT on handsets; (II) withholding VAT on dealer's commission; (III) withholding VAT not paid on revenue sharing on the basis of audited financial statements; (IV) less withholding VAT paid on the basis of audited accounts etc.
- (ii) the second show cause is on BDT394.3 million (RM13.1 million) in relation to VAT of BDT368.6 million (RM12.2 million) and supplementary duty payment of BDT25.7 million (RM0.9 million) based on Robi's audited financial statements.
- (iii) the third show cause notice is on BDT1,308.0 million (RM43.5 million) in relation to VAT on revenue sharing.
- (iv) the fourth show cause notice is on BDT2,081.2 million (RM69.1 million) in relation to VAT rebate cancellation.

Robi has filed writ petitions for judicial review on 27 June 2020 to the High Court Division against these four (4) new show-cause notices. The High Court Division subsequently issued a rule nisi in favour of Robi on 31 August 2020 and the rule nisi is pending for hearing.



AXIATA GROUP BERHAD
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11. Material Litigations (continued)

The status of material litigation of the Group is as follows: (continued)

(c) Robi vs BTRC

The BTRC conducted an audit on Robi's information system for the years between 1997 to 2014 and issued a claim of BDT8,672.4 million (RM288.0 million) against Robi on 31 July 2018 ("Information System Audit Claim"). This Information System Audit Claim is disputed by Robi and a Notice of Arbitration was served on BTRC on 30 May 2019.

On 13 June 2019, notwithstanding Robi's Notice of Arbitration, the BTRC directed Robi to make payment for the Information System Audit Claim within 10 days. Challenging the demand, Robi filed a suit on 25 August 2019 before the Joint District Judge, Dhaka seeking a declaration and permanent injunction against BTRC's Information System Audit Claim. The District Court admitted the suit.

Additionally, Robi filed an application seeking an ad interim relief in relation to: (i) temporary injunction restraining BTRC from demanding payment of the Information System Audit Claim; (ii) temporary injunction restraining BTRC from causing any interference with the operation of Robi's mobile telecommunication services; and (iii) direction from the court to the effect that BTRC shall issue all relevant No Objection Certificate(s) for the importation of telecommunication equipment and software, and grant all relevant approvals for tariff, service, package, etc. as and when required by Robi from time to time.

The abovementioned application for ad interim relief was dismissed on 1 September 2019 by the Joint District Judge, Dhaka. Robi referred an appeal before the High Court Division in respect of the rejection of temporary injunction application on 5 September 2019.

On 5 January 2020, the High Court Division issued an injunction upon BTRC on condition that Robi deposit BDT1,380.0 million (RM69.0 million) in five installments. Robi has deposited these five equal installments as of 31 May 2020. This matter is currently pending for hearing before the Joint District Judge in Dhaka.

(d) Robi vs LTU-VAT of the NBR (VAT Rebate Cancellation)

For the period of 2010 to 2016, Robi claimed rebate for input VAT payable on certain services and goods related to capital machineries (i.e. antenna, cable, media gateway switch, battery, modem, telephone and telegraphic switch, power system, optical multi service systems, universal service router, printed service board, racks, etc.). The LTU-VAT of the NBR cancelled the rebates and issued the following demand notices cumulatively for BDT3,636.2 million (RM120.8 million) to which Robi is challenging:

- (i) the demand notice for the period of March 2012 to April 2013 is for BDT830.6 million (RM27.6 million).
- (ii) the demand notice for the period of July 2013 to June 2014 is for BDT596.8 million (RM19.8 million).
- (iii) the demand notice for the period of July 2014 to January 2016 is for BDT993.2 million (RM33.0 million).
- (iv) the demand notice for the period of February 2016 to April 2016 for BDT41.0 million (RM1.4 million).



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11. Material Litigations (continued)

The status of material litigation of the Group is as follows: (continued)

(d) Robi vs LTU-VAT of the NBR (VAT Rebate Cancellation) (continued)

- (v) the demand notice for the period of May 2016 to December 2016 is for BDT707.7 million (RM23.5 million).
- (vi) the demand notice for the financial years of 2010 to 2012 is for BDT466.9 million (RM15.5 million).

Robi filed VAT appeals to the High Court Division on 26 August 2013 for item (i), 21 January 2019 for items (ii) to (v), and on 1 June 2020 for item (vi). For item (i), Robi paid the amount in full. For items (ii) to (vi), Robi deposited 10.0% of the sum set out in the respective demand notices with the LTU-VAT of the NBR based on the provisions of the VAT Act 1991.

All cases are currently pending before the High Court Division, except for two covering the demand notice for the period of July 2013 to June 2014 and the demand notice for the period of May 2016 to December 2016, where hearings are ongoing.

(e) Robi vs The Commissioner of Taxes

The Commissioner of Taxes assessed the income tax return of Robi and disallowed certain losses and expenses (i.e. subsidy on acquisition expenses/promotional expense (SIM tax subsidy), foreign exchange losses, non-adjustment of depreciation allowances, etc.) and further determined the income tax payable as follows:

- (i) for the assessment year 2013-2014, BDT2,273.6 million (RM75.5 million) and interest of BDT378.2 million (RM12.6 million);
- (ii) for the assessment year 2014-2015, BDT2,246.3 million (RM74.6 million) and interest of BDT414.4 million (RM13.8 million); and
- (iii) for the assessment year 2015-2016, BDT2,263.2 million (RM75.2 million) and interest of BDT295.3 million (RM9.8 million).

Robi has referred its appeals to the High Court Division against the Commissioner of Taxes' respective determination and such appeals are pending hearing before the High Court Division. During the pendency of the hearing before the High Court Division, Robi and the Commissioner of Taxes entered into an alternative dispute resolution agreement and settlement agreements, for the purpose of resolving the matters following mediation. Robi's appeals to the High Court Division remain pending, with further procedural steps remaining to be undertaken in accordance with the settlement agreements.



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11. Material Litigations (continued)

The status of material litigation of the Group is as follows: (continued)

(f) Robi vs LTU-VAT of the NBR (Demand for Payment of Interest Charge for Robi's Alleged Late Payment)

The LTU-VAT of the NBR alleged that Robi failed to deposit the amount of BDT1,818.0 million (RM60.4 million) as VAT and supplementary duty levied on 2.3 million pieces of SIM cards sold by Robi for the period of August 2006 to March 2007.

Robi filed a writ petition against the said demand which was stayed by the High Court Division. Later, the LTU-VAT of the NBR filed an appeal against the stay and the stay was vacated. As a result, the LTU-VAT of the NBR coercively realised the demanded amount of BDT1,818.0 million (RM60.4 million). Although the LTU-VAT of the NBR realised the demanded amount, the LTU-VAT of the NBR further issued a demand letter for payment of BDT2,660.5 million (RM88.4 million) as interest on the amount charged for the late payment. Therefore, Robi filed another writ petition in relation to the claim of BDT2,660.5 million (RM88.4 million). Both the cases are pending before the High Court Division.

(g) Mahtab Uddin Ahmed vs Robi and 4 Others

Former managing director and chief executive officer of Robi, Mahtab Uddin Ahmed ("MUA") filed a civil suit 22 August 2022, being Title Suit 568 of 2022 (the "Suit") against Robi and four (4) others, before the 1st Court of Joint District Judge, Dhaka. MUA is claiming BDT2,270.2 million (RM75.4 million) in retirement benefits and compensation, allegedly owed to MUA. The trial is currently in progress before the Joint District Judge Court.

12. Other Disclosure Requirements under Appendix 9B of the Main LR

Other than those items disclosed in the statements of comprehensive income and notes in Part A of this announcement, there are no material impairment of inventories, gains/loss on disposal of investments, properties and assets during the current quarter and financial year to date.



AXIATA GROUP BERHAD
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13. Earnings Per Share (“EPS”)

(a) Basic EPS

	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	105,551	(332,549)	51,068	458,589
- discontinued operations	(144,231)	107,775	313,556	488,235
	(38,680)	(224,774)	364,624	946,824
Adjusted weighted average number of ordinary shares in issue ('000)	9,186,194	9,181,918	9,185,097	9,181,495
Basic EPS (sen):				
- continuing operations	1.2	(3.6)	0.6	5.0
- discontinued operations	(1.6)	1.2	3.4	5.3
	(0.4)	(2.4)	4.0	10.3

Basic EPS of the Group was calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares during the current quarter and financial year to date.



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13. Earnings Per Share (“EPS”) (continued)

(b) Diluted EPS

For the diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	4th Quarter Ended		Financial Year Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Profit/(Loss) attributable to owners of the Company (RM'000)				
- continuing operations	105,551	(332,549)	51,068	458,589
- discontinued operations	(144,231)	107,775	313,556	488,235
	(38,680)	(224,774)	364,624	946,824
Weighted average number of ordinary shares in issue ('000)	9,186,194	9,181,918	9,185,097	9,181,495
Adjusted for diluted effect of share-based compensation plans of the Company ('000)	15,496	12,784	13,845	11,650
Adjusted weighted average number of ordinary shares ('000)	9,201,690	9,194,702	9,198,942	9,193,145
Diluted EPS (sen):				
- continuing operations	1.2	(3.6)	0.6	5.0
- discontinued operations	(1.6)	1.2	3.4	5.3
	(0.4)	(2.4)	4.0	10.3



AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

14. Analysis of Consolidated Profit and Loss

The consolidated statement of profit or loss of the Group for the current quarter, financial year ended and comparative figures are presented in a combined format of continuing and discontinued operations for reference purposes:

	4 th Quarter Ended 2025			
	Continuing	Discontinued operations		Total
	operations	EIS Group	XL Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	2,979,241	-	-	2,979,241
Operating costs:				
-depreciation, impairment and amortisation	(915,040)	-	-	(915,040)
-foreign exchange losses	(70,171)	-	-	(70,171)
-domestic interconnect, international outpayment and other direct costs	(244,400)	-	-	(244,400)
-marketing, advertising and promotion	(223,296)	-	-	(223,296)
-other operating costs	(761,870)	-	-	(761,870)
-staff costs	(315,992)	-	-	(315,992)
-reversal of impairment on financial assets, net	5,125	-	-	5,125
Other gains - net	474	-	-	474
Other income/(expenses) - net	29,024	-	(144,900)	(115,876)
Gain on disposal of group of subsidiaries - net	-	825	149	974
	483,095	825	(144,751)	339,169
Finance income	40,415	-	-	40,415
Finance costs	(311,370)	-	-	(311,370)
Foreign exchange gains on financing activities	179,426	-	-	179,426
	(131,944)	-	-	(131,944)
Joint ventures				
-share of results (net of tax)	847	-	-	847
Associates				
-share of results (net of tax)	(85,543)	-	-	(85,543)
-gain on dilution	53,178	-	-	53,178
Profit/(Loss) before taxation	360,048	825	(144,751)	216,122
Taxation	(116,970)	-	-	(116,970)
Profit/(Loss) for the financial period	243,078	825	(144,751)	99,152
Profit/(Loss) for the financial period attributable to:				
-owners of the company	105,551	520	(144,751)	(38,680)
-non-controlling interest	137,527	305	-	137,832
Profit/(Loss) for the financial period	243,078	825	(144,751)	99,152



AXIATA GROUP BERHAD
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14. Analysis of Consolidated Profit and Loss (continued)

The consolidated statement of profit or loss of the Group for the current quarter, financial year ended and comparative figures are presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

	Financial Year Ended 2025			
	Continuing	Discontinued operations		Total
	operations	EIS Group	XL Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	11,757,997	123,886	2,482,269	14,364,152
Operating costs:				
-depreciation, impairment and amortisation	(3,893,444)	(5,537)	(969,822)	(4,868,803)
-foreign exchange losses	(274,503)	(28,896)	(2,053)	(305,452)
-domestic interconnect, international outpayment and other direct costs	(1,206,774)	(9,521)	(57,000)	(1,273,295)
-marketing, advertising and promotion	(866,550)	-	(102,754)	(969,304)
-other operating costs	(2,885,284)	(6,946)	(836,348)	(3,728,578)
-staff costs	(1,305,327)	(5,770)	(105,025)	(1,416,122)
-provision for impairment on financial assets, net	(33,619)	-	(9,471)	(43,090)
Other gains - net	6,075	-	-	6,075
Other income/(expense) - net	(2,545)	503	(139,644)	(141,686)
(Loss)/Gain on disposal of group of subsidiaries - net ¹	-	(288,047)	504,235	216,188
	1,296,026	(220,328)	764,387	1,840,085
Finance income	169,717	29,510	11,842	211,069
Gain on early redemption of debt	175,129	-	-	175,129
Finance costs	(1,248,830)	(10,763)	(245,079)	(1,504,672)
Foreign exchange gains on financing activities	531,033	-	-	531,033
	(717,797)	(10,763)	(245,079)	(973,639)
Joint ventures				
-share of results (net of tax)	8	-	-	8
Associates				
-share of results (net of tax)	19,342	-	(4,611)	14,731
-gain on dilution	53,178	-	-	53,178
Profit/(Loss) before taxation	995,603	(201,581)	526,539	1,320,561
Taxation	(656,330)	1,526	(34,149)	(688,953)
Profit/(Loss) for the financial year	339,273	(200,055)	492,390	631,608
Profit/(Loss) for the financial year attributable to:				
-owners of the company	51,068	(132,964)	446,520	364,624
-non-controlling interest	288,205	(67,091)	45,870	266,984
Profit/(Loss) for the financial year	339,273	(200,055)	492,390	631,608

¹ The (loss)/gain on disposal of group of subsidiaries - net is relating to the completed transactions as disclosed in Part A, Note 4(a) & (b) of this announcement.



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14. Analysis of Consolidated Profit and Loss (continued)

The consolidated statement of profit or loss of the Group for the current quarter, financial year ended and comparative figures are presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

	4 th Quarter Ended 2024			
	Continuing	Discontinued operations		Total
	operations	EIS Group	XL Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	2,968,178	92,419	2,302,101	5,362,698
Operating costs:				
-depreciation, impairment and amortisation	(851,501)	(14,523)	(879,771)	(1,745,795)
-foreign exchange gains/(losses)	141,293	(31,793)	(7,368)	102,132
-domestic interconnect, international outpayment and other direct costs	(347,526)	(5,866)	(64,464)	(417,856)
-marketing, advertising and promotion	(207,979)	(2)	(119,061)	(327,042)
-other operating costs	(687,390)	(4,767)	(743,834)	(1,435,991)
-staff costs	(305,065)	(3,208)	(79,440)	(387,713)
-(provision for)/reversal of impairment on financial assets, net	(51,500)	91	(11,691)	(63,100)
Other losses - net	(4,493)	-	-	(4,493)
Other income/(expense) - net	52,368	3,361	(10,793)	44,936
	706,385	35,712	385,679	1,127,776
Finance income	38,524	20,619	6,415	65,558
Finance costs	(337,047)	(7,243)	(227,355)	(571,645)
Foreign exchange losses on financing activities	(489,290)	-	-	(489,290)
	(826,337)	(7,243)	(227,355)	(1,060,935)
Joint ventures				
-share of results (net of tax)	295	-	-	295
Associates				
-share of results (net of tax)	58,677	-	2,459	61,136
(Loss)/Profit before taxation	(22,456)	49,088	167,198	193,830
Taxation	(196,709)	(8,701)	(35,100)	(240,510)
(Loss)/Profit for the financial period	(219,165)	40,387	132,098	(46,680)
(Loss)/Profit for the financial period attributable to:				
-owners of the company	(332,549)	22,263	85,512	(224,774)
-non-controlling interest	113,384	18,124	46,586	178,094
(Loss)/Profit for the financial period	(219,165)	40,387	132,098	(46,680)



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14. Analysis of Consolidated Profit and Loss (continued)

The consolidated statement of profit or loss of the Group for the current quarter, financial year ended and comparative figures are presented in a combined format of continuing and discontinued operations for reference purposes: (continued)

	Financial Year Ended 2024			
	Continuing	Discontinued operations		Total
	operations	EIS Group	XL Group	
	RM'000	RM'000	RM'000	RM'000
Revenue	12,541,918	324,843	9,467,856	22,334,617
Operating costs:				
-depreciation, impairment and amortisation	(3,752,309)	4,803	(3,593,689)	(7,341,195)
-foreign exchange losses	(195,976)	(110,928)	(4,718)	(311,622)
-domestic interconnect, international outpayment and other direct costs	(1,513,718)	(24,975)	(414,901)	(1,953,594)
-marketing, advertising and promotion	(1,007,410)	(12)	(530,034)	(1,537,456)
-other operating costs	(2,949,727)	(18,051)	(2,990,979)	(5,958,757)
-staff costs	(1,280,392)	(12,686)	(321,316)	(1,614,394)
-(provision for)/reversal of impairment on financial assets, net	(102,354)	1,428	(40,246)	(141,172)
Other losses - net	(852)	-	-	(852)
Other (expense)/income - net	(6,461)	6,880	80,087	80,506
	<u>1,732,719</u>	<u>171,302</u>	<u>1,652,060</u>	<u>3,556,081</u>
Finance income	176,326	66,126	23,194	265,646
Gain on early redemption of debt	306,101	-	-	306,101
Finance costs	(1,419,573)	(31,297)	(894,151)	(2,345,021)
Foreign exchange gains on financing activities	330,737	-	-	330,737
	<u>(1,088,836)</u>	<u>(31,297)</u>	<u>(894,151)</u>	<u>(2,014,284)</u>
Joint ventures				
-share of results (net of tax)	66	-	-	66
Associates				
-share of results (net of tax)	454,179	-	(3,314)	450,865
Profit before taxation	<u>1,580,555</u>	<u>206,131</u>	<u>777,789</u>	<u>2,564,475</u>
Taxation	(775,566)	(27,776)	(162,274)	(965,616)
Profit for the financial year	<u>804,989</u>	<u>178,355</u>	<u>615,515</u>	<u>1,598,859</u>
Profit for the financial year attributable to:				
-owners of the company	458,589	87,243	400,992	946,824
-non-controlling interest	346,400	91,112	214,523	652,035
Profit for the financial year	<u>804,989</u>	<u>178,355</u>	<u>615,515</u>	<u>1,598,859</u>



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15. Qualification of Preceding Audited Financial Statements

The 2024 Audited Financial Statements were not subject to any qualification.

16. Dividend Proposed

The Board of Directors have resolved a tax exempt dividend under single tier system of 5.0 sen per ordinary share of the Company for the current quarter under review (Q4'24: 5.0 sen). The details of entitlement and payment date of the dividend will be determined and announced in due course.

Full year dividend declared for the financial year ended 31 December 2025 is 10.0 sen (2024: 10.0 sen).

By Order of the Board

Suryani Hussein (LS0009277)
Group Company Secretary

Finton Tuan Kit Ming (LS0008941)
Joint Secretary

Kuala Lumpur
26 February 2026