axiata
advancing asia

Integrated Annual Report 2025

axiata
advancing asia

An Asia-focused Telecoms & Technology Group, Built for Long-term Stakeholder Value

The visual representation of Asia reflects a dynamic, multi-layered region where sustainable value realisation requires both scale and excellence. The faceted design signals a deliberate shift towards greater structure, selectivity and control in how Axiata shapes and manages its regional footprint.

The Axiata28: Advancing Asia strategy responds to this context by sharpening the portfolio focus, reinforcing execution discipline and embedding AI and data-driven capabilities across the operating companies to drive innovation, operational excellence and enhance customer experiences.

Together, the theme and visual express Axiata's evolution into a focused regional operator and asset manager, balancing scale with control to deliver consistent, sustainable value across Asia.

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BASIS OF THIS REPORT

Reporting Philosophy

The Axiata Group Berhad's ('Axiata', 'the Group' or 'Axiata Group') 2025 Integrated Annual Report (IAR) sets out how the Group manages its business, capital and risks while creating value for stakeholders. It presents Axiata's strategy, operating context, governance, financial results and sustainability performance, and shows how sustainability considerations inform decision-making and long-term outcomes as the Group advances its ambition to become a leading Asian telecoms and technology group.

The National Contribution Report (NCR) will be published separately at a later date.

Scope and Boundary

Axiata's 2025 Reporting Suite, which comprises the IAR and the Governance and Audited Financial Statements (GAFS), covers the Group's performance across its operating footprint in Southeast and South Asia, which includes Malaysia, Indonesia, Sri Lanka, Bangladesh, Cambodia, Pakistan and the Philippines, as well as the broader geography served by its data and artificial intelligence (AI) experience businesses.

The reporting period spans from 1 January to 31 December 2025 and includes significant events up to 31 March 2026, where material. The reports include performance reviews of businesses in which Axiata exercises significant operational control, generally through ownership interests exceeding 50% (operating companies or OpCos), and companies where we work closely with partners who share aligned expectations and strategic goals. All monetary amounts are presented in Ringgit Malaysia (RM), unless stated otherwise.

Our Reporting Suite

Integrated Annual Report 2025 (IAR)

The IAR provides a holistic view of Axiata's performance, linking our strategy, business model and operating context to our financial and non-financial outcomes. It reflects how the Group creates long-term value through disciplined execution, responsible capital allocation and strong governance, with strategy and sustainability considerations embedded across the report in line with prevailing reporting requirements.

This report also serves as Axiata's United Nations Global Compact (UNGC) Communication on Progress, reflecting alignment with the Ten Principles, the United Nations Sustainable Development Goals (UN SDGs) and the Paris Agreement.

Governance over the reporting process is supported by the Annual Report Management Committee (ARMC), which provides oversight to strengthen transparency and accountability.

Frameworks, Standards and Guidelines

- Bursa Malaysia Main Market Listing Requirements (MMLR)
- National Sustainability Reporting Framework (NSRF)
- Bursa Malaysia Sustainability Reporting Guide (3rd edition)
- Companies Act 2016
- FTSE4Good Bursa Malaysia requirements
- Global Reporting Initiative (GRI) Universal Standards 2021
- Greenhouse Gas (GHG) Protocol
- GSMA ESG Metrics for Mobile Sector
- Intergovernmental Panel on Climate Change's Fifth Assessment Report
- International Financial Reporting Standards Sustainability Disclosure Standards S1 and S2
- International Integrated Reporting <IR> Framework
- Malaysian Code on Corporate Governance 2021
- International Financial Reporting Standards (IFRS®) & Malaysian Financial Reporting Standards (MFRS)
- Science Based Targets initiative (SBTi)
- UNGC Ten Principles
- UN SDGs

Disclosures draw on key performance indicators from recognised environmental, social and governance (ESG) benchmarks and ratings, including the S&P Global Corporate Sustainability Assessment (CSA), FTSE4Good Bursa Malaysia, MSCI and the CDP (formerly known as Carbon Disclosure Project).

Governance and Audited Financial Statements 2025 (GAFS)

The GAFS provides detailed governance disclosures, audited financial statements and other regulatory-required information.

Frameworks, Standards and Guidelines

- Bursa Malaysia Main Market Listing Requirements
- Companies Act 2016
- IFRS and MFRS
- Malaysian Code on Corporate Governance 2021

Adoption of IFRS Sustainability Disclosure Standards

For the 2025 reporting year, Axiata advanced alignment with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB™), with a focus on *International Financial Reporting Standards S2: Climate-related Disclosures* (IFRS S2). Climate-related disclosures in this IAR apply IFRS S2 to identify and disclose climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's financial position, performance and cash flows across the short-, medium- and long-term. Information is presented across governance, strategy, risk management, metrics and targets, consistent with IFRS S2 requirements. With full adoption of IFRS S1 and IFRS S2 mandated from 2027, this report reflects the Group's progress towards full compliance.

The Group will begin progressively adopting *IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information* from FY2026, in accordance with the transition relief provisions under the NSRF and the IFRS Sustainability Disclosure Standards, including the phased approach to broader sustainability-related disclosures beyond climate.

Consistent with transition provisions under the IFRS Sustainability Disclosure Standards and Bursa Malaysia Main Market Listing Requirements, disclosures reflect the Group's current level of readiness for the initial application of IFRS S2 and will be enhanced progressively as data governance, systems and internal controls continue to mature.

Connectivity with Financial Statements

This IAR should be read together with Axiata's GAFS for the financial year ended 31 December 2025. Sustainability-related financial disclosures have been prepared to support consistency with the Group's financial reporting, including aligned reporting periods, time horizons and the use of estimates and assumptions where relevant. Where forward-looking information or estimates are used, these are subject to inherent uncertainty and reflect management judgement based on information available at the reporting date.

BASIS OF THIS REPORT

Integrated Thinking and Reporting Process

Our IAR reflects Axiata's commitment to integrated thinking by linking strategy, business model and value creation with the Group's aspiration to drive superior growth and returns. The report presents an integrated view of Axiata's financial and non-financial performance.

Materiality

We disclose material matters that influence the Group's ability to create, preserve and realise value related to sustainability over the short-, medium- and long-term. These matters are identified and reviewed through an annual assessment that considers both the financial implications of sustainability-related risks and opportunities, and Axiata's impacts on the economy, society and the environment across its value chain.

For the 2025 reporting year, Axiata completed a double materiality assessment (DMA) aligned with IFRS S1 and S2. No material matters were added or removed during the year. Adjustments were made to the relative prioritisation of certain matters.

The assessment was reviewed and endorsed by the Board of Directors, with oversight by the Board Sustainability Committee (BSC), to ensure continued relevance to the Group's operating context, strategic priorities and evolving regulatory and disclosure expectations.

Improvements in Axiata's IAR 2025

We enhanced our IAR in 2025 to strengthen alignment with global standards, improve transparency and provide more decision-useful disclosures for stakeholders.

- Transitioned to ISSB-aligned disclosures, with climate-related risks and opportunities structured across governance, strategy, risk management, metrics and targets
- Completed a double materiality assessment (DMA) aligned with IFRS S1 and S2 to better reflect impacts, risks and opportunities
- Improved decision-useful disclosures, including clearer methodologies, time horizons and exposure-based assessments, with stronger linkage to financial performance
- Enhanced integration of sustainability into governance, capital allocation and risk oversight
- Strengthened regulatory alignment through a dedicated ISSB Statement, Bursa Malaysia CSI Prescribed Table, Independent Limited Assurance Statement and IFRS S2 Index
- Adopted a more disciplined, investor-focused and leadership-driven reporting approach

IAR Theme and Image Rationale

Our theme reflects a deliberate approach to shaping and managing our portfolio of assets across Asia, with a stronger emphasis on execution discipline, capital efficiency and operational clarity.

The visuals used throughout this IAR brings this to life. The connected map illustrates our presence across key markets and how they work together as one system, while the faceted design signals a more structured and selective way of managing growth, scale and complexity.

AI-Assisted Image Enhancement

For visual enhancement purposes, some photographs and images in this IAR have been generated using AI-based tools. These visuals are intended to support the overall presentation of the report. Footnote is included when images are generated using AI.

Forward-Looking Statements

Some statements in this IAR may constitute forward-looking statements concerning our financial and non-financial position, future priorities, strategies and growth opportunities. They are formed based on reasonable assumptions and are not intended to guarantee future results. Actual results could differ materially from those projected in any forward-looking statements throughout this IAR due to various events, risks, uncertainties and other factors.

Board Approval

The Board ensures the integrity of this IAR through adherence to the International <IR> Framework and relevant disclosure standards, with oversight of report preparation provided by the ARMC, supported by a dedicated reporting team. Assurance for the report is provided through management, internal audit, independent external sources and service providers.

For details on ARMC, please refer to page 146

Assurance

The financial and non-financial disclosures assured by PwC PLT are as follows:

Financial Disclosures
Audited Financial Statements (AFS) are disclosed in the GAFS.
Non-financial Disclosures
Certain key ESG indicators reported in this report, namely Scope 1 GHG emissions (excluding fugitive emissions), Scope 2 GHG emissions (location-based), non-renewable energy consumption, and the percentage of employees who have received training on anti-corruption by employee category, have been subjected to external independent limited assurance.

For details on the subject matter and scope of assurance, please refer to the Independent Limited Assurance Report on pages 109 to 110

Feedback

We welcome feedback to enhance our reporting practices and disclosures. Stakeholders may share their views on this Report or Axiata's sustainability performance by contacting Group Sustainability at sustainability@axiata.com.

Navigation Icons

The following icons help to align our integrated narrative so that readers can get a greater sense of the inter-connectivity and inter-relatedness of our business.

Cross References: Refer to **IAR** and **GAFS** | Refer to website

Stakeholders

- Shareholders, Investors & Analysts
- Employees
- Customers
- Suppliers & Business Partners
- Regulators & Government
- Local Community
- Civil Society Organisations
- Media
- Industry Bodies
- Management & Board

Capitals

- FC Financial Capital
- MC Manufactured Capital
- IC Intellectual Capital
- SRC Social & Relationship Capital
- HC Human Capital
- NC Natural Capital

Material Matters

1. Digital Integrity
2. Regulatory & Political Risk
3. Sustainable Business Growth
4. Business Ethics & Governance
5. Customer Experience
6. Network Quality & Connectivity
7. Digitisation & Innovation
8. Employee Health, Safety & Wellbeing
9. Talent Development & Attraction
10. Digital Inclusion
11. Emergency & Disaster Response
12. Fair, Diverse & Inclusive Employment
13. Sustainable Supply Chain
14. Community Development
15. Climate Change
16. Environmental Management

5 Vectors of Value Creation

- V1 Synergies Delivery in CelcomDigi
- V2 Structural Transformation in Indonesia
- V3 Business Resilience in Frontier Markets
- V4 Sustainable Value Creation for InfraCo
- V5 Value Illumination of Digital Businesses

Strategic Priorities

- SP1 Operational Excellence
- SP2 Telco-TechCo Journey
- SP3 Portfolio Optimisation & Value Illumination
- SP4 Our Engagement & Operating Model
- SP5 Winning Culture

A YEAR OF PURPOSEFUL EXECUTION

YEAR IN REVIEW

CREATING VALUE IN 2025

Business

Revenue
RM11.8 billion
(2024[1]: RM12.5 billion)

EBITDA
RM5.5 billion
(2024[1]: RM5.7 billion)

EBIT
RM1.6 billion
(2024[1]: RM1.9 billion)

PATAMI
RM364.6 million[2]
(2024[1]: RM946.8 million)

Total number of customers served
> 190 million[3]
(2024: >175 million)

Sustainability

Diverse Talent Factory of **~ 9,800[4] employees**

69.8%[4] spending on local suppliers

98.2%[4] Group-wide completion of Anti-Bribery and Anti-Corruption training

Women represented **34%[4]** of Senior Management in 2025, exceeding the Group's 30% target by 2028

Recognition

ASEAN Corporate Governance Conference and Awards 2025
- Top 50 ASEAN PLCs
- ASEAN Asset Class PLCs

National Corporate Governance and Sustainability Awards (NACGSA)
- Overall Excellence Award 2025 - Top 50 PLCs

UN Global Compact Network Malaysia & Brunei ESG Select List 2025
- 1-Star Lister (ESG Trailblazer category)

ESG Ratings

Constituent of the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index
- Achieved 3-Star ESG Grading Band and a FTSE Russell ESG Rating score of 3.6

Upgraded to 'AAA' (Leader) rating by MSCI ESG Ratings in 2025 (as at 23 March 2026)

S&P Global Corporate Sustainability Assessment (CSA)
- Improved CSA score of 46/100 (as at 17 December 2025)

CDP
- Improved CDP score of B in 2025

Sustainalytics
- Improved Sustainalytics ESG Risk Rating of 22.8 (Medium Risk) in 2025

World Benchmarking Alliance (WBA)
- Ranked 18th out of 200 global technology and communications companies in the Digital Inclusion Benchmark

Notes:
1 FY2024 comparatives have been re-presented following the XL-Smartfren merger and the disposal of the EIS Group (EDOTCO Myanmar)
2 Reported (combined operations)
3 Includes digital telcos and digital businesses in footprint countries
4 2025 data excludes contribution from key associates

CHAIRMAN'S MESSAGE

Strengthening Foundations for Sustainable Returns

"With stronger foundations in place, Axiata enters its next phase with focus, discipline and a clear commitment to sustainable shareholder returns."

Tan Sri Shahril Ridza Ridzuan
Chairman

Total dividend
10.0 sen per share
for the financial year ended 31 December 2025

Achieved measurable improvements in external ESG assessments

- **MSCI ESG** rating of **AAA (leader)**
- **CDP Climate Change** rating of **B**
- **S&P Global Corporate Sustainability Assessment (CSA)** score of **46**
- **World Benchmarking Alliance Digital Inclusion Benchmark: 18th out of 200** global digital technology companies

Dear Stakeholders,

On behalf of the Board of Directors (the 'Board'), I am pleased to present Axiata Group Berhad's Integrated Annual Report for 2025.

The year marked an important inflection point for Axiata as we concluded the 5*5 Strategy cycle. During this period, the Board remained focused on strengthening the foundations required to deliver total shareholder returns (TSR), resilient cash flows and long-term shareholder value. Strong governance, clear strategic direction, capital discipline and effective portfolio oversight continue to underpin this focus, enhancing the Group's financial resilience and positioning us to support progressive dividends. Sustainability considerations increasingly inform the Board's long-term perspective, shaping how we guide strategy, oversee capital allocation and manage risk to support long-term returns.

Advancing Discipline and Resilience

Throughout 2025, the Group operated against a complex backdrop of macroeconomic uncertainty, geopolitical developments and evolving regulatory expectations across our markets. In this environment, the Board maintained close oversight to ensure strategic clarity and disciplined execution. The Board was encouraged by Management's disciplined execution across the portfolio, which strengthened financial resilience, improved earnings quality and enhanced cash flow. Corporate exercises carried out during the year, and those continuing, provide a sound base for the next phase of growth and returns to shareholders. These outcomes reflect consistent execution, tighter capital allocation and clearer alignment between strategy and value creation as the Group continues to advance with Axiata28: Advancing Asia strategy.

Growing global uncertainties, macroeconomic challenges and increasing regulatory oversight require company leadership to demonstrate agility, anticipate future trends and exercise strong commercial judgement. Emerging technologies, including artificial intelligence (AI), present opportunities for growth, efficiency and enhanced customer experiences. The Board is encouraged by the progress made in technology adoption and business process transformation across the Group.

IAR, The Context Of Our Operations on pages 13 to 14

Strengthening Governance and Oversight

The Board remained focused on strengthening governance through active engagement in strategy, capital allocation, corporate exercises and portfolio oversight, as well as leadership succession. This is supported by Board Committees and periodic site visits as Axiata continues its transformation into an active manager of assets. Risk management practices were reviewed across the Group's risk taxonomy, addressing key risks faced by the Group and its operating companies (OpCos), while Board Committees continued to provide oversight in audit, risk, investment and governance matters.

Board refreshment remains an important element of effective governance. In 2025, we welcomed Didi Syafruddin Yahya and Dr Colin John Patrick Forth as Independent Non-Executive Directors, further strengthening the Board's collective experience in strategy, emerging technologies, AI and regional markets. The Board also continued to closely monitor policy, regulatory and spectrum-related developments, recognising their potential impact on operations and long-term value creation. The Board also placed increased emphasis on ensuring sustainability and climate-related risks are governed with the same rigour as financial and operational risks.

IAR, Transparency & Accountability on pages 116 to 148

Sustainability and Responsible Growth

The Board views sustainability as a core strategic enabler of long-term value creation, extending beyond compliance towards value realisation. We maintained close oversight of the Group's environmental, social and governance (ESG) priorities, ensuring that sustainability considerations are embedded into strategy, capital allocation, risk management and decision-making across the Group, with oversight provided by the Board Sustainability Committee.

During the year, the Group assessed sustainability-related risks, opportunities and impacts in alignment with the ISSB Standards, particularly IFRS S2, in compliance with Malaysia's National Sustainability Reporting Framework (NSRF). This enhanced the transparency, consistency and robustness of our sustainability and climate-related disclosures, supporting more decision-useful reporting for investors and stakeholders. The Board also reaffirmed its expectations for credible, long-term decarbonisation pathways and maintained oversight of progress on energy efficiency and renewable energy adoption, recognising their importance to risk mitigation and long-term value preservation.

Beyond environmental considerations, the Board views Digital Inclusion as a strategic enabler of inclusive and sustainable growth across Axiata's markets. Initiatives to expand access to connectivity, digital literacy and education, including through the Group's participation in the World Economic Forum's Edison Alliance, reinforce Axiata's long-term relevance, social licence to operate and contribution to equitable growth. Collectively, these efforts contributed to measurable improvements in external ESG assessments for 2025, including the

CHAIRMAN'S MESSAGE

Group's MSCI ESG Rating of 'AAA' (leader), CDP climate change rating of B, S&P Global's Corporate Sustainability Assessment (CSA) rating of 46, and World Benchmarking Alliance's Digital Inclusion Benchmark ranking of 18th out of the world's 200 most influential digital technology companies.

These achievements further reinforce stakeholder confidence in Axiata's governance, disclosures and commitment to sustainable value creation.

Cyber Security, Data Privacy and AI

As digital adoption accelerates and data and AI become increasingly central to the Group's operations, the Board recognises that data privacy, cyber resilience and responsible AI governance are foundational to trust, operational resilience and long-term competitiveness.

Guided by the Group's evolving digital trust and resilience strategy, the Board views strong AI digital governance not only as a protective necessity, but also as a strategic enabler that supports the secure and responsible scaling of digital, enterprise and technology-led businesses in line with Axiata's long-term ambitions.

The Board maintained close oversight of data security, cyber security, data privacy and emerging technology risks through the Board Risk and Compliance Committee, with updates to the Board Audit Committee provided on a half-yearly basis.

Building on foundations established in earlier phases, continued focus was placed on strengthening risk-based governance, improving resilience and enhancing the Group's ability to anticipate and respond to evolving cyber threats. As the Group progresses towards greater optimisation, automation and innovation in its cyber and data capabilities, the Board remains focused on ensuring that data and AI are deployed responsibly, securely and in a manner that reinforces stakeholder trust, resilience and sustainable value creation. The Board and Management continued to evaluate investments with ROI expectations in emerging technologies relevant to the Group's operations and customer base.

Integrity, Ethics and Compliance

Axiata operates within a framework grounded in integrity and accountability. Axiata Corporate Centre's ISO Anti Bribery Management System 37001:2016 certification in 2025 further strengthened the governance foundations supporting integrity, compliance and trusted operations. During the year, the Board oversaw continued enhancements to compliance systems, anti-corruption controls and Board-level reporting on material ESG matters.

Within an evolving regulatory landscape, internal controls and reporting frameworks were further strengthened to enhance transparency and consistency. During the year, the Group enhanced conflict-of-interest reporting requirements, strengthened sanctions control and reinforced data and AI governance.

Capital Stewardship and Shareholder Returns

Prudent capital stewardship remains a central Board priority. During the year, balance sheet strengthening, liquidity management and disciplined reinvestment were in line with the Group's strategic and financial ambitions.

In support of Axiata's aspiration to be a sustainable dividend company, the Board reaffirmed its commitment to maintaining a 10.0 sen dividend per share (DPS) as a sustainable base, with the intention of delivering progressive dividend growth over time, supported by OpCos cash generation. For 2025, the Board declared a dividend of 10.0 sen per share, reflecting steady cash flows and disciplined capital management.

The Board continues to guide Management to ensure capital allocation decisions meet defined return thresholds and support long-term value creation for shareholders. The Board recognises that strong sustainability governance supports balance sheet resilience, capital markets confidence and the sustainability of dividends over time.

IAR, Our Dividend Policy on page 160

Leadership and Organisational Capability

Axiata's progress reflects the commitment and capability of its people. The Board maintained oversight of leadership development, succession planning and capability building, particularly in digital, AI and technology-related disciplines.

Vivek Sood will conclude his tenure as Group Chief Executive Officer and Managing Director at the end of May 2026. On behalf of the Board, I extend our sincere appreciation for his leadership throughout the Group's transformation and his contributions in strengthening the Group's strategic positioning and transformation journey. Nik Rizal Kamil, currently Group Chief Financial Officer, will succeed as Group Chief Executive Officer and Managing Director. His deep understanding of the Group's financial and strategic priorities provides confidence in a smooth transition and continuity in disciplined execution under the Axiata28: Advancing Asia strategy. This transition reflects the Board's commitment to developing internal talent and ensuring leadership continuity.

Looking Ahead

Stronger fundamentals, clearer strategic direction and improved organisational resilience provide a firm footing for 2026. The Board remains confident in the Group's ability to execute its next phase with discipline, supported by robust governance, sound capital management and a sustained commitment to responsible growth.

I would like to thank my fellow Directors for their diligence and stewardship. I also record my appreciation to Dato' Dr. Nik Ramlah Nik Mahmood and Dr David Dean for their valued contributions and service to the Board. On behalf of the Board, I extend my appreciation to Management for their execution, and to shareholders, regulators, partners and communities for their continued trust. I also thank employees across all markets for their dedication throughout the year.

Tan Sri Shahril Ridza Ridzuan

A NOTE FROM THE GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Dear Stakeholders,

Axiata has made solid progress in strengthening its portfolio and building resilience for sustainable value creation and cash flows. The next phase is to deliver the full potential of our businesses through focused execution.

2025 marked the completion of the 5*5 Strategy, which positions Axiata as a focused and resilient asset manager. Today, our assets are self-sustaining, our balance sheet is stronger, and we are positioned for future value creation, guided by our North Star: delivering returns above the cost of capital. Our actions under the 5*5 Strategy were consciously designed to strengthen our position in markets, improve earnings quality and cash flows, and create a platform for sustainable, long-term shareholder returns.

With these foundations in place, Axiata enters its next phase with a simplified portfolio and a clearly defined operating model as a lean holding company (HoldCo) and asset manager across its Telecoms and Technology assets.

Over the past three years, our priorities were clear yet demanding: restore financial resilience, simplify the portfolio and embed capital discipline. In 2025, this translated into tangible and measurable outcomes. Cash generation improved, balance sheet leverage continued to trend downwards and earnings visibility strengthened across markets. As a result, the Group is well-positioned to sustain progressive growth in dividends while allocating capital selectively to opportunities in technology businesses that would further create shareholder returns by value illumination.

Axiata's value creation model is anchored on a disciplined portfolio logic. Our core telecom businesses generate stable, predictable cash flows and sustainable dividends, with a clear pathway to returns above the cost of capital. Infrastructure assets provide upside through monetisation, partnerships and capital recycling, enabling a leaner balance sheet and an increasingly asset-light approach. Technology businesses are developed selectively, with growth increasingly supported by external private and strategic capital participation.

Together, this portfolio structure improves our earnings quality, diversifies our cash flows and reinforces the Group's resilience.

Executing Our 5*5 Strategy: Three Years of Value Creation

Launched in 2023, the 5*5 Strategy strengthened Axiata's value creation levers and restored balance sheet resilience. Execution across its five vectors delivered tangible progress across each dimension of the strategy.

Core telecom assets anchored earnings stability. In Malaysia, CelcomDigi continued delivering merger synergies, improving margin visibility. In Indonesia, the XL–Smartfren merger reshaped our market position and created a scaled company with a stronger spectrum portfolio, three strong brands and the ability for XLSMART to lead the 5G rollout in Indonesia. The full benefits of these two major mergers are expected to be realised from 2027–2028 once integration is complete.

Across Dialog, Robi and Smart spanning Sri Lanka, Bangladesh and Cambodia, we are positioned as either the number one or a strong number two player, with disciplined execution, sustained resilience, a strong balance sheet and steady growth in earnings to support high dividend flows to the Group.

In parallel, our infrastructure businesses advanced towards more scaled and sustainable operating models. Infrastructure assets progressed towards profitability and monetisation readiness. All tower companies except in the Philippines are now profitable. Linknet also completed its pivot to a wholesale fibre model with multiple tenants. Axiata now sees the right opportunity to monetise some of these infrastructure assets, recycle capital, and prepare for an asset-light model.

Meanwhile, digital platforms improved unit economics through tighter cost discipline and continue to expand with external capital.

Collectively, these actions enhance our earnings quality, diversify our cash flows and reinforce the Group's resilience.

Five Vectors of Value Creation	2025 Performance	What We Delivered
V1 Synergies Delivery in CelcomDigi	Malaysia remained a stable earnings anchor. CelcomDigi continued delivering merger synergies, with integration on track for completion post-2027. Focus remained on accelerating synergy realisation, improving margins, 5G wholesale model, and strengthening long-term competitiveness and resiliency.	**Improved earnings visibility** through disciplined integration and accelerated cost and revenue synergy capture.
V2 Structural transformation in Indonesia	The XL–Smartfren merger, completed in April 2025, created a scaled operator with stronger spectrum depth. Integration is ahead of plan, 5G leadership is emerging and average revenue per user (ARPU) trends have turned positive.	**Strengthened competitive positioning** following industry consolidation, establishing clearer pathways to sustainable earnings growth.
V3 Business resilience in frontier markets	Sri Lanka, Bangladesh and Cambodia demonstrated resilience amid macroeconomic volatility. Smart and Dialog now generate returns above cost of capital, while Robi continues to progress toward this milestone.	**Resilient cash generation** driven by capital discipline and operating efficiency, supporting diversification and consistent dividend contribution.
V4 Sustainable value creation for InfraCo	Linknet completed its pivot to a wholesale fibre model, becoming Indonesia's second-largest wholesale FibreCo. EDOTCO strengthened profitability and expanded colocation-led growth.	**Repositioned infrastructure assets** toward scalable wholesale models with clear monetisation and capital-recycling pathways.
V5 Value illumination of digital businesses	Boost advanced Boost Bank, focusing on SME lending, and expanded its payments ecosystem toward breakeven. ADA scaled AI and data capabilities, while Axiata Digital Labs (ADL) progressed its transition to a platform-led operating model.	**Restructured and scaled digital platforms** to support external capital participation and unlock standalone valuation upside.

A NOTE FROM THE GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The five strategic priorities underpinned disciplined execution across the Group, sharpening cost discipline, simplifying the operating model, and expanding digital and technology capabilities at scale. Axiata.AI was deployed as a core execution enabler, enhancing customer experience, enabling targeted growth through personalisation, automating network management and improving productivity. Together, these actions strengthened capital efficiency, reinforced organisational agility and positioned the Group to scale new growth platforms, while continuing to deliver sustainable returns from our core telecom businesses. Concerted efforts are in place to maximise synergies across the Group, with task forces engaged in solving common problems and implementing common use cases.

Five Strategic Priorities	What We Delivered	Value Created
SP1 Operational Excellence	• Sustained cost discipline and network modernisation • Optimised capex deployment	Higher EBITDA margins and productivity
SP2 Telco-TechCo Journey	• Scaled 5G, enhanced cyber security capabilities and began the transition to an AI-native organisation • Embedded digital capabilities across OpCos	New, scalable growth platforms and engines with clearer paths to profitability
SP3 Portfolio Optimisation and Value Creation	• CelcomDigi and XL-Smartfren integration and synergy capture • Infrastructure monetisation • Scaling of digital businesses	Synergy realisation, balance sheet strengthening and value uplift
SP4 Our Engagement & Operating Model	• Leaner HoldCo and simplified governance • Faster decision-making and capital allocation	Improved capital efficiency and accelerated capital redeployment
SP5 Winning Culture	• Culture Maturity Model and Culture Champions programme • AI-ready workforce, embedding AI into day-to-day execution and decision-making	AI-ready organisation with the right culture and leadership competencies embedded

Revenue	Underlying PATAMI[1]	Net Debt to EBITDA
RM11.8 billion (-6.3%)	**RM536.7 million** (+36.3%)	**2.46x** (2024: 2.74x)
Free Cash Flow	**Total Borrowings**	**Strong Upstream Dividends from OpCos and Key Associates**
RM1.6 billion (+12.8%)	**RM15.1 billion** (-35.1%)	**RM1.7 billion**

Strengthened Financial Resilience

The Group's underlying financial performance in 2025 reflects the cumulative impact of disciplined execution. We have seen improved margins across markets, better cash generation and balance sheet resilience reinforced through paring down Group debt and disciplined capital allocation.

Headline KPI	Target	FY2025
	@constant rate[2]	
EBIT growth[3]	High Single Digit	20.2%

Strong upstream dividends from OpCos and key associates, amounting to RM1.7 billion in 2025, combined with tighter HoldCo costs and lower leverage, created space for reinvestment and delivery of the promised yield for our shareholders.

Balance Sheet Optimisation

We continued to reduce leverage through disciplined debt reduction, active liability management and portfolio actions. Net debt to Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) improved to 2.46x in 2025 and surpassed the <2.5x target ahead of 2026. Debt reduction was supported by bond buybacks, debt prepayments and the deconsolidation of XL Group debt following the XL-Smartfren merger. Total Group debt declined materially, while Dialog and Robi maintained a net cash position with near-zero foreign exchange exposure. We are committed to progressing towards a net debt to EBITDA ratio below 2.0x by 2028.

This continued deleveraging strengthens financial resilience, and creates capacity for sustainable dividend growth and selective investment in high-return opportunities.

Notes: [1] Underlying performance at constant currency (continuing operations)
[2] Constant rate is based on FY2024 average forex rate (i.e., 1 USD = RM4.576)
[3] EBIT based on continuing operations and excludes goodwill impairment

IAR, Financial Resilience on pages 150 to 160

A NOTE FROM THE GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Optimising the Portfolio for Shareholder Returns

2025 - 2026: PORTFOLIO ROADMAP

Long-term Pathway
(Strategic Assets)

celcomdigi, XLSMART, Dialog, robi, Smart

- Synergy realisation
- Operational excellence
- Market repair
- North Star: Return on Invested Capital (ROIC) > Weighted Average Cost of Capital (WACC)
- Pivot into primarily a yield play, reinvest for growth

Medium-term Pathway
(Value Illumination and Monetisable Assets)

Boost, ada, Axiata Digital Labs, EDOTCO, linknet

- Strengthen the long-term sustainability of the businesses by bringing in new capital
- Deploy monetisation proceeds to support effective capital recycling and balance sheet optimisation

Our portfolio strategy is clear and disciplined. We retain strategic control independently or jointly with partners in markets where we are a clear number one or a strong number two operator, maximise synergies in consolidated markets, and allocate capital with discipline and rigour. The objective is to run operations at full potential in markets where we have a strong position, while selectively recycling capital from core telecom cash flows into new, high-return growth opportunities, including monetisation where value is illuminated.

Our long-term strategic telecom assets are focused on synergy realisation, operational excellence, market repair and yield, delivering sustainable returns above the cost of capital. As these businesses mature, they generate increasingly predictable cash flows that underpin resilient dividends. In parallel, medium-term value-illumination assets, particularly in technology and infrastructure, are scaled to enable monetisation and capital recycling, strengthening the balance sheet and funding the next generation of growth.

This balanced portfolio approach enhances financial flexibility, improves earnings quality and reinforces long-term shareholder value creation. A lean corporate centre and reduced leverage also improve transparency in dividend flows from OpCos.

IAR, Our Strategy on pages 15 to 16

Advancing Asia's Digital Future

Axiata's Telco-TechCo journey continued to advance as we deepened the integration between our core connectivity assets and technology-led growth platforms. Leveraging our regional scale, advanced networks and telco-anchored data assets, we focused on AI-enabled platforms, cyber security and data-driven businesses where we have clear and sustainable competitive advantages. Axiata runs multiple task forces across both telecom and technology businesses, leveraging AI capabilities to deliver meaningful outcomes from high-impact use cases, demonstrating strong synergies within the Group.

Our telecoms portfolio provides the scale, infrastructure and data foundation that enables these technology platforms to grow. Capabilities such as the Axiata Cyber Fusion Center continue to scale as regional platforms, strengthening cyber resilience while meeting rising enterprise demand. At the same time, our technology portfolio is progressing towards more sustainable operating models, supported by external capital participation, improving profitability and disciplined unit economics. Mature technology businesses, including ADA, our data and AI experience firm, and Boost, our fintech company, are on a defined trajectory toward value realisation over the next three years.

Over time, these technology platforms are expected to become increasingly self-funding, enabling capital recycling into new growth opportunities while reinforcing the resilience, returns and cash-generation profile of the Group's telecoms portfolio.

IAR, Axiata In Action: Telco-TechCo Journey on pages 38 to 42

Axiata28: Advancing Asia - Our Roadmap for Sustainable Value Creation

With the completion of the 5*5 Strategy, we now transition to Axiata28: Advancing Asia, the Group's roadmap for the next phase of disciplined value creation. Axiata28: Advancing Asia builds on the foundations established over the past three years, with sharper emphasis on capital discipline, portfolio simplification and consistent execution to unlock the full potential of our telecom assets while illuminating and realising value from our technology and infrastructure businesses.

Under Axiata28: Advancing Asia, we operate as a lean HoldCo with lower Group debt and an active asset-manager mindset, anchored in rigorous capital allocation and value realisation.

We will progressively illuminate and monetise the value of our infrastructure and technology businesses. Through monetisation, external capital participation and selective reinvestment, we will recycle capital to improve earnings for our shareholders, support dividends and fund the next generation of profitable growth. This portfolio approach enhances financial flexibility while supporting long-term shareholder returns.

Together, this strategy underpins our ambition to progressively enhance dividends and deliver attractive TSR, supported by a lean and resilient balance sheet.

The Group aspires to deliver 10% annual DPS growth and high single-digit annualised TSR over the cycle, with the balance sheet managed within 2.0x net debt to EBITDA by 2028.

IAR, Our Strategy on pages 15 to 16

A NOTE FROM THE GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Our People: Engaged, Enabled and AI-Ready

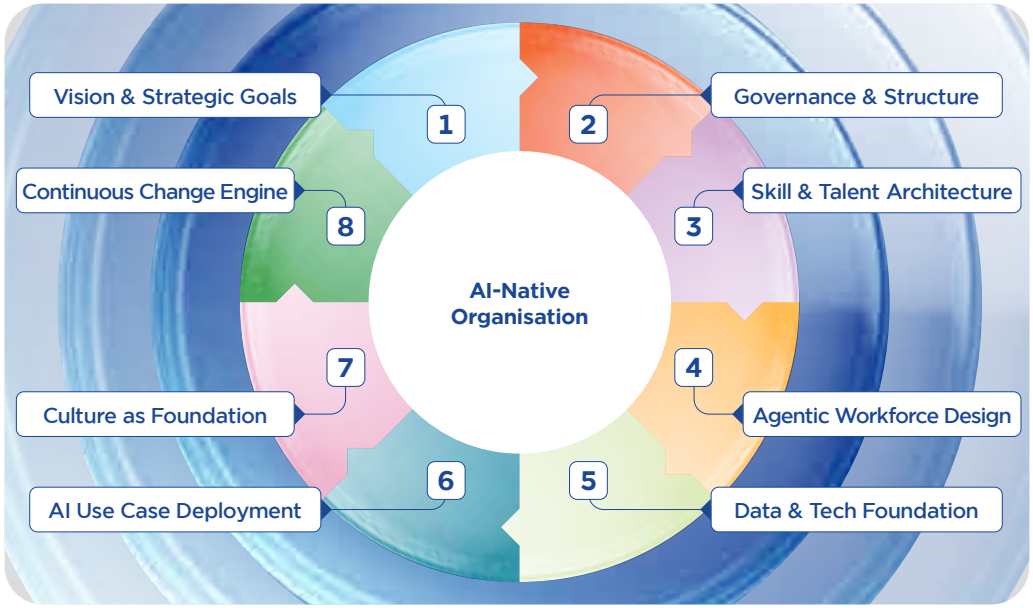
Delivering Axiata28: Advancing Asia ultimately comes down to execution—every day, across every market we operate in. That execution is powered by our people: leaders who take ownership, teams that move with speed and discipline, and a shared Winning Culture anchored in obsession for customers, courage for change and passion for collaboration (3Cs). These qualities are central as we reshape Axiata for the next phase of growth.

We are transitioning Axiata toward an AI-native organisation. This is not about layering technology onto existing ways of working, but fundamentally redesigning how we operate—embedding intelligence across networks, customer engagement, personalisation and core internal processes so that AI becomes integral to how value is created, decisions are made and outcomes are delivered.

AI acts as a force multiplier for our people. By augmenting human judgement with data-driven insights, we are sharpening decision-making, accelerating execution at scale and unlocking productivity gains. This allows teams to focus on higher-value thinking, problem-solving and innovation. Our AI-native journey is anchored in clear strategic intent, robust governance, strong data and technology foundations, and sustained investment in AI fluency and leadership capability. We are prioritising a focused set of high-impact use cases that deliver measurable outcomes and scale across the organisation.

Our approach to developing engaged and enabled people is centred on cultivating the right culture of 3Cs and embedding leadership competencies, including agility, inclusive leadership and commercial acumen.

IAR, Axiata In Action: Winning Culture on pages 46 to 47



Priorities for 2026

- Drive full potential value creation across all OpCos, anchored on a clear North Star of improving ROIC. Maximise synergies through focused taskforces particularly in AI, while continuing market repair and accelerating 5G adoption across all markets
- Complete the integration of CelcomDigi and XLSMART to realise full synergies from 2027–2028, and implement the targeted 5G wholesale structure in Malaysia
- Illuminate the value of infrastructure businesses and pursue monetisation opportunities within the year
- Scale our existing technology businesses, Boost and ADA, with the ambition to develop them into unicorns and enable potential external capital participation
- Identify and invest in new technology growth opportunities, such as AI and cyber security, where Axiata has the right to play and win
- Build an AI-native organisation and culture, including strengthening leadership capabilities for the evolving technology landscape
- Continue strengthening the balance sheet, progressively achieving net debt to EBITDA of below 2.0x by 2028, while delivering sustainable dividend growth

Financial Outcomes

Grow DPS per annum	Net debt to EBITDA	High single-digit annualised
≥ 10% YoY	**< 2.0x**	**Total Shareholder Returns**

Closing Thoughts and Appreciation

As we look to 2026, our priorities are clear: to realise the full potential of our core telecom assets, actively monetise and recycle capital from our infrastructure and technology businesses, and maintain strict capital discipline while embedding AI-native execution across the Group.

As I prepare to hand over leadership in June 2026 to Nik Rizal Kamil, I do so with confidence in Axiata's strategy, leadership and people. It has been a privilege to serve this organisation and contribute to its evolution into a more focused, resilient and future-ready Group.

I extend my sincere appreciation to the Chairman and Board of Directors for their guidance and trust, and to my colleagues across the leadership team for their partnership. Above all, I thank our employees across the Group, whose dedication and resilience continue to drive our progress. I am also grateful to our partners, investors and stakeholders for their continued support.

Vivek Sood

axiata

LEADING THROUGH TELECOMS, ADVANCING THROUGH TECHNOLOGY

▷ OUR STRATEGIC CONTEXT

THE CONTEXT OF OUR OPERATIONS

Axiata operates across diverse markets in Southeast and South Asia. Macroeconomic uncertainty, regulatory change, technological acceleration and climate-related risks continue to shape the operating environment. These conditions reinforce the importance of disciplined capital allocation, resilient operating models and operational excellence to protect earnings quality and sustain long-term value creation.

Macroeconomic Factors

Operating Environment

- Macroeconomic and socio-economic pressures persisted, resulting in uneven recoveries across markets, with gradual stabilisation in some and continued fragility in others
- Elevated inflation in certain markets constrained affordability and increased price sensitivity, while political and regulatory developments (including elections and policy reforms) continue to influence operating and investment conditions
- Foreign exchange remains a key headwind, with currency appreciation weighing on earnings translation, while foreign liquidity improved in certain markets

Strategic Implications and Our Response

- Elevated market and political risks reinforced the need for disciplined capital allocation, stronger balance sheet resilience and a cautious investment pace
- Foreign currency exposure was reduced through targeted actions, including prepayment of USD-denominated borrowings and greater alignment of funding with local market conditions
- Cost discipline and operational efficiency were strengthened, with capital expenditure deployed in phased tranches to preserve flexibility and responsiveness

Way Forward

- Maintain strict capital discipline to manage exposure across higher-variability markets under the Capital Allocation Framework
- Maintain a strong focus on operations and support margin improvement
- Sustain balance sheet resilience to navigate macroeconomic shifts and market conditions
- Further strengthen foreign exchange and interest-rate risk management through greater use of local-currency funding and optimised financing structures

Link to Risks and Strategy

Risks:

Our Strategic Response:

V2 V3 V4 SP1 SP3

Regulatory

Operating Environment

- Policy and regulatory transitions in key markets, including post-election reforms in Bangladesh, continued to shape sector frameworks, compliance expectations and investment conditions
- Geopolitical developments, including the Cambodia-Thailand border conflict, affected international connectivity links and resulted in some service disruptions
- Governments increased focus on 5G adoption, digitalisation and inclusion, alongside rising expectations on ESG, climate action and diversity, equity and inclusion (DEI)

Strategic Implications and Our Response

- Evolving policy and regulatory reforms across key markets had the potential to affect investment certainty and capital returns. We managed these developments through proactive regulatory engagement, navigating licensing and spectrum frameworks to protect investment value, reinforce operating flexibility and support disciplined capital allocation
- Spectrum availability and pricing dynamics remain critical to competitive positioning and long-term network economics. We addressed this by securing strategically important spectrum assets at measured, value-accretive costs, enabling fully competitive national-level 5G rollouts in Cambodia, Indonesia and Sri Lanka
- Differences in regulatory structures and market conditions can influence capital protection and cash-flow visibility over the investment cycle. We worked constructively within local regulatory environments to reinforce market positioning, safeguard deployed capital and support more stable, predictable cash-flow generation

Way Forward

- Deepen government and regulatory engagement to support investment protection and execution certainty across markets
- Strengthen regional regulatory coordination and participation in policy discussions to help shape enabling sector frameworks and best practices
- Leverage Government-to-Government bilateral and regional platforms, including a Representative Office in Jakarta, Indonesia to support portfolio investments and business opportunities

Link to Risks and Strategy

Risks:

Our Strategic Response:

V2 V3 V4 SP1

Competition

Operating Environment

- Competitive intensity remained high, with a continued shift towards customer quality, revenue yield and sustainable profitability, alongside structural constraints in the fixed segment
- Competitive behaviour was uneven across markets, with periods of pricing discipline and tactical competition resulting in market-specific price hardening rather than broad-based repair
- Scale advantages became more pronounced, with pressure on smaller and mid-tier players, while 5G deployments progressed selectively by operator and geography amid the emergence of alternative connectivity options

Strategic Implications and Our Response

- Sustained competitive intensity and a shift toward quality and yield required continuous pursuit of market repair. This was achieved through price discipline, base monetisation and yield improvement to support ARPU uplift and profitable growth, while tightening controls on customer acquisition quality
- Evolving regulatory dynamics and associated risks necessitated proactive engagement with regulators to shape competitive, licensing and compliance outcomes and manage downside risks
- Rising customer expectations and the need for differentiation led to accelerated AI deployment across commercial, network and operating models to support monetisation, network optimisation and automation

Way Forward

- Sustain market repair through pricing discipline, managed competitive intensity and innovation-led differentiation to enhance customer value
- Monetise 5G selectively through phased deployments to drive usage, experience and higher-value services
- Progress toward an AI-native telco model by scaling AI adoption to strengthen customer engagement and operational efficiency

Link to Risks and Strategy

Risks:

Our Strategic Response:

V2 V3 V4 SP1

THE CONTEXT OF OUR OPERATIONS

Climate Change

Operating Environment

- Climate-related and reporting regulations increasingly form a core business consideration across markets
- Energy market volatility and higher prices reinforced the focus on energy security and climate objectives, with renewable adoption progressing unevenly due to differing policy support across markets
- Climate-related risks and opportunities became more decision-relevant for regulators, investors and financial institutions, alongside greater scrutiny of sustainability disclosures
- Continued growth in data consumption drives higher use of energy, directly impacting carbon emissions

Strategic Implications and Our Response

- Recognised the importance of credible climate action to protect reputation and stakeholder confidence amid evolving regulatory expectations
- Strengthened readiness for environmental regulation and disclosure, including assessment of transition and physical climate risks and opportunities
- Responded to growing demand for low-carbon solutions while improving efficiency through network and value-chain decarbonisation initiatives
- Enhanced accountability and governance through IFRS S2-aligned reporting preparation and the linkage of emissions-intensity targets to senior management incentives
- Strategic investments and partnerships shape the transition to green energy

Way Forward

- Progress the Net-Zero Carbon Roadmap to manage long-term transition risk and support sustainable value creation
- Advance IFRS S1 and S2 disclosure readiness to meet regulatory expectations and maintain access to capital
- Pursue commercially viable renewable energy and energy-efficiency initiatives to manage energy costs and improve operational resilience
- Reinforce governance, accountability and regulatory engagement to support credible climate action and investor confidence

Link to Risks and Strategy

Risks:

Our Strategic Response:

V2 V3 V4 SP1

Digital Acceleration

Operating Environment

- Cyber risk exposure increased, driven by supply-chain vulnerabilities, the expansion of the criminal cyber economy, advancing AI, and the growth of misinformation and manipulation of cyber ecosystems across the region
- Structural digital vulnerabilities persisted in certain markets due to uneven governance, limited regulatory maturity and weak multilateral coordination, heightening systemic risk
- Accelerated adoption of 5G, cloud, edge and AI supported innovation but increased cyber security, privacy and data- and AI-sovereignty risks, with implications for governance and working capital

Strategic Implications and Our Response

- Heightened digital and regulatory risk increased pressure on compliance, agility and stakeholder trust; Axiata strengthened cyber security, enterprise risk management and business continuity through global standards alignment and enhanced oversight
- Systemic and third-party risk exposure heightened the risk of service disruption and reputational impact; Axiata enhanced enterprise-wide risk management and third-party controls to protect critical assets and operations
- Accelerated digitisation and advanced technologies increased governance, data-sovereignty and capital-allocation considerations; Axiata advanced data governance and responsible AI adoption to support scalable automation and analytics

Way Forward

- Strengthen digital trust, security and resilience amid evolving customer and regulatory expectations
- Deploy 5G and AI responsibly while scaling automation to enhance customer value and efficiency
- Advance AI-enabled operating models to deliver resilient and reliable services across markets

Link to Risks and Strategy

Risks:

Our Strategic Response:

V2 V3 V4 V5 SP1

Strategic Implications

Taken together, these external conditions reinforce the need for Axiata to:

- Maintain disciplined capital allocation and balance-sheet resilience
- Focus on profitable growth through market repair, operating efficiency and customer value
- Engage constructively with policymakers and regulators to manage risk and support long-term investment
- Strengthen digital trust, sustainability readiness and organisational agility as foundational enablers of strategy execution

These priorities reflect continuity rather than change, building on the foundations established under the 5*5 Strategy, while sharpening execution, portfolio focus and value realisation under Axiata28: Advancing Asia.

They guide how the Group allocates resources, manages risk and positions its portfolio to deliver resilient performance and sustainable value creation over the short-, medium- and long-term.

Our strategic priorities and responses to these external dynamics are further detailed in the Strategy, Risk and Sustainability sections of this IAR.

Legend:

Market Risk | Geopolitical Risk | Legal and Regulatory Risk | Governance Risk | People Risk | Technology Risk | Cyber Risk | Strategic and Investment Risk | Financial Risk | Operational Risk | ESG Risk

OUR STRATEGY

2025 marked the successful completion of our 5*5 strategy, with tangible outcomes delivered across our five vectors:

- **Synergies Delivery in CelcomDigi:** Completed over 90% of network integration, strengthening our position as market leader, and growing earnings and dividends through synergy realisation and underlying growth
- **Structural Transformation in Indonesia:** Completed the XL–Smartfren merger, with integration and synergy realisation progressing ahead of plan
- **Business Resilience in Frontier Markets:** Grew market share, reduced USD debt exposure and generated returns above the cost of capital at Smart and Dialog, while Robi continued progressing towards this milestone
- **Sustainable Value Creation for InfroCo:** EDOTCO grew profits and paid dividends, while Linknet became Indonesia's second-largest wholesale FibreCo
- **Value Illumination of Digital Businesses:** ADA achieved profitability and scaled its AI and data capabilities, while Boost advanced Boost Bank and expanded its payments ecosystem towards cash flow breakeven

Axiata28: Advancing Asia defines our next phase of growth, centred on a market-leading portfolio of Telecom and Technology assets, enabled by a lean HoldCo with strong balance sheet, operating as an Asset Manager with active capital recycling.

We execute Axiata28: Advancing Asia through **Full Potential Value Creation** driven by Digital and AI, **Self-sustaining Capital Allocation** as a smart Asset Manager and a **strong focus on our People** who are engaged and enabled.

Axiata28: Advancing Asia benefits all our stakeholder groups – our **Shareholders** through sustainable TSR and dividends, our **Customers** through superior experiences, our **Societies & Partners** through positive ESG and inclusive outcomes, and our **People** as an employer of choice.

2023 - 2025: EXECUTED ON 5*5 STRATEGY

Strengthen the Foundation

5 Vectors of Value Creation	5 Strategic Priorities
1 Synergies Delivery in CelcomDigi	Operational Excellence
2 Structural Transformation in Indonesia	Telco-TechCo Journey
3 Business Resilience in Frontier Markets	Portfolio Optimisation & Value Illumination
4 Sustainable Value Creation for InfraCo	Our Engagement & Operating Model
5 Value Illumination of Digital Businesses	Winning Culture

2025 - 2026: PORTFOLIO ROADMAP

Optimise Portfolio

Long-term Pathway
(Strategic Assets)

celcomdigi · XLSMART · Dialog · robi · Smart

- Synergy realisation
- Operational excellence
- Market repair
- North Star: ROIC > WACC
- Pivot into primarily a yield play, reinvest for growth

Medium-term Pathway
(Value Illumination and Monetisable Assets)

Boost™ · ada · AXIATA DIGITAL LABS · EDOTCO · linknet

- Strengthen the long-term sustainability of the businesses by bringing in new capital
- Deploy monetisation proceeds to support effective capital recycling and balance sheet optimisation

2026 - 2028: PORTFOLIO TRANSFORMATION

Transform for Growth & Returns

Axiata28: Advancing Asia

... via our market-leading Portfolio

Telecoms Profit & Valuation Growth

Technology Valuation Growth

... enabled by a lean HoldCo as a smart Asset Manager with active Capital Recycling

Full Potential Value Creation Through Digital & AI

Self-Sustaining Capital Allocation As a Smart Asset Manager

Best People Engaged & Enabled

...benefiting our stakeholders sustainably

Shareholders | **Customers** | **Societies & Partners** | **People**

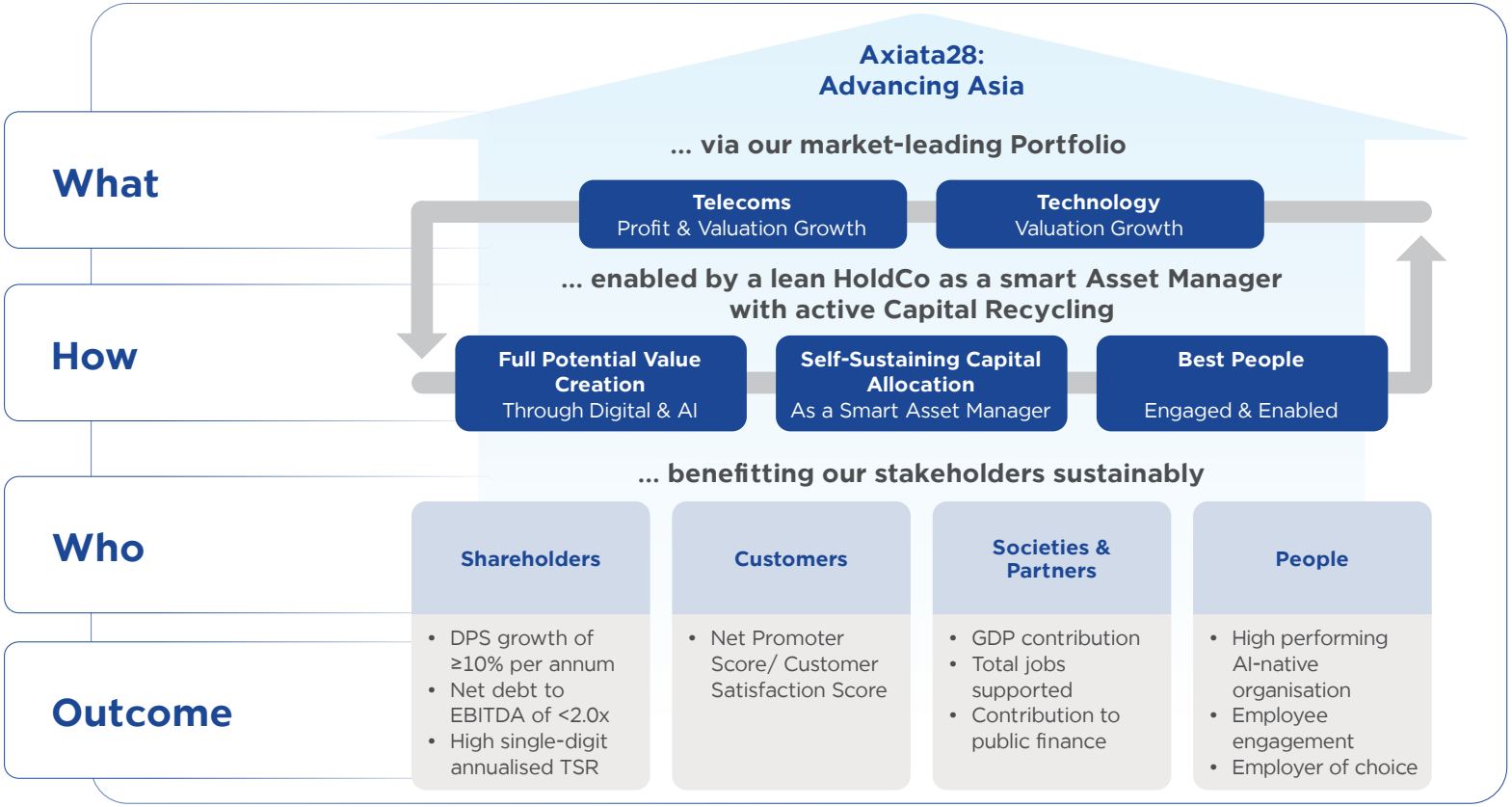
... delivering strong financial outcomes

- DPS growth of ≥10% per annum
- Net debt to EBITDA of <2.0x
- High single-digit annualised TSR

OUR STRATEGY

Axiata28: Advancing Asia defines our next phase of growth, centred on a market-leading portfolio of Telecom and Technology assets, enabled by a lean HoldCo with strong balance sheet, operating as a smart Asset Manager that drives disciplined capital recycling into higher-return opportunities. We execute the strategy through three value drivers, balancing an exploit-and-explore approach.

- **Full Potential Value Creation:** Maximise performance to peak value by embedding Digital and AI across all domains and consistently applying our value-creation playbook across the portfolio
  - **Telecoms:** Drive market repair, realise merger synergies, optimise returns on 5G investments and strengthen operational excellence to deliver **profit growth and valuation uplift**
  - **Technology:** Build platform scale and depth, transform towards service-as-a-software and pursue selective mergers and acquisitions (M&A) (e.g. cyber security and AI) to **grow EBITDA, expand multiples and enhance valuation**
- **Self-Sustaining Capital Allocation:** Actively optimise the business portfolio and capital structure as a smart Asset Manager to strengthen asset mix, capital efficiency and balance-sheet resilience
  - **Asset Deployment:** Allocate capital to existing assets and new growth opportunities based on disciplined growth and return thresholds, including return on investment (ROI) and return on invested capital (ROIC), to maximise portfolio returns
  - **Liability Management:** Deleverage HoldCo through selective asset monetisation, enable OpCo self-funding through strong cash generation, and right-size the capital structure
  - **Equity Value Creation:** Recycle capital from lower- to higher-returning Telco assets and fund Technology businesses through external capital and capital recycling
- **Best People:** Attract, develop and retain high-calibre talent to deliver Axiata28: Advancing Asia – engaged in serving customers, enabled by strong leadership capabilities and shaping Axiata as an AI-native organisation



Our Axiata28: Advancing Asia strategy will deliver **measurable outcomes** for our **four stakeholder groups:**

Shareholders

Sustainable dividends, disciplined gearing and strong shareholder returns.

Customers

Technology-enabled platforms delivering differentiated, secure, reliable and seamless digital experiences.

Societies & Partners

Measurable sustainability outcomes and economic and social value, reflected in contributions to Gross Domestic Product (GDP), jobs supported and public finance, benefitting our communities and partners.

People

A high-performing AI-native organisation with strong engagement, sharper asset manager discipline and recognised employer appeal.

OUR RISKS LINKED TO STRATEGY

The Group assesses its principal risks in the context of executing Axiata28: Advancing Asia, which focuses on strengthening a market-leading Telecoms and Technology portfolio while operating as a lean HoldCo and active asset manager.

As the Group advances portfolio transformation, capital recycling, operational integration, and organisation and talent transformation, certain risks and opportunities may affect the pace and outcomes of value creation.

This section highlights the six risks most closely linked to these priorities, reflecting areas where disciplined execution, regulatory developments, market readiness and global uncertainties may influence capital allocation, value realisation and sustained business performance.

Portfolio Transformation through Effective Capital Allocation

Context

Capital optimisation remains critical to delivering the Group's strategic and financial targets under Axiata28: Advancing Asia. Delays in monetisation activities, as well as the continued presence of sub-optimal portfolio assets at both the Group and OpCo levels, may limit the Group's ability to redeploy capital efficiently. This could constrain progress towards key objectives, including debt reduction, dividend growth and improvements in TSR, while potentially affecting overall capital efficiency and long-term value creation.

Mitigation Actions

- Strengthen investment governance through the Axiata Board Investment Committee (ABIC) and OpCo Board Investment Committees (OBIC) to reinforce disciplined capital allocation, optimise investment decisions and enhance returns on invested capital
- Reduce concentration risk by diversifying revenue and growth avenues, with balanced exposure across geographies, markets and business lines, including selective expansion into new growth areas
- Maintain robust mergers and acquisitions (M&A) governance, overseen by the M&A Committee chaired by the Group CEO, supported by a rigorous due diligence and risk assessment process to manage transaction-related risks

Our Strategic Response

- Full Potential Value Creation
- Self-sustaining Capital Allocation

Link to Material Matters

3 7

Integration and Synergy Delivery at CelcomDigi and XLSMART

Context

The Group's strategic objectives increasingly rely on the successful integration and realisation of synergies from CelcomDigi and XLSMART. These large-scale integrations require complex coordination across networks, IT systems, operations, workforce structures and commercial strategies. Delays in execution, stakeholder alignment or synergy delivery could slow value realisation. As benefits are expected to accrue progressively over time, any shortfall in integration progress or synergy capture may impact financial performance, operational efficiency and the Group's ability to deliver its strategic and shareholder return objectives.

Mitigation Actions

- Conduct structured post-investment and post-acquisition integration, with dedicated integration teams accountable for the effective implementation of organisational, operational and cultural integration plans
- Monitor and escalate integration and synergy risks to the appropriate Board- and management-level forums, to ensure disciplined oversight, timely intervention and alignment on mitigation actions

Our Strategic Response

- Full Potential Value Creation

Link to Material Matters

3

Development of 5G Wholesale Networks in Malaysia

Context

The development of Malaysia's 5G wholesale network continues to present strategic, operational and regulatory risks. Key considerations include the pace of network rollout, coverage expansion, service quality and alignment with national digital infrastructure objectives. Dependencies on regulatory clarity, wholesale pricing structures, ecosystem readiness and coordination among industry stakeholders may affect adoption rates and the ability to realise intended benefits.

Mitigation Actions

- Continuously review and adapt commercial and operational strategies to remain aligned with changing market conditions, regulatory developments and ecosystem readiness across the 5G landscape
- Maintain ongoing engagement with regulators and policymakers to monitor the national 5G framework, including rollout progress, wholesale access arrangements and evolving regulatory expectations
- Provide regular updates to the Board and senior management on developments in Malaysia's 5G ecosystem to support timely strategic alignment and informed decision-making

Our Strategic Response

- Full Potential Value Creation

Link to Material Matters

3 6

OUR RISKS LINKED TO STRATEGY

5G Investment Monetisation

Context

While significant investments have been made in 5G infrastructure across selected operating markets, the ability to monetise these investments remains uncertain. Factors such as consumer and enterprise demand, device penetration, use-case maturity, pricing pressures and competitive intensity may affect revenue generation. There is also a risk that monetisation may lag capital expenditure, potentially impacting margins and capital efficiency if market readiness does not progress as anticipated.

Mitigation Actions

- Focus on market repair and pricing discipline to restore sustainable industry economics, including targeted pricing actions, tighter control of customer acquisition costs and curbing irrational competitive behaviour where appropriate
- Strengthen operational efficiency and cost discipline through focused cost-transformation initiatives, ROI-based capex planning, network efficiency programmes and infrastructure sharing to remain competitive under margin pressure
- Invest selectively in new technologies to reinforce competitive advantage while structurally reducing long-term cost per gigabyte (cost/GB)
- Deploy 5G beyond mobile broadband offerings, extending into Fixed Wireless Access (FWA) and enterprise solutions

Our Strategic Response

- Full Potential Value Creation

Link to Material Matters

3 5 6

Geopolitical and Macroeconomic Environment

Context

Geopolitical tensions and macroeconomic uncertainties continue to pose risks to the Group's operating environment. Escalating global trade tensions may contribute to global economic slowdown, inflationary pressures and currency volatility. These factors could adversely affect gross domestic product (GDP) growth in key markets, consumer spending, business confidence and investment flows, with potential implications for demand, cost structures and financial performance across the Group.

Mitigation Actions

- Manage capital within a disciplined Capital Management Framework, including reducing foreign currency exposure in Dialog, Robi and Smart to mitigate risks arising from currency volatility and depreciation
- Actively monitor geopolitical developments, working closely with OpCo management and leveraging local market expertise and on-the-ground insights to assess evolving conditions and enable timely, coordinated responses
- Mitigate geopolitical supply chain disruption by adopting multi-vendor and multi-country sourcing strategies for critical network equipment, enhancing supplier due diligence and resilience assessments, and maintaining buffer stock for key components to safeguard service continuity and capital deployment

Our Strategic Response

- Full Potential Value Creation

Link to Material Matters

2

People and Organisation Transformation

Context

The Group's ability to deliver its strategic priorities depends on building a high-performing organisation with strong employee engagement and a capability-first Best People agenda. Risks may arise if the Group is unable to attract, develop and retain critical talent or successfully embed a performance-driven culture across the organisation. Amid rapid changes in the working landscape driven by AI transformation, challenges in shifting mindsets, strengthening leadership capabilities and aligning workforce skills and behaviours with the evolving business needs may affect operational effectiveness and the execution of strategic initiatives.

Mitigation Actions

- Strengthen leadership and talent pipelines through refreshed leadership competencies aligned to Axiata28: Advancing Asia, structured leadership assessments, Talent Council reviews, succession planning, career management frameworks and enhanced performance and rewards practices
- Accelerate enterprise-wide digital and AI capability development and transition to an AI-native operating model by embedding AI into core business processes and workflows, supported by targeted learning, modern platforms and simplified organisational structures with clear accountabilities to drive productivity and scalable AI adoption
- Reinforce a performance-driven and accountable culture, anchored on the Group's Winning Culture values, supported by consistent leadership role-modelling, clear culture governance and structured employee listening with disciplined follow-through across HoldCo and OpCos

Our Strategic Response

- Best People

Link to Material Matters

7 9 12

GAFS, This section presents a concise overview of risks linked to strategy. For further details on Axiata's broader risk landscape, please refer to the Statement on Risk Management and Internal Control in the GAFS

OUR APPROACH TO MATERIALITY RELATED TO SUSTAINABILITY

Materiality Assessment

We conduct a structured, review of our material matters related to sustainability, to keep them aligned to our operating context, strategic priorities and stakeholder expectations. These reviews highlight emerging risks, prioritise opportunities and focus management attention on matters that affect stakeholders and enterprise value.

The outcomes inform strategic planning, risk management and capital allocation, and guide the Board, leadership and OpCos in addressing material issues systematically. The Board and Board Sustainability Committee (BSC), reviews and endorses the assessment, overseeing the issues that drive value creation, preservation and realisation over the short-, medium- and long-term.

For 2025, we completed a double materiality assessment that evaluates both the financial impact of sustainability-related risks and opportunities on Axiata, and our impacts on the economy, governance, society and the environment across our value chain. This assessment follows the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards, namely IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. Financial-impact analyses inform the disclosures within our inaugural ISSB Statement on pages 86 to 107.

Outcomes of Assessment

The Board Sustainability Committee endorsed the 2025 results, noting no fundamental changes to our business model that required revisions of the material matters. All 16 identified matters remain material for long-term value creation and are managed across three categories: Environmental, Social and Governance/Economic.

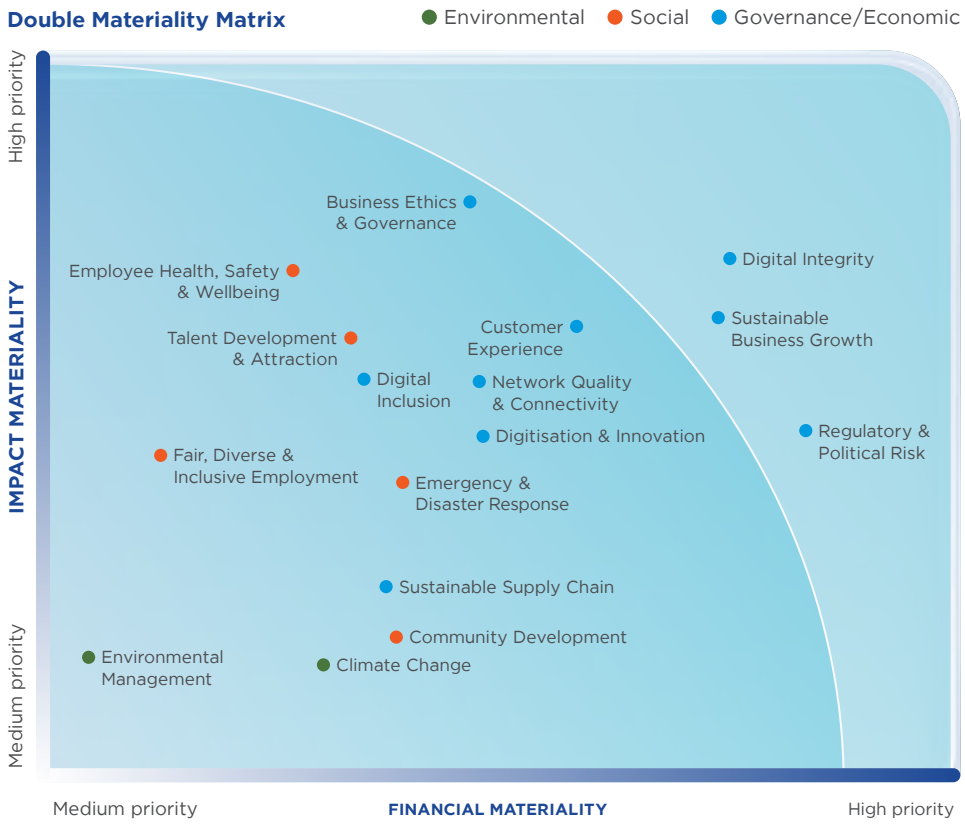
In 2025, selected material matters were embedded in the Key Performance Indicators (KPIs) of our OpCos' CEOs and senior management. Information on climate and diversity targets weightage in executive remuneration is disclosed in Section 6.3 of the ISSB Statement.

Assessment of Financial Materiality

In accordance with IFRS S1, the assessment identified sustainability-related risks and opportunities expected to influence the Group's prospects. While all financially material matters are managed within existing risk frameworks, 2025 disclosures adopt a climate first approach, with Climate Change detailed in line with IFRS S2. Other matters, such as Digital Integrity and Regulatory & Political Risk will be progressively incorporated through 2027. Please refer to Section 5.0 of the ISSB Statement for further details.

Material Matters	
Digital Integrity	High priority
Regulatory & Political Risk	
Sustainable Business Growth	
Business Ethics & Governance	Medium priority
Customer Experience	
Network Quality & Connectivity	
Digitisation & Innovation	
Employee Health, Safety & Wellbeing	
Talent Development & Attraction	
Digital Inclusion	
Emergency & Disaster Response	
Fair, Diverse & Inclusive Employment	
Sustainable Supply Chain	
Community Development	
Climate Change	
Environmental Management	

Double Materiality Matrix



OUR APPROACH TO MATERIALITY RELATED TO SUSTAINABILITY

	Why is this important to the Group	Why is this important to Stakeholder Groups
DRIVING GOVERNANCE & RISK		
Digital Integrity Embedding data privacy, cyber security and ethical technology use at the core of how we operate, safeguarding what matters most while enabling innovation, digital trust and long-term value creation.	Strong data privacy and cyber security practices protect customer trust, reduce exposure to cyber risks and support the long-term viability of the Group.	Rising incidents of data breaches heighten customer concerns over data privacy and protection.
Business Ethics & Governance Uphold a culture of integrity and strong corporate governance by ensuring compliance with all applicable laws, regulatory requirements and policies, including those related to bribery and corruption, tax transparency, anti-competitive practices, human rights and freedom of expression.	Strong business ethics and anti-corruption practices safeguard the Group's integrity, ensure compliance with the Code of Conduct aligned with the Malaysian Anti-Corruption Commission (MACC) Act and the T.R.U.S.T. principles, and sustain stakeholder confidence.	A strong ethical culture fosters transparent, fair and trustworthy relationships built on integrity and mutual respect.
Sustainable Supply Chain Incorporate sustainability considerations and promote sustainable and energy-efficient technologies within our supply chain management, while supporting local vendors to ensure supply chain continuity and ethical sourcing practices.	High supply chain standards support product and service quality, manage operational and reputational risks and meet customer expectations.	Providing support and empowering our supply chain, where needed, to build their capabilities in managing the economic, environmental, social and governance (EESG) factors within their business operations.
Regulatory & Political Risk Monitor and respond swiftly to evolving changes in the regulatory and political landscapes to ensure business viability, secure competitive position and support long-term growth.	Operating in highly regulated markets in Southeast and South Asia requires close monitoring of regulatory and political developments to manage risk and protect long-term business growth.	Strong regulatory compliance and engagement with regulators provide stakeholders with confidence in the Group's adherence to regulatory requirements.
ADVANCING DIGITAL SOCIETIES		
Network Quality & Connectivity Improve efficiency, availability and reliability through strategic network transformation initiatives to enhance network quality, coverage and connectivity in rural and underserved areas.	High network quality and connectivity, supported by technologies such as 5G and the Internet of Things (IoT), drive customer satisfaction and sustain the Group's competitiveness.	Customers, business partners and communities expect wide network coverage and a consistent, reliable mobile experience.
Customer Experience Deliver a rewarding and trusted user experience by offering affordable products and leveraging digital technology, while effectively managing the trade-off between network cost optimisation and superior customer experience in the highly competitive markets we operate in.	Strong, seamless and AI-enabled personalised customer experiences are essential to building customer loyalty, supporting long-term value creation, and sustaining the Group's competitiveness across markets.	Understanding evolving customer needs enables products and services that meet and exceed expectations.

OUR APPROACH TO MATERIALITY RELATED TO SUSTAINABILITY

	Why is this important to the Group	Why is this important to Stakeholder Groups
ADVANCING DIGITAL SOCIETIES		
Digital Inclusion Ensure inclusive access to affordable digital products and services, while building digital skills and democratising access to AI to empower broader participation in the digital economy.	Providing affordable, innovative products and services broadens digital access and supports sustainable business growth.	Expanding and improving networks, products and services supports national digital inclusion goals and ensures underserved and vulnerable groups remain connected.
Sustainable Business Growth Promote direct and indirect value creation in our strategic investment decisions to ensure sustainable growth for our business, thereby enhancing shareholder returns.	Disciplined investment and partnerships drive operational excellence, long-term growth and sustainable value creation.	Long-term business growth supports value creation, shareholder returns and the livelihoods of employees and value chain partners.
Digitisation & Innovation Promote and adopt technological innovation, including AI, across networks, security, and customer service platforms, as well as within key internal business functions, to enhance process efficiency and advance Axiata's ambition to become a leading Asian connectivity and technology group.	Technological innovation strengthens operational efficiency and effectiveness, supporting our aspiration to become a leading Asian connectivity and technology group.	Digitisation and innovation help businesses to grow, improve outcomes and remain competitive.
ADVANCING OUR PEOPLE & COMMUNITIES		
Fair, Diverse & Inclusive Employment Foster fair recruitment practices by embracing a diverse and inclusive culture in the workplace and offering employees fair compensation and benefits.	An inclusive work environment supports a healthy, productive culture and strengthens operational performance.	A fair and diverse workplace fosters safety, inclusion and a positive employee experience.
Talent Development & Attraction Promote and uplift the development and competencies of our employees to respond to the rapidly changing and complex business environment.	Targeted development programmes strengthen employee capability, sustain competitiveness and attract new talent.	Continuous development equips employees with the skills and opportunities needed to grow and succeed in a rapidly changing business environment.
Community Development Promote a digitally inclusive future to support, uplift and nurture the local community, the underprivileged and underserved groups through our financial and non-financial contributions.	Purposeful community contributions strengthen our social licence to operate and support long-term community development in our markets.	Communities value engagement that responds to local needs and delivers tangible improvements in living standards.

OUR APPROACH TO MATERIALITY RELATED TO SUSTAINABILITY

	Why is this important to the Group	Why is this important to Stakeholder Groups
ADVANCING OUR PEOPLE & COMMUNITIES		
Emergency & Disaster Response Provide and ensure continuity of service during emergencies and disasters through our business operations and humanitarian contributions.	A strong culture of preparedness, supported by the right tools, infrastructure and resources, enables effective humanitarian response and supports business continuity during emergencies and disasters.	Stakeholders rely on resilient connectivity to maintain access to communication and information during emergencies and crises.
Employee Health, Safety & Wellbeing Provide a healthy, safe and secure workplace for our employees in ways that address key challenges while bringing value to their livelihood at the same time.	Compliance with environmental, health and safety laws supports a safe and conducive workplace that protects physical and mental wellbeing and sustains operational performance.	Employees expect a safe, healthy and positive workplace, with timely and appropriate responses when incidents occur.
ADVANCING GREEN ECONOMY		
Climate Change Establish internal controls and monitoring mechanisms to achieve the net-zero carbon emission target by 2050 and drive climate adaptation strategies to reduce physical risks, while capitalising on new climate opportunities.	Managing climate-related risks and reducing greenhouse gas emissions support operational resilience and our journey towards carbon neutrality.	Stakeholders expect businesses to respond to climate change by enabling low-carbon transitions through innovative digital solutions.
Environmental Management Manage environmental impacts through effective waste, water and resource management as we aspire towards a circular economy, while supporting biodiversity conservation within our operations.	Responsible environmental management supports operational sustainability and maintains our social licence to operate.	Stakeholders expect responsible resource use and environmental practices that minimise impacts and extend across the value chain.

STAKEHOLDERS ENGAGEMENT

As needed • Ongoing • Monthly • Quarterly • Annually • Throughout the year

Significance to Axiata	Engagement Mode	Matters of Concern	Response and Outcomes
Shareholders, Investors & Analysts Shareholders and investors provide financial capital to sustain growth, while analysts support access to broader investor networks. They expect timely information, transparency and sustainable returns.	We maintain open and transparent communication with shareholders, investors and analysts on performance, strategy and ESG matters through: • Financial results briefings • Investor conferences and roadshows • Annual General Meetings • Analyst and Investor Day • Shareholder, investor and analyst engagements • ESG questionnaires	• Dividend sustainability and debt reduction • Execution of the Axiata 5*5 Strategy and OpCos performance • New growth areas for sustainable value creation • Group sustainability plans and ESG priorities • Portfolio complexity leading to HoldCo discount	• Ensured transparent and timely corporate disclosures across platforms • Maintained regular engagement on industry, regulatory and national developments • Increased investor focus on ESG priorities, including digital inclusion, climate-related risks, and labour and human rights standards • Updated strategy and value creation model with portfolio movements
Employees Our workforce enables the delivery of digital experiences and execution of strategy. We foster a high-performing, accountable and inclusive culture to attract, develop and retain talent.	We foster ongoing dialogue and alignment across the Group to support performance, inclusion and talent development through: • Updates via broadcast screens and Scoop (Axiata intranet platform) • Townhalls • Employee engagement survey • Periodic cadence with Head of Departments (HODs) as change champions	• Career development and talent progression • Work-life balance and employee wellbeing • Diversity and inclusion	• Strengthened employee connectivity and engagement, resulting in higher participation and alignment with company goals • Empowered employees through targeted GenAI and digital skills training to confidently adopt new technologies and drive innovation • Supported talent advancement through structured development, mentoring and clear progression pathways • Fostered a sense of belonging and improved employee wellbeing while progressing towards diversity targets
Customers We serve individual and enterprise customers by providing reliable networks, digital solutions and services that support daily connectivity and business operations. We focus on performance, value and experience to meet and exceed customer expectations across all markets.	We gather customer insights and track performance to strengthen service quality and experience through: • Structured customer surveys including independent brand and perception studies, Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT) • Customer engagement across physical and digital touchpoints, including retail, customer care centres, contact channels, digital/ self-service platforms, mobile applications etc. • Customer relationship management initiatives, such as loyalty and reward programmes	• Network and Information and Communications Technology (ICT) service quality and availability • Customer experience and service responsiveness • Transparent pricing across packages and products • Clear service differentiation	• Delivered maximum value at competitive cost levels • Improved operational efficiency to enhance service performance • Expanded digital lifestyle products and self-service customer care solutions • Offered relevant products, deals and ICT solutions • Strengthened customer support across all channels • Use of AI to enable predictive experiences including service automation
Suppliers & Business Partners Suppliers and business partners enable our operational continuity, network reliability, enterprise solutions and digital transformation across Axiata's markets. Long-term partnerships support innovation, service quality, supply resilience and responsible business practices across the value chain.	We work closely with suppliers and business partners to enhance performance, collaboration and long-term value through: • Direct engagements and meetings • Tenders and bidding processes • Performance management meetings • Supplier Forum • Axiata Corporate Centre forums with key and local suppliers • Digital collaboration via a common procurement platform for data submission and compliance monitoring	• Alignment with Axiata's business strategy, digital priorities and ESG commitments • Adherence to the Supplier Code of Conduct, anti-bribery and ethical standards, and governance requirements • Supply continuity and service reliability, including during disruptions and emergencies • Integration of ESG considerations into supply chain practices • Transparent tendering, bidding and evaluation processes • Access to capacity building, training and support to meet evolving requirements • Collaborative risk management and contingency planning	• Implemented value-based procurement that balances cost optimisation with quality, sustainability and ethical standards • Enhanced digital reporting and controls through a common platform to support timely, accurate and auditable disclosures for reporting and governance purposes • Strengthened supplier resilience and expanded local sourcing to support continuity and local economies • Embedded ESG criteria into sourcing decisions to improve supplier data quality and readiness for stakeholder expectations • Improved procurement efficiency through operating model enhancements and AI-enabled workflow pilots

STAKEHOLDERS ENGAGEMENT

As needed • Ongoing • Monthly • Quarterly • Annually • Throughout the year

Significance to Axiata	Engagement Mode	Matters of Concern	Response and Outcomes
Regulators & Government Telecommunication and fintech operate within highly regulated environments that shape licensing, compliance obligations, cost structures and long-term business viability. Policy stability and regulatory clarity shape investment decisions and customer outcomes. Changes in government, policy priorities and economic conditions can create uncertainty, affecting market dynamics and the pace of long-term strategy execution across our footprint.	We participate in ongoing dialogue with regulators and government stakeholders to support policy clarity, regulatory certainty and sector development through: • Stakeholder engagements with country and state senior leadership, ministers, regulators and working-level teams • Engagement with government agencies • Industry meetings, regulatory platforms and capacity-building workshops	• Spectrum management and allocation, licensing frameworks, cyber security and digital inclusion • Policy support for industry sustainability and shareholder value • Regulatory certainty, transparency and fair competition • Investment incentives for digital infrastructure and innovation • Conducive environment for innovation and digital transformation	• Bangladesh: Secured reforms under the Telecoms Licensing Policy, including fibre scope extension, gateway liberalisation and spectrum utilisation incentives, and promotion of Axiata in Malaysia-Bangladesh top leadership bilateral investment discussions • Cambodia: Secured equitable 5G spectrum allocation; entered cyber security memorandum of understanding (MOU); advanced thought leadership on digital parks and 5G • Indonesia: Obtained merger approval within timeline; operationalised the Indonesia Representative Office for closer investment oversight • Sri Lanka: Secured a fair share of 5G spectrum • Malaysia: Secured extensions for 2.6GHz and 1.8GHz spectrum blocks • Secured TowerCo licences in Sri Lanka and the Philippines
Local Community Communities in areas where we operate influence and are affected by our presence, including access, livelihoods and environmental impacts. Ongoing engagement helps us manage impacts, strengthen trust and support social outcomes through our operations and Axiata Foundation.	We partner with communities to co-create relevant, impactful and scalable programmes through: • Co-creative partnerships with non-governmental organisations (NGOs) and social enterprises • Regular meetings • Progress reporting • Impact assessments	• Access to education and skills development • Livelihood improvement and income resilience • Environmental awareness and community wellbeing	• Strengthened upskilling and livelihood initiatives through capacity building, talent development and learning empowerment • Advanced environmental education programmes • Enhanced beneficiaries' skills, knowledge and income-generating potential • Built community resilience, self-sufficiency and long-term socioeconomic wellbeing
Civil Society Organisations (CSO) CSOs provide independent perspectives and local knowledge on ESG priorities. Working with credible CSOs strengthens programme design and delivery, improves transparency and helps Axiata address priority needs with better outcomes.	We collaborate with CSOs to better understand social priorities and deliver inclusive programmes through: • Engagement with community leaders and relevant government representatives • Regular meetings and dialogue sessions • Strategic partnerships in community development and digital inclusion programmes • Donation drives and targeted support initiatives	• Access to digital technology and connectivity, particularly for underserved and rural communities • Bridging the digital skills gap and expanding opportunities for youth and future talents to participate in the digital economy • Community wellbeing through education, digital literacy and capability development initiatives	• Expanded access to digital tools, learning resources and connectivity for underserved communities • Supported education, digital literacy and capacity-building initiatives to nurture future talents and strengthen participation in the digital economy • Contributed support through donation drives and initiatives addressing priority social and national causes • Strengthened collaboration with CSO partners to deliver inclusive programmes that promote community wellbeing and sustainable social impact

STAKEHOLDERS ENGAGEMENT

As needed • Ongoing • Monthly • Quarterly • Annually • Throughout the year

Significance to Axiata	Engagement Mode	Matters of Concern	Response and Outcomes
Media Media is a key channel for communicating Axiata's strategy, performance and priorities, enabling clear, consistent and accurate articulation of the Group's positioning, execution progress and long-term value creation across its markets.	We engage proactively with the media to support timely and accurate dissemination of information through: • Media releases and press kits • Media briefings and interviews • Media engagements aligned to key corporate milestones • Media enquiries	• Updates on strategy, portfolio developments and corporate priorities • Clear communication of financial performance, market dynamics and industry trends • Responsiveness to media enquiries • Access to senior leadership, where appropriate	• Provided timely and accurate updates on Group performance and corporate developments • Offered insights into strategy execution, capital allocation and growth priorities • Facilitated disciplined engagement with senior leadership on strategic and operational matters • Placed targeted content to maximise reach, clarity and impact • Participated in relevant discussions on emerging technologies and industry developments • Responded promptly and consistently to media enquiries
Industry Bodies As a regional industry player, we collaborate with global and regional industry bodies to align on shared priorities, advance sector sustainability and shape future-ready regulatory and technology frameworks.	We contribute to industry-wide discussions and collaboration to advance innovation, sustainability and policy development through: • Industry meetings, discussions and roundtables • One-to-one engagements with government stakeholders e.g. Malaysia, Bangladesh, Cambodia, Indonesia, Sri Lanka • Keynote speeches and presentations • Panel participation at national, regional and global forums	• 5G deployment and future spectrum strategies • Cyber security developments • Industry sustainability and rationalisation • Fair regulatory frameworks and digital inclusion • Consumer protection and responsible internet use	• Spoke at the ITUGlobal Symposium for Regulators on cyber safety • Participated in the GSMA Mobile World Congress Barcelona on industry sustainability and policy best practices • Contributed to ITU Industry Advisory Group sessions on sustainable investment • Engaged in GSMA Asia Pacific Policy Group and Digital Nations KL on cyber security, quality of service and scam resilience • Presented at Malaysian Communications and Multimedia Commission (MCMC) Converged Telecommunications Policy Regulations (CTPR) Training, International Institute of Communications (IIC) Asia Forum and MWC Shanghai on investment gaps and industry sustainability
Management & Board The Board provides direction, oversight and accountability for Axiata's sustainability commitments. Management is responsible for translating these commitments into policies, programmes and risk-management practices, with progress monitored through clear accountabilities and regular reporting.	We ensure effective oversight and alignment across the Group through: • Board and Board Committee meetings • Strategy and risk reviews • Management briefings	• Industry conditions • Macroeconomic and geopolitical developments • Regulatory environment • Long-term strategy and portfolio sustainability	• Guided long-term strategic direction and risk appetite • Oversaw portfolio positioning and capital allocation • Strengthened governance and organisational resilience

axiata

BUILDING AN AI-NATIVE AXIATA

▷ WE ARE AXIATA

THIS IS AXIATA

Axiata is an Asian telecoms and technology group, and an active asset manager, combining scale, operational excellence and innovation to deliver sustainable growth and long-term shareholder returns. Operating across Asia, the Group serves more than 190[1] million customers through a diversified portfolio of telecommunications, infrastructure and digital assets with leading positions in key markets.

Axiata prioritises sustainable growth and long-term value creation, with a clear focus on delivering sustainable TSR. The Group invests in talent, advances digital inclusion and climate action, and leverages regional connectivity and innovation to create enduring value for shareholders and stakeholders alike.

Our Purpose — **Advancing Asia**

Our Aspiration — **Superior Growth & Returns**

Telecoms

Digital Telcos

celcomdigi · XLSMART · Dialog · robi · Smart

Our Digital Telcos anchor the Group's connectivity franchise by delivering scalable, high-quality mobile, broadband and digital services across key Asian markets. Dialog, Robi and Smart drive market-specific growth and resilience in Sri Lanka, Bangladesh and Cambodia respectively, while CelcomDigi and XLSMART provide scale, synergies from integration and long-term value creation in Malaysia and Indonesia. Collectively, these businesses focus on network quality, coverage, innovation and customer experience to sustain market leadership, support cash generation and enable continued investment in future-ready connectivity and technologies.

Infrastructure

EDOTCO · linknet

Our Infrastructure businesses enable scalable, cost-efficient network deployment and support connectivity growth across the region. Through EDOTCO, which owns and manages approximately 45,000 towers across Southeast and South Asia, we support network sharing, operational efficiency and predictable cash flows. Linknet strengthens our fixed infrastructure position in Indonesia by expanding wholesale fibre and Fibre-To-The Home access, enhancing capacity, market reach and optionality for future growth and monetisation.

Technology

Digital Businesses

Boost · ada · Axiata Digital Labs

Our Digital Businesses extend the Group's value creation beyond connectivity through scalable, technology-enabled platforms that support growth and diversification. Boost expands Axiata's presence in digital financial services, and advances towards sustainable profitability through its core businesses, driven by the Boost payment ecosystem, and Boost Bank in partnership with RHB Banking Group. ADA strengthens the Group's data and AI capabilities, enabling enterprises to deliver measurable outcomes through analytics and intelligent customer engagement. ADL enables this ecosystem by delivering software solutions that enhance operational efficiency and accelerate digital execution across the Group, as well as the broader telecommunications, banking and financial services sectors.

KEY FOOTPRINT MARKETS

Malaysia · Indonesia · Sri Lanka · Bangladesh · Cambodia · Pakistan · Philippines

SHAREHOLDING STRUCTURE

As at 31 March 2026

- **36.69%** Khazanah Nasional Berhad
- **18.28%** Permodalan Nasional Berhad
- **19.36%** Employees Provident Fund Board
- **15.46%** Other Malaysian Shareholders
- **10.21%** Foreign Shareholdings

Scan to learn more.

Notes: [1] Includes digital telcos and digital businesses in footprint countries

OUR INVESTOR PROPOSITION

2025 FINANCIAL PERFORMANCE

Delivered strong financial outcomes through disciplined execution

- **20.2% EBIT[1] growth at constant currency**
  Earnings Before Interest and Tax (EBIT)[1] exceeded headline KPI, supported by disciplined cost management and operating improvements despite forex translation headwinds.
- **RM536.7 million underlying PATAMI[2]**
  Underlying Profit After Tax and Minority Interests (PATAMI) increased by 36.3% YoY, driven by stronger operating performance across key markets and disciplined cost management.
- **RM1.6 billion adjusted operating free cash flow**
  Adjusted operating free cash flow increased by 12.8% YoY, reflecting stronger cash generation and disciplined execution across the portfolio, supporting debt reduction and dividend declaration.
- **Strengthened balance sheet**
  Net debt to EBITDA improved to 2.46x from 2.74x in FY2024, supported by continued deleveraging at the HoldCo, EDOTCO, Robi and Dialog. HoldCo debt reduced by 26.6% from RM9.5 billion to RM7.0 billion.
- **RM1.7 billion dividends upstreamed from OpCos and key associates**
  Cash generation across OpCos and key associates translated into sustained dividend flows to HoldCo, enabling the declaration of a 10.0 sen DPS for FY2025.

EXECUTING AXIATA 5*5 STRATEGY

2025 Achievements

- **Malaysia Market Execution - CelcomDigi**
  Continued disciplined integration at CelcomDigi, delivering merger synergies through network optimisation and operating cost efficiencies in Axiata's home market. On track to achieve RM800 million steady-state savings as the integration matures post 2027.
- **Indonesia Mobile Consolidation - XL-Smartfren Merger**
  Successfully completed the XL–Smartfren merger on 16 April 2025, creating XLSMART. Exceeded the FY2025 synergy target of USD150–200 million, positioning the business for margin expansion and stronger earnings momentum in FY2026. Set to deliver pre-tax cost synergies of USD300–400 million annually upon full integration.
- **Frontier Market Resilience**
  Delivered strong earnings growth across Dialog, Robi and Smart, underpinned by ARPU uplift, cost discipline and integration synergies. Dialog recorded 66.7% PATAMI[3] growth, Robi achieved 33.3% PATAMI[3] growth, while Smart delivered 5.9% PATAMI[3] growth.

PROPOSITION TO INVESTORS

Delivered three clear financial outcomes under the Axiata 5*5 Strategy

- Declared a 10.0 sen DPS for FY2025, underpinned by strong OpCo cash generation and a more resilient balance sheet
- Achieved net debt to EBITDA of 2.46x, surpassing the <2.5x target ahead of 2026 through disciplined deleveraging
- Positioned the Group to deliver high single-digit TSR, supported by earnings growth, strong cash generation and rigorous capital allocation

Transitioning to Axiata28: Advancing Asia as an asset manager

- A portfolio across telecoms and technology, with sharper execution discipline, active asset management and capital allocation to deliver sustainable dividends and long-term shareholder returns

IAR, Our Strategy on pages 15 to 16

PROGRESSING SUSTAINABILITY AGENDA

Advancing Digital Societies

Delivered measurable impact through expanded digital inclusion, ranking #18 (improved from #22 in 2023) in the Digital Inclusion Benchmark by WBA and improving 29.3 million lives under the Edison Alliance's 1 Billion Lives Challenge.

Advancing Green Economy

- **Implemented a Group-wide Decarbonisation Model,** anchored on six execution levers and embedded into Business Planning 2026 to drive consistent delivery across OpCos
- **Exercised industry leadership through collaboration** with GSMA and ITU, supporting the development of the telecommunications sector's first Climate Transition Planning Guide

Advancing Our People & Communities

- Women represented 34%[4] of Senior Management in 2025, exceeding the Group's 30% target by 2028
- Directed RM13.6 million[4] in community investments, impacting 8.6 million[4] lives, including RM8.2 million delivered through the Axiata Foundation to support inclusive growth across our markets

Driving Governance & Risk

- Reinforced governance rigour with 89.5%[4] of operations assessed for corruption risks, 98.2%[4] completion of anti-bribery and anti-corruption training, and 69.8% local supplier spend, strengthening operational integrity and resilience

Notes:
1 EBIT based on continuing operations and excludes goodwill impairment
2 Underlying performance at constant currency (continuing operations)
3 Refers to OpCos PATAMI growth in local currency
4 2025 data excludes contribution from key associates

Consistent improvement across global benchmarks reflects disciplined execution, stronger governance and sustainability outcomes

Market Recognition

FTSE4Good

Constituent of the **FTSE4Good Bursa Malaysia** Index and FTSE4Good Bursa Malaysia Shariah Index, with a **3-Star ESG Grading Band** and a FTSE Russell **ESG Rating score of 3.6**

Historical High in ESG Ratings

MSCI ESG

Upgraded to 'AAA (Leader)' for 2025 (as at 23 March 2026), Axiata's highest MSCI ESG rating to date

CDP

Improved CDP score of B in 2025

S&P Global CSA

Improved Corporate **Sustainability Assessment (CSA) score of 46/100** (as at 17 December 2025), reflecting strengthened sustainability governance and management practices

Sustainalytics

ESG risk rating improved to 22.8 (Medium Risk) as at September 2025, marking the lowest risk score achieved by the Group to date

World Benchmarking Alliance (WBA)

Ranked 18th out of 200 global technology and communications companies in the Digital Inclusion Benchmark, the Group's strongest performance to date

OUR VALUE CREATION MODEL

OUR SIX CAPITAL INPUTS

Financial Capital (FC)
- Market capitalisation at **RM23.1 billion**[1]
- Gross debt/EBITDA ratio of **3.14x**
- Net debt to EBITDA ratio of **2.46x**
- Debt/Equity ratio of **0.71x**
- Capital expenditure of **RM1.8 billion**

Human Capital (HC)
- **9,800** employees from **32** nationalities
- **165,601** training hours logged in 2025

Intellectual Capital (IC)
- Data privacy, cyber security and information security initiatives
- Investment in digitisation and modernisation initiatives

Social & Relationship Capital (SRC)
- 2025 Net Promoter Score:
  - **#1** Dialog
  - **#2** Robi and Smart

Manufactured Capital (MC)
- **34,972** towers owned by EDOTCO
- **9,906** towers managed by EDOTCO
- Group-wide Base Transceiver Stations (BTS) Infrastructure
- Group Plant, Property and Equipment (PPE) value of **RM14.5 billion**

Natural Capital (NC)
- Direct energy consumption of **0.23 million GJ**
- Indirect energy consumption of **3.13 million GJ**

Material Matters

1. Digital Integrity
2. Regulatory & Political Risk
3. Sustainable Business Growth
4. Business Ethics & Governance
5. Customer Experience
6. Network Quality & Connectivity
7. Digitisation & Innovation
8. Employee Health, Safety & Wellbeing
9. Talent Development & Attraction
10. Digital Inclusion
11. Emergency & Disaster Response
12. Fair, Diverse & Inclusive Employment
13. Sustainable Supply Chain
14. Community Development
15. Climate Change
16. Environmental Management

IAR, Our Approach To Materiality Related To Sustainability on pages 19 to 22

BUSINESS ACTIVITIES

Our Purpose
Advancing Asia

Our Aspiration
Superior Growth & Returns

Telecoms

Digital Telcos
celcomdigi, XLSMART, Dialog, robi, Smart

Infrastructure
EDOTCO, linknet

Technology

Digital Businesses
boost, ada, Axiata

5 VECTORS OF VALUE CREATION

- **V1** Synergies Delivery in CelcomDigi
- **V2** Structural Transformation in Indonesia
- **V3** Business Resilience in Frontier Markets
- **V4** Sustainable Value Creation for InfraCo
- **V5** Value Illumination of Digital Businesses

Strategic Priorities

SP1 Operational Excellence
- Drive cost discipline and improve operating efficiency across markets
- Optimise capital deployment and strengthen cash flow generation
- Accelerate network modernisation and integration execution

SP2 Telco-TechCo Journey
- Scale AI-enabled platforms, 5G capabilities, cyber security and data-driven solutions
- Strengthen integration between connectivity, 5G networks, platforms and digital services
- Enhance monetisation of enterprise, platform and solution offerings

SP3 Portfolio Optimisation & Value Creation
- Accelerate CelcomDigi and XL-Smartfren integration and synergy realisation
- Monetise infrastructure assets and recycle capital
- Scale digital businesses towards profitability
- Strengthen balance sheet and drive valuation uplift

SP4 Our Engagement & Operating Model
- Operate as a leaner HoldCo with simplified governance and faster decision-making
- Improve capital efficiency and accelerate redeployment into higher-return opportunities

SP5 Winning Culture
- Build an engaged, high-performing and AI-enabled workforce
- Strengthen leadership depth and execution discipline across markets
- Embed a culture of accountability, collaboration and continuous improvement
- Cultivate leadership competencies and shift towards an AI-native organisation

In Alignment with Axiata Sustainability Framework

Advancing Digital Societies | Advancing Green Economy | Advancing Our People & Communities | Driving Governance & Risk

[1] As at 31 December 2025

OUR VALUE CREATION MODEL

OUTPUTS

FC
- Differentiated connectivity services
- Seamless connection

Stakeholders
- Media
- Shareholders, Investors & Analysts
- Suppliers & Business Partners

HC
- High-performance culture
- Values-driven workforce
- Employer of choice

Stakeholders
- Employees
- Management & Board
- Suppliers & Business Partners

IC
- Enterprise solutions
- Safe and reliable network
- Comprehensive digital platforms for businesses

Stakeholders
- Customers
- Regulators & Government
- Suppliers & Business Partners
- Shareholders, Investors & Analysts

SRC
- Trust and confidence
- Service provider of choice
- Licence to operate

Stakeholders
- Media
- Regulators & Government
- Local Community
- Suppliers & Business Partners
- Civil Society Organisations

MC
- Reliable network connection and availability
- Fibre connectivity
- Sustainable network tower solutions

Stakeholders
- Customers
- Media
- Regulators & Government
- Local Community
- Civil Society Organisations
- Suppliers & Business Partners
- Employees
- Management & Board

NC
- Lower carbon footprint
- Greener infrastructure and technologies

Stakeholders
- Regulators & Government
- Industry Bodies

TRADE-OFFS

We maintained strict capital discipline by balancing dividend growth and deleveraging with selective reinvestment in digital telcos, infrastructure and digital businesses. While this moderated near-term cash flows through Financial Capital deployment, it strengthened Intellectual, Human and Manufactured Capital to enhance earnings visibility, cash generation and sustainable returns above the cost of capital.

We invested in leadership alignment, integration execution and workforce upskilling to support operational excellence and transformation. These initiatives strengthen Human and Intellectual Capital, while supporting Manufactured Capital through improved execution and operational capability. They increased operating costs and transformation spend in the near term, placing pressure on Financial Capital, but are essential to drive productivity, organisational resilience and long-term value creation.

We expanded AI, analytics and platform capabilities across the Group. These investments strengthen Intellectual Capital, while enhancing Human and Social & Relationship Capital through capability development and improved customer engagement. They require sustained investment and increase exposure to data and cyber risks, placing pressure on Financial Capital, while enabling better decision-making, improved unit economics and new revenue streams over time.

We invested in customer experience, service quality and stakeholder engagement across our markets. These efforts strengthen our Social & Relationship Capital, while also supporting Intellectual and Manufactured Capital through improved service delivery and network performance. They require continued spending on customer-facing initiatives, compliance and infrastructure, which impacts Financial Capital in the near term, but strengthens trust, supports market share gains and reinforces our licence to operate over the long term.

We invested in network integration, infrastructure expansion and fibre development, including EDOTCO's tower growth and Linknet's wholesale FibreCo model. These initiatives strengthen Manufactured Capital and support long-term Financial Capital through improved efficiency and monetisation, while increasing capital intensity and execution demands in the near term.

We advanced energy efficiency and lower-carbon solutions across our infrastructure and operations to support climate goals and regulatory expectations. These initiatives require upfront capital and operational adjustments, while reducing long-term energy costs and strengthening environmental resilience.

IAR, Our performance and progress are detailed in the Axiata In Action on pages 35 to 47 and Sustainability At Core on pages 49 to 114

5 VECTORS OF VALUE CREATION

The Five Vectors of Value Creation translate our Axiata 5*5 Strategy into execution across the portfolio. They strengthen competitiveness in core telecom markets, improve resilience across diverse operating environments, and unlock value from infrastructure and digital platforms.

Through disciplined integration, market repair and scaling of monetisable assets, the portfolio shifts toward sustainable yield, capital recycling and valuation growth. These vectors support our role as an active asset manager, converting operational progress into stronger cash generation and long-term shareholder returns.

V1 Synergies Delivery in CelcomDigi

V2 Structural Transformation in Indonesia

V3 Business Resilience in Frontier Markets

V4 Sustainable Value Creation for InfraCo

V5 Value Illumination of Digital Businesses

V1 Synergies Delivery in CelcomDigi

Integration execution progressed in line with the integration roadmap, driving resilient earnings performance, realising gross synergies and advancing network and IT consolidation to strengthen long-term profitable growth.

Our Progress

Activities and Processes to Create Value

- Strengthen market leadership through refreshed product propositions across Consumer and Enterprise segments to deliver sustainable growth
- Enhance customer experience across both physical and digital touchpoints
- Accelerate network integration and modernisation alongside IT consolidation programmes
- Capture merger synergies and drive operational efficiency through cost discipline, capex avoidance, streamlined processes and automation
- Advance digital adoption, enhance connectivity propositions and scale 5G-AI innovation engine to drive transformation for businesses of all sizes

Highlights

- Delivered resilient service revenue performance, supported by Postpaid, Home & Fibre, and Enterprise segments
- Network integration and modernisation programme exceeded 90% completion, while IT consolidation surpassed 80%
- Modernised CelcomDigi retail stores and refreshed exclusive partner stores
- Enhanced digital-first customer engagement and support through the new CelcomDigi app, new service channels and AI-enabled assistance
- Continued cost and capex savings realised from simplified operating models, procurement and network optimisation, as well as robotic process automation of tasks at scale
- Expanded cloud offerings, advanced AI-enabled IoT adoption and deployed integrated 5G solutions across priority sectors

celcomdigi

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Outcome

- EBIT increased by 15.7% to RM2.7 billion
- PAT increased by 10.1% to RM1.5 billion
- Realised RM2.7 billion cumulative gross synergies over 3 years, including operating cost savings and capex avoidance
- On track to achieve steady-state savings of RM800 million post 2027
- Improved earnings resilience and strengthened competitive positioning

5 VECTORS OF VALUE CREATION

V2 Structural Transformation in Indonesia

Merger execution reshaped operating scale and accelerated integration delivery, with FY2025 milestones completed ahead of plan. Price rationalisation and a stronger network foundation, including the 5G launch, supported revenue growth and ARPU momentum, while synergy delivery progressed into FY2026.

Our Progress

Activities and Processes to Create Value

- Execute merger integration milestones to deliver tangible synergies and operational gains
- Build on ARPU momentum through price rationalisation and pricing simplification
- Accelerate network consolidation and integration to strengthen coverage and experience
- Align end-state organisation and harmonise processes to support business continuity
- Launch and expand 5G to reinforce network leadership

Highlights

- Completed all FY2025 integration milestones within eight months of merger completion
- Integrated approximately 34,500 sites into the XLSMART network and achieved 70% site consolidation by end-2025
- Recorded ARPU increase of 26% post-merger, supported by pricing simplification and improved experience
- Established a strong multi-brand play, with each core brand serving over 20 million subscribers and total subscriber base of approximately 73 million

XLSMART

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Outcome

- Revenue increased by 23.4% to IDR42,446 billion
- Exceeded FY2025 synergy target, delivering approximately USD250 million gross synergies in the first year
- Strengthened scale, ARPU trajectory and earnings foundation following merger execution
- Expanded national footprint to 475 cities, with population coverage exceeding 210 million

V3 Business Resilience in Frontier Markets

Operational discipline and balance sheet management improved resilience despite inflation and currency pressures. Market repair actions and cost optimisation strengthened profitability and dividend contribution across Dialog, Robi and Smart.

Our Progress

Activities and Processes to Create Value

- Strengthen pricing discipline and optimise cost structures
- Reduce exposure to foreign currency debt
- Improve capital allocation and operating efficiency
- Drive ARPU improvement and enterprise growth
- Maintain resilient balance sheets across markets

Highlights

- Dialog delivered 66.7% PATAMI growth, supported by core revenue growth and integration synergies
- Robi sustained profitability through cost efficiency measures, posting a 33.3% YoY PATAMI growth and reduced borrowings to near zero
- Smart recorded steady revenue and PATAMI growth driven by prepaid ARPU uplift and enterprise momentum
- Strong cash flow generation and reduced US dollar exposure across Dialog and Robi

Dialog

Scan for the latest Annual Report/ Sustainability Report

robi

Scan for the latest Annual Report/ Sustainability Report

Smart

Scan for the latest Sustainability Report

Outcome

- Dialog's market consolidation and cost discipline strengthened profitability and cash flows
- Robi reduced leverage and strengthened financial stability
- Smart improved earnings resilience through stronger ARPU and enterprise growth
- Healthy dividend contribution to the Group
- Reinforced earnings stability within a consolidated portfolio

5 VECTORS OF VALUE CREATION

V4 Sustainable Value Creation for InfraCo

Infrastructure platforms continued to advance monetisation readiness through disciplined scaling and operational efficiency. Focus remains on tenancy growth, capital efficiency and progressing toward asset monetisation.

Our Progress

Activities and Processes to Create Value
- Increase tower colocation and tenancy across core markets
- Optimise asset utilisation and operating cost structures
- Expand fibre infrastructure through wholesale partnerships
- Strengthen balance sheet through capital discipline and funding optimisation
- Advance monetisation readiness of infrastructure assets

Highlights
- EDOTCO delivered resilient margins, with PATAMI more than doubled to RM378.5 million on continuing operations
- Linknet established as Indonesia's second-largest wholesale fibre provider
- Linknet continued pivot from retail to wholesale model serving multiple Internet Service Providers (ISPs)
- Operational efficiency improvements across infrastructure operations
- Both InfraCo platforms progressing toward monetisation readiness

EDOTCO — *Scan for the latest publications & reports*

linknet — *Scan for the latest Annual Report*

Outcome

- EDOTCO improved profitability and cash generation, supported by strong margins, lower finance costs and disciplined balance sheet management
- Linknet expanded its open-access platform and ISP base, strengthening longer-term value proposition
- Enhanced operational efficiency and capital discipline
- Clear pathway toward asset monetisation and value realisation

V5 Value Illumination of Digital Businesses

Strengthen digital financial services through improved monetisation and deeper ecosystem integration to advance a sustainable, cash-positive platform. Scale digital and analytics capabilities by leveraging data, AI-driven marketing and enterprise solutions to expand external revenue and strengthen regional client engagement. Accelerate digital platforms' growth through the commercialisation of core capabilities and expanded enterprise engagements across strategic markets.

Our Progress

Activities to Create Value
- Scale Boost's digital banking and financing ecosystem
- Expand ADA's data, AI and customer engagement solutions
- Transition ADL from service delivery towards platform commercialisation
- Grow enterprise adoption of digital and analytics capabilities
- Improve cost discipline and funding structure across digital businesses

Highlights
- Boost scaled its lending business and improved monetisation to support progress toward sustainable profitability
- Continued development of Boost's digital financial services capabilities
- ADA improved profitability, with EBITDA growth of 30.9%, supported by disciplined cost management
- ADL advanced the commercialisation of its flagship Application Programming Interface (API) Manager and Digital Telco Enabler (DTE) platforms while expanding enterprise adoption

Boost — *Scan to visit the corporate website*

ada — *Scan to visit the corporate website*

Scan to visit the corporate website

Outcome

- Boost improved financial performance and continued to narrow losses
- ADA strengthened profitability and margin resilience
- ADL delivered continued growth in new customer acquisition and platform-driven deployments
- Progress towards sustainable, cash-positive digital businesses
- Strengthened long-term value creation potential for the technology portfolio

axiata

DRIVING AI-POWERED TRANSFORMATION

AXIATA IN ACTION

OPERATIONAL EXCELLENCE

"Operational Excellence underpins Axiata's ability to deliver sustainable returns above the cost of capital. Embedding automation, value-based planning and disciplined cost structures strengthened free cash flow resilience, protected margins and improved service quality in a challenging macro environment."

Vivek Sood
Group Chief Executive Officer and Managing Director

Operational Excellence remained a core enabler of value creation under our 5*5 Strategy, reinforcing financial resilience and supporting sustainable growth amid inflationary pressures, currency volatility and higher energy and financing costs.

Across the portfolio, OpCos strengthened execution discipline in cost structures, automation, network economics and customer experience, while modernising infrastructure and operating models. These actions improved earnings quality, protected margins and strengthened free cash flow resilience.

Key Pillars of Operational Excellence

Focus Areas	What We Implemented
Cost Efficiency, Productivity & Process Improvements	Simplified and standardised core processes, digitised customer journeys, and scaled automation and AI, embedding cost discipline into planning, budgeting and execution across the Group.
Capital Allocation, Network Economics & Investment Efficiency	Applied value-based, demand-led capital allocation to ensure investments meet return thresholds and support long-term network sustainability, including network integration, data centre consolidation and targeted 5G and fibre deployment.
Service Quality & Reliability Improvements	Modernised networks, expanded AI-enabled operations and strengthened customer experience frameworks to improve service consistency and reliability.

FINANCIAL OUTCOMES OF OPERATIONAL EXCELLENCE IN 2025

Operational Excellence initiatives across the OpCos delivered tangible financial outcomes in 2025. Cost resets, disciplined capital allocation and managed services rationalisation strengthened operating performance despite revenue pressure in select markets. These actions reduced structural operating costs, improved cost to serve metrics and supported EBITDA stability across key markets.

Outcome Area	2025 Financial Outcomes
Revenue Efficiency	Smart and Dialog strengthened revenue through sustained ARPU growth, driven by disciplined price hardening, upselling and increase in usage amid ongoing market repair.
Cost Optimisation & Efficiencies	Recurring savings delivered through disciplined cost optimisation. - XLSMART delivered ~USD250 million synergies in its first year, exceeding FY2025 target - Robi achieved approximately BDT2.0 billion in recurring savings from network operating expenditure (opex) optimisation and IT rationalisation - Dialog generated an estimated LKR0.5 billion in network opex savings, while Linknet delivered cost savings exceeding IDR2.5 billion - Dialog and Robi prepaid their loans, delivering interest savings and reducing foreign exchange exposure - Smart reallocated capital expenditure (capex) from lower ROI activities toward essential, revenue supporting investments - Boost reduced cost to serve through AI-enabled customer support automation
Profitability Improvement	CelcomDigi delivered a 15.7% YoY increase in EBIT to RM2.7 billion, driven by stronger topline contributions and sustained cost efficiencies; Dialog achieved double-digit core revenue growth while maintaining strict control of its cost base; and ADL's core operations delivered a 15% increase in revenue while reducing operating costs by 9%, reflecting strong operating discipline.

VALUE CREATED THROUGH OPERATIONAL EXCELLENCE

Across the portfolio, OpCos executed targeted cost optimisation initiatives across network operations, IT, commercial activities and organisational structures. These actions lowered the structural cost base, improved productivity and strengthened operating leverage, while sustaining service quality and growth.

Value Creation Outcomes

Focus Area	Approach	2025 Execution Highlights	Financial Value Created
Network Opex Optimisation	Rationalised maintenance, bandwidth, warehousing and energy usage	Successful network integration (Airtel) at Dialog and multi-year network opex programmes implemented at Robi, including tighter vendor contracts, energy optimisation and enhanced preventive maintenance, alongside CelcomDigi's ongoing network modernisation and integration delivering cost efficiencies.	Reduced structural network costs, supporting EBITDA stability and resilient operating cash flows, particularly in Dialog, Robi and Smart.
IT & Digital Cost Rationalisation	Optimised IT spend, cloud usage and automation	Strengthened IT cost discipline through automation, platform consolidation and tighter spend management, including CelcomDigi's IT integration (>80% completed) and deployment of scalable digital platforms, alongside XLSMART's post-merger system integration and operating model simplification.	Improved operating leverage and margin sustainability through lower cost to serve.
Managed Services & Organisational Efficiency	Rationalised managed services and workforce structures	EDOTCO exited 8,500 managed sites effective January 2026, while Linknet reduced maintenance, bandwidth and warehousing costs.	Lowered fixed cost base, enhancing free cash flow generation and returns on invested capital.
Commercial & Platform-Led Efficiency	Shifted towards digital, AI-enabled and platform-based operating models	AI-driven marketing, digital self-service, deviceless TV delivery and platform-led execution across OpCos.	Improved revenue efficiency and scalability, strengthening margin quality and long-term return potential.

OPERATIONAL EXCELLENCE

Capital Allocation, Network Economics & Investment Efficiency

OpCos applied value-based planning and infrastructure consolidation to improve network economics, capital productivity and asset efficiency. Disciplined, demand-led investment ensured capital was deployed only where returns met thresholds, strengthening margins, cash generation and long-term returns.

Focus Area	Approach	2025 Execution Highlights	Value Delivered
Core Network Integration	Integrated network assets and eliminated duplication across legacy platforms	• XLSMART achieved integration milestones ahead of plan with Multi-Operator Core Network (MOCN) implementation across ~34,000 sites • Dialog completed the Airtel core network merger, delivering significant synergies • CelcomDigi progressed network integration to >90% completion, reducing duplication and improving asset utilisation across its combined network footprint	Reduced cost duplication and improved asset utilisation, supporting EBITDA uplift and operating cash flow generation.
Data Centre Consolidation	Rationalised legacy data centre footprint	Dialog reduced data centres from 9 to 4.	Lowered operating and energy costs, improving margins and cash flow sustainability.
Capex Efficiency	Optimised network expansion and accelerated migration from Hybrid Fiber Coaxial (HFC) to Fiber To The Home (FTTH)	Linknet reduced capex per home passes and home connect installation costs.	Improved capital productivity, faster rollout efficiency and higher returns on invested capital.
Disciplined, Demand-Led Capex Planning	Applied value-based and demand-triggered investment frameworks	Robi adopted traffic threshold-based capex deployment while optimising product structures to enhance ARPU and protect data and voice yields.	Improved ROI visibility, protected margins and more resilient cash flow generation.
5G & Infrastructure Readiness	Prepared networks for commercial 5G deployment	• Dialog launched the largest 5G network in Sri Lanka with strong early traction • Smart enhanced its network infrastructure and secured 5G spectrum to ensure readiness for 5G launch on 1 January 2026 • CelcomDigi enhanced its spectrum position with the extension of 1800MHz and 2600MHz assignments, supporting network capacity and future readiness	Strengthened long-term network competitiveness, supporting future revenue growth and returns.

Automation, AI & Autonomous Network Progression

Automation and AI were deployed to improve productivity, service consistency and operational efficiency.

Focus Area	Approach	2025 Execution Highlights	Value Delivered
Autonomous Network Development	Advanced network automation aligned to the Axiata A3 Architecture Blueprint and the Autonomous Network Taskforce	Dialog increased Autonomous Network maturity to 2.2 through expanded automation and AI-driven operations.	Lowered manual intervention and fault resolution costs, improving network reliability and supporting margin stability.
Digital & AI-Enabled Customer Engagement	Scaled AI-driven digital engagement and decisioning across customer journeys	• Dialog expanded engagement via MyDialog App (MDA) and DIA - Dialog's Digital Assistant, lifting interactions to 1,155 million and transaction revenue to LKR19 billion • Robi deployed AI-driven campaign management and a GenAI chatbot • Boost reduced customer experience workload by ~35%	Reduced cost to serve, improved service productivity and enhanced revenue efficiency, supporting EBITDA growth and operating cash flows.
Predictive Maintenance & Process Automation	Deployed AI-driven predictive tools and end-to-end process automation	EDOTCO implemented predictive maintenance, anomaly detection, revenue forecasting, and automated contract and utility reconciliation.	Improved asset uptime and cost predictability, reduced unplanned expenditure and strengthened cash flow resilience.

OPERATIONAL EXCELLENCE

Service Quality & Reliability Improvements

Operational improvements strengthened network performance and customer experience across consumer and enterprise segments. These initiatives improved service consistency, reduced failure rates and enhanced customer perception—supporting margin stability, cash flow resilience and long-term returns.

Focus Area	Approach	2025 Execution Highlights	Value Delivered
Customer Experience (CX) Framework	Strengthened end-to-end CX governance and AI-enabled engagement	• Dialog's DIA chatbot interactions reached 4.7 million; transactional NPS improved by +12pp YoY and Net Easy Score by +5pp YoY • Robi expanded GenAI chatbot capabilities to improve resolution speed and service consistency • CelcomDigi achieved >80% Customer Satisfaction Score (CSAT) across channels and scaled personalised engagement through its app-led ecosystem, improving service experience and customer interaction consistency	Improved customer satisfaction and retention, lowering churn and cost to serve while supporting margin sustainability.
Network Performance Optimisation	Optimised spectrum usage and enhanced network quality	• Dialog improved downlink throughput by 6.2% and uplink throughput by 8.2%, reduced Voice over Long-Term Evolution (VoLTE) call drop rate by 5% and 2G call drop rate by 6.5% • XLSMART expanded network capacity and performance, reaching over 225,000 BTS (+36% YoY) and traffic growing 38% YoY, while achieving recognition for fastest 5G network performance	Enhanced network reliability and reduced service failures and remediation costs, supporting EBITDA stability and operating cash flows.
Enterprise Grade Service Quality	Standardised governance and escalation frameworks for priority enterprise accounts	• Smart delivered large-scale Information and Communications Technology (ICT) deployments for a global retail company operating in the new Techo International Airport • ADA achieved an NPS of 47.5, outperforming industry benchmarks	Strengthened enterprise client confidence and retention, supporting higher quality revenues and sustainable returns.

LOOKING AHEAD

Building on the foundations established under the 5*5 Strategy, our focus in 2026 is on converting progress into consistent and sustainable returns. We will continue to balance cost optimisation with rigorous, demand-led capital allocation, ensuring investments are deployed only where they meet return thresholds and support long-term network sustainability.

Across the portfolio, OpCos will deepen automation and AI-enabled execution to strengthen network economics, improve productivity and enhance service consistency. By embedding AI into operations, predictive maintenance and digital engagement, we are lowering cost to serve, improving operational visibility and reinforcing earnings quality and cash flow resilience.

Portfolio optimisation will remain disciplined and focused on core markets and scalable platforms, consistent with our role as a lean HoldCo and active asset manager. Capital allocation will continue to be guided by ROI discipline, while network modernisation, including fibre expansion and 5G readiness, will support data growth and enterprise demand, without compromising deployment efficiency or returns.

Priority Area	2026 Focus
AI-Native Customer Lifecycle & Value Management	Deploy an AI-native CLM/CVM platform to automate customer lifecycle and value management processes, enabling autonomous, hyper-personalised engagement at scale through AI-driven decisioning and campaign orchestration, improving revenue yield and cost to serve.
Automation & Autonomous Network Maturity	Advance automation and autonomous network maturity to reduce manual intervention, improve service reliability and strengthen execution discipline, lowering operating costs and supporting margin stability.
Disciplined, Demand-Led Capital Allocation	Maintain demand-led, value-based capex planning aligned to proven traffic growth and revenue performance, ensuring investments meet return thresholds and deliver returns above the cost of capital.
Network & Energy Efficiency Optimisation	Optimise network infrastructure and energy efficiency to structurally lower costs, improve capital productivity and support sustainable margin performance.
Enterprise & Platform-Led Growth	Scale enterprise and platform-led capabilities to enhance revenue quality, delivery efficiency and long-term return potential, supported by scalable operating models.
Governance & Cost to Serve Discipline	Strengthen governance and cost to serve discipline across OpCos, reinforcing cash flow resilience, balance sheet strength and dividend capacity.

TELCO-TECHCO JOURNEY

"Our Telco-TechCo journey is embedding an AI-native operating model that strengthens execution discipline, efficiency and scalability. As these capabilities are replicated across markets, they are driving greater operating leverage, reducing structural duplication and supporting sustainable value creation for shareholders."

Thomas Hundt
Group Chief Business & Technology Officer

The transition from a connectivity-led organisation into an AI-powered TechCo continued to mature as AI became more deeply embedded across core functions. In 2025, this translated into measurable improvements, including higher operational efficiency, shorter development cycles and increasingly automated customer interactions. The ongoing shift from Telco to TechCo is reflected not only in expanded capabilities, but in how the Group operates, scales and delivers value.

This evolution also changed how execution occurs across markets. OpCos increasingly deploy shared capabilities and adapt them to local services rather than building standalone systems. This approach enables innovation closer to customers while maintaining common standards, improving consistency and reducing duplication across the Group.

TECHNOLOGY TRANSFORMATION

AI-Native Architecture and Data Foundations for Scale and Reuse

Delivering the Telco to TechCo shift required redesigning Axiata's technology foundations around real-time intelligence and reuse at scale. AI was embedded across the architecture, data environment and engineering lifecycle to enable consistent deployment across markets, rather than fragmented, standalone solutions. These foundations established a common Group technology layer, improving execution consistency, reducing duplication and enabling faster scaling of AI-driven capabilities across OpCos.

Group Achievements

Initiative	What Was Implemented	What It Enables
AI-Native Customer Management	Validated AI-native Customer Lifecycle Management (CLM), Customer Value Management (CVM) and Customer Experience (CX) architectures across all OpCos.	Real-time personalisation and autonomous value optimisation, with Group-wide deployment targeted for 2026.
Unified Data Ocean	Defined a real-time, cross domain data environment, replacing batch oriented analytics.	Scalable foundation for AI-use cases across markets.
GenAI Software Development Lifecycle Frameworks (SDLC Frameworks)	Automated testing, documentation and code quality checks across engineering teams.	Shorter release cycles and improved reliability.
Technology Architecture Refresh	Updated IT Architecture Blueprint and Cloud Strategy for AI-native workloads.	Support for AI-native workloads, event-driven services and automated scaling across markets.

Open Architecture Leadership and Intelligent Autonomy

Open architecture standards continued to strengthen execution consistency and scalability across the Group. Progress in TM Forum alignment and Open Digital Architecture (ODA) adoption enabled certified APIs to be deployed at scale, improving system interoperability, accelerating integration and reducing duplication across markets. AI-assisted testing and lifecycle management further supported reliable, repeatable implementation of shared capabilities.

Operational processes also evolved beyond rules-based automation. AI-driven recommendations, generative AI copilots and AI-enabled delivery pipelines improved productivity, throughput and quality across engineering and IT operations. Together, these advances are reinforcing a more disciplined, efficient and scalable operating model, supporting Axiata's continued transition to a Telco-TechCo.

Key Initiatives and Value Delivered

Initiative	What Was Implemented	Value Delivered
TM Forum (TMF) APIs	94 TMF APIs certified and deployed at scale through the Digital Telco Enabler (DTE) across OpCos.	Faster integration, improved interoperability and shorter onboarding cycles.
Open Digital Architecture Mapping	20 ODA components built on AI-enabled ODA canvas to increase inter-operability and expedite solution development.	Consistent implementation and greater reuse across markets.
GenAI Copilots	AI assistance embedded across IT and engineering activities.	Higher productivity and improved operational support.
AI-Augmented Continuous Integration/Continuous Delivery (CI/CD)	Automated delivery pipelines with AI-enabled quality gates.	Higher throughput, reduced defects and improved release reliability.
AI-Driven Optimisation	AI-generated operational recommendations.	More adaptive system performance and improved execution efficiency.

TELCO-TECHCO JOURNEY

Value Creation Through OpCo Execution

OpCos	Strategic Focus	Value Delivered
Dialog	Network modernisation and AI-enabled optimisation	Improved performance and efficiency, faster service rollout and readiness for advanced 5G and platform-led monetisation
robi	Network modernisation and AI-enabled optimisation	Expansion of higher value enterprise solutions and growth beyond core connectivity
Smart	AI-driven personalisation and API Marketplace	Enhanced customer insights by using AI-based fraud eKYC detection, enriched customer experience and unlocked new opportunities
EDOTCO	AI-driven operations and asset optimisation	More efficient tower operations, improved energy performance and margin resilience
linknet	Transition to wholesale fibre and AI-enabled planning	Faster infrastructure rollout and improved capital efficiency in a B2B wholesale model
Boost	AI-enabled digital finance and Micro, Small and Medium Enterprises (MSME) solutions	Improved digital customer journeys, more efficient loan origination and stronger pipeline quality
ada	Platforming AI into reusable platforms, accelerators and agents	Faster deployment across markets and verticals, enabling personalisation, improved conversion and measurable outcomes
Axiata Digital Labs	Group platform enablement and reuse	Greater reuse of platforms and APIs across markets, supporting scale and execution consistency

TECHNOLOGY OPERATIONAL EXCELLENCE

AI Driving Superior Efficiency and Performance

AI is increasingly embedded across Axiata's operations to improve efficiency, execution discipline and capital productivity. In 2025, AI-driven optimisation across energy, maintenance and cloud operations reduced operating costs, while demand forecasting and cloud financial management strengthened capital allocation and resource efficiency.

Network operations also advanced toward greater autonomy, with high-value AI use cases validated across optimisation, fault analytics and energy management. These capabilities are strengthening network performance and reliability, while establishing a scalable foundation to further enhance operating leverage over time.

AI-Driven Efficiency and Capital Discipline

Focus Area	What Was Implemented	Value Creation Impact
Operating Cost Optimisation	AI-driven energy management, predictive maintenance and cloud optimisation, delivering significant opex optimisation	Lower cost to serve and improved operating efficiency
Capital Allocation	AI-based demand forecasting	More precise and disciplined capex deployment
Cloud Financial Management	AI monitoring of workload consumption	Reduced resource wastage and improved cost control

Progressing Towards Autonomous Networks

Focus Area	What Was Implemented	Value Creation Impact
Autonomous Network Capabilities	Validation of high value autonomous network use cases (A3 programme)	Readiness to scale autonomy and efficiency gains
Fault Analytics	AI-based root cause analysis	Faster issue resolution and improved network reliability
Network Performance Optimisation	AI-assisted Radio Access Network (RAN) optimisation and Machine Learning (ML) based energy management	Higher spectral efficiency, lower energy intensity and improved performance

TELCO-TECHCO JOURNEY

Group-wide Execution and Value Realisation Across OpCos

Across the portfolio, OpCos applied AI-enabled and platform-based capabilities in live environments, translating Group investments into measurable improvements in resilience, efficiency and speed of execution. This consistent application across markets demonstrates Axiata's progression from a connectivity-led group towards a scalable Telco-TechCo operating model, where shared capabilities drive performance while allowing local adaptation.

Execution Highlights by OpCos

OpCos	Group Capability Applied	Value Delivered
Dialog	AI-enabled post merger network optimisation	Faster stabilisation, improved performance and operational efficiency
robi	AI-enhanced network performance and fibre expansion	Improved capacity, service quality and readiness for growth
Smart	AI-enabled optimisation of network, energy management, and operations	Drove smarter, more efficient operations and enhanced customer experiences
EDOTCO	AI-driven optimisation across tower operations	Improved efficiency and cost discipline across a large infrastructure footprint
linknet	Automated fibre provisioning	Faster deployment and improved service readiness in a wholesale model

AI-Powered Innovations and Customer Experience

Beyond efficiency gains, AI increasingly supported innovation across Axiata's operations and customer propositions. In 2025, more than 50 classical AI and 20 generative AI use cases were deployed in production, improving productivity, automating service handling and reducing content and operating costs. AI agents further extended workflow automation across functions, strengthening scalability and execution consistency.

AI was also applied directly to customer engagement. Real-time personalisation, dynamic pricing and omni channel journeys improved retention and customer value, while AI-driven customer value management supported more precise targeting and ARPU uplift. These capabilities are underpinned by shared digital platforms and partnerships, reinforcing Axiata's transition toward an AI-native, scalable TechCo model.

PARTNERSHIPS AND PLATFORM COMMERCIALISATION

Strategic technology partnerships continued to accelerate capability development and time-to-market. Collaboration with leading global technology providers supported co-engineering, AI deployment and cloud scaling, strengthening execution speed, platform resilience and scalability across the Group.

In parallel, Axiata progressed the commercialisation of its technology capabilities. ADL advanced its evolution towards a product-led platform model, enabling reusable integration, DevOps and API capabilities to be deployed consistently across markets. Core platforms such as DTE and API Manager support higher reuse, faster service rollout and more disciplined execution at scale. Meanwhile, ADA operates as a technology portfolio business providing data analytics and AI solutions, distinct from the Group's telco operating platforms.

As these platforms matured, selected technology assets, including network APIs, data platforms and AI capabilities, were monetised as enterprise-ready services, expanding Axiata's value proposition beyond connectivity and supporting new revenue streams.

SCALING THE NEXT PHASE

Axiata's progress in 2025 marks a clear inflexion point in the Group's Telco-TechCo transformation. With core platforms deployed and initial commercialisation underway, the next phase focuses on scaling AI-native execution and autonomy to unlock further efficiency, operating leverage and sustainable value creation.

As AI-native architecture is validated, autonomous network capabilities mature and digital innovation is embedded across OpCos, the Group is positioned to scale toward a more autonomous, data-driven operating model. This progression supports Axiata's strategy of strengthening execution discipline, lowering cost-to-serve and expanding higher-value digital, cloud, security and AI-enabled revenue streams over time.

By systematically reusing capabilities across markets, Axiata aims to improve capital efficiency, reduce structural duplication and enhance returns, reinforcing its transition into a scalable TechCo focused on long-term shareholder value.

Value Creation Roadmap

	2025 - 2026	2026 - 2028	2028 onwards
Strategic Focus	Scale AI-native customer and value management	Leverage a unified data foundation across OpCos	Operate as a scalable, AI-native Telco-TechCo
	Advance autonomous networks	Scale AI-native enterprise services	Structurally lower cost to serve
	Expand agentic AI	Enable autonomous personalisation	Monetise AI, cloud and cyber security platforms
Value Creation Outcomes	• Improve customer value realisation • Higher network efficiency and resilience • Productivity gains and faster execution	• Greater reuse and margin expansion • Growth in higher-value digital and enterprise revenues • Lift in customer engagement and ARPU	• Sustainable operating leverage • Improve capital efficiency and returns • New, recurring platform-based growth engines

TELCO-TECHCO JOURNEY

POWERING AN AI-NATIVE TELCO-TECHCO

AI is a core enabler of Axiata's evolution under Axiata28: Advancing Asia, supporting the Group's transition from a connectivity-led organisation into an AI-native Telco-TechCo. Rather than approaching AI as a series of disconnected tools or pilots, the Group has deliberately redesigned its operating model so that intelligence is embedded across how value is created, decisions are made and operations are executed at scale.

Operating across diverse, mobile-first and often low-ARPU markets, Axiata's AI journey has been disciplined and outcome-driven, powered by Axiata.AI, the Group's organisation-wide AI programme. The Group prioritised building strong foundations before scaling, establishing unified data architecture, robust governance, people capability and an industrialised AI Factory. This foundation first approach ensures that AI initiatives deliver measurable business impact, scale responsibly across markets and compound value over time.

Axiata.AI Milestones Across Five Pillars

Data Architecture

A unified, enterprise-grade data architecture has been established as the foundation for all AI activity across the Group. Centralised data infrastructure now supports both classical and generative AI workloads, enabling more consistent AI deployment across markets.

Next:
Unified Data Oceans/ Data and API Manifesto

Use Cases & Domain Transformation

A substantial portfolio of over 50 classical AI and 20+ generative AI use cases has been deployed across commercial, operational and customer-facing domains. AI has progressed from discrete pilots to use cases embedded into daily business workflows, owned by business teams.

Next:
End-to-end domain transformation/Agentic AI

People & Culture

Generative AI tools have been adopted broadly across the organisation, supported by structured capability building, an active AI champion network and targeted literacy programmes. A culture of experimentation and responsible AI use is being actively embedded across functions and markets.

Next:
Integrated organisation transformation/AI-ready workforce

Governance

An Integrated Data and AI Governance Policy has been approved at Board level, establishing clear guardrails for all AI deployments. Responsible AI principles are embedded by design, ensuring the Group scales AI securely, ethically and in line with regulatory expectations.

Next:
Full policy rollout/ Group-wide standards

Autonomous Networks

Initial automation use cases have been deployed in network operations, with replicable generative AI use cases now in production. The Group is systematically building the foundation for more intelligent, adaptive network operations with improved utilisation and resilience.

Next:
Network intelligence/ Self-optimising operations

Delivering Measurable Business Outcomes

In 2025, AI was increasingly embedded across core commercial, operational and customer facing domains, translating into tangible outcomes for the Group. AI-powered customer lifecycle and value management enabled more precise targeting, personalised engagement and ARPU uplift. Generative AI accelerated marketing production, software development and service resolution, improving productivity while reducing cost and time-to-market.

AI also reshaped customer experience, moving beyond static campaigns and rules-based interactions towards real-time, personalised and conversational journeys. Across digital financial services, AI strengthened credit scoring, fraud detection and customer support, supporting financial inclusion while advancing platform sustainability. Importantly, these use cases are owned by business teams and embedded into daily workflows, enabling consistent execution rather than siloed experimentation.

From Use Cases to Domain Transformation

As adoption matured, the Group progressed from deploying individual AI use cases to transforming entire domains. Agentic AI capabilities are increasingly enabling systems not only to generate insights, but to initiate actions across customer and operational journeys, supporting proactive engagement, autonomous resolution and more efficient network operations. This progression is laying the foundation for autonomous networks and more adaptive, self optimising operations over time.

This transformation is underpinned by strong governance. Responsible AI by design, robust data governance and clear operating guardrails ensure that AI is scaled securely, ethically and in line with regulatory expectations across markets. At Axiata's scale, trust is a prerequisite for speed and sustainable value creation.

AI IN ACTION

HIGHLIGHT OF USE CASES ACROSS AXIATA

XLSMART Dynamic Offers & Personalised Upsell

Behaviour-triggered, real-time personalised offers using usage patterns, app activity and value segmentation. Intelligent plan and add-on recommendations based on usage and customer profile — moving from static campaigns to continuously adaptive engagement.

Higher offer conversion/ARPU uplift

Dialog AI-Driven Churn Prediction & Win-Back

AI-powered customer lifecycle management enabling more precise targeting and personalised engagement. Churn models identify at-risk customers earlier, driving more effective retention and win-back campaigns embedded into daily commercial workflows.

Improved retention/Enhanced win-back effectiveness

robi Intelligent Virtual Assistant (IVA) at Scale

AI reshaped customer experience, moving beyond rules-based interactions towards real-time, conversational journeys. The IVA handles high daily query volumes automatically with strong resolution accuracy, measurably reducing support costs.

High containment rate/Reduced service cost

Smart GenAI Chatbot for Customer Service

GenAI-powered chatbot deployed on website and communication platforms, enabling human-like interactions across digital channels. Customers resolve service queries conversationally without agent intervention, improving accessibility and customer experience.

Improved self-service resolution/Reduced handling volume

TELCO-TECHCO JOURNEY

AI IN ACTION

HIGHLIGHT OF USE CASES ACROSS AXIATA

Boost — Machine Learning Credit Scoring & Conversational AI

AI & machine learning strengthened credit scoring, fraud detection, and customer support, enabling Boost to grow the loan book while maintaining good credit quality and supporting the country's financial inclusion agenda. Models built with leading ecosystem partners have also provided further alternative credit scoring data.

Stronger credit quality/Financial inclusion advanced

Boost — GenAI for Marketing Production

Generative AI accelerated marketing production, improving productivity while reducing cost and time-to-market. In-house capabilities span image-to-video creation, GenAI audio and content generation, deployed within the marketing function.

Faster time-to-market/Significant cost reduction

ada — AI-Powered Customer Journeys via WhatsApp

End-to-end journeys generated and orchestrated by AI across WhatsApp, Voice and App — covering SIM upgrades, roaming, device sales and GenAI customer support. These have been deployed across multiple OpCos and external telco partners.

Improved digital engagement/Revenue uplift

EDOTCO — Operational Automation via AI

Agentic AI enabling systems to initiate actions, not just generate insights. AI text extraction deployed across energy billing operations significantly reduces manual processing, establishing the pattern for broader operational automation across infrastructure.

Significant processing time reduction/Cost savings

LOOKING AHEAD

Axiata's AI agenda will continue to support Axiata28: Advancing Asia by strengthening execution discipline, lowering cost to serve and expanding higher value digital and enterprise revenue streams. The next phase focuses on scaling AI-native revenue management, AI-native customer experience, autonomous networks and enterprise scale agentic AI.

By systematically reusing platforms and capabilities across OpCos, the Group aims to improve capital efficiency, reduce structural duplication and unlock sustainable operating leverage. As intelligence becomes embedded across the organisation, AI is increasingly positioned to function as an operating layer for value creation, positioning Axiata as a resilient, scalable and future ready Telco-TechCo.

'Axiata - AI @ Scale' - AI-Native built on strong foundations, governance and disciplined execution

Vision & Purpose	AI-Native Telco-TechCo Unlock Value from AI @ Scale				
Strategic Focus	Transform Revenue Management	Redefine Customer Experience	Build Intelligence Into Networks	Drive Efficiency and Productivity	
Execution by 6 Taskforces	1 AI-Native CLM/CVM	2 AI-Native CX	3 Autonomous Networks	4 Enterprise Scale Agentic AI	
Tech Enabler	5 Unified Data Ocean - Axiata Data & API Manifesto				
Efficiency Enabler	6 AI-Ready Organisation - People Transformation				
Governance	Responsible AI by Design - Axiata Data and AI Governance Policy				
Foundation	Culture - The Operating System Underneath				

Key Value Levers

- Bolster Revenue Management
- Completely Redefine CX Management
- Intelligence in Networks
- Drive Efficiency and Productivity
- Data Accessibility on the Go
- People, Process Transformation, Culture, with Consistent Governance

PORTFOLIO OPTIMISATION & VALUE ILLUMINATION

"Disciplined portfolio management has been central to strengthening Axiata's financial resilience. By prioritising Return On Invested Capital (ROIC), recycling capital and tightening cost and investment discipline, we are building a portfolio that can sustain dividends, manage risk and deliver long-term shareholder value."

Nik Rizal Kamil Nik Ibrahim Kamil
Group Chief Financial Officer

In 2025, this approach guided how Axiata actively managed and refined its portfolio, laying the foundation for the next phase of disciplined value creation under Axiata28: Advancing Asia. The focus was on strengthening financial resilience, unlocking value from existing assets and enhancing the Group's sum-of-the-parts valuation through disciplined management of its OpCos.

During the year, the Group applied rigorous capital discipline, supported by active capital allocation and capital recycling, to optimise the portfolio and enhance shareholder returns. Capital was directed towards assets with clearer pathways to returns above the cost of capital, stronger valuation uplift and sustainable cash generation. In parallel, infrastructure and digital businesses were progressively optimised to enhance value and position for future monetisation, to strengthen the balance sheet and create capacity for growth.

Execution in 2025 Centred on Three Focused Drivers

- **Strengthening the Telecoms portfolio** through operational improvements and market repair, with ROIC applied as the core performance discipline and supported by a clear focus on yield and disciplined reinvestment
- **Enhancing value within Infrastructure and Technology assets** by pivoting towards higher-value business models, positioning the Group to recycle proceeds towards HoldCo debt reduction and prepare pathways for future capital optimisation
- **Reinforcing capital discipline at Group level** through active portfolio management and a more self-sustaining capital allocation model to support balance sheet resilience and deliver improved shareholder returns over time

Together, these actions improved earnings quality, strengthened cash generation and reinforced balance sheet resilience, positioning the Group to transition towards portfolio transformation to drive growth under Axiata28: Advancing Asia.

Digital Telcos: Building Regional Scale and Driving Synergy Realisation

Operating fundamentals across our digital telcos have strengthened through a disciplined focus on market repair, cost excellence and the rationalisation of fragmented market structures. Performance has been further supported by faster network and IT consolidation at CelcomDigi and XLSMART. All of this has positioned the Group to drive continued regional growth, generate strong cash flows and deliver a sustainable dividend yield.

OpCos	2025 Progress	Value Delivered
celcomdigi	Progressed disciplined execution of integration roadmap with >90% of network integration completed and >80% of IT consolidation on track for completion by 2026.	Delivered tangible customer experience improvements and RM806 million in cumulative profit and loss (P&L) synergy savings, contributing to higher margins, cash generation and dividend-paying capacity.
XLSMART	Achieved integration milestones ahead of schedule, accelerated network and IT integration, expanded customer base to ~73 million, strengthened spectrum depth and improved network performance by up to 83% in download speed.	Established a scaled 5G champion with stronger competitiveness and sustainable growth potential, supporting higher margin operating base, improved cash generation and stronger dividend-paying capacity.
Dialog	Completed network integration in 100 days and IT integration two months ahead of schedule following the Dialog-Airtel merger, through coordinated execution, accelerated synergy realisation to mitigate profit dilution during integration and closing spectrum gaps to strengthen operating scale.	Reinforced market leadership and enabled market repair, with an improved market structure supporting yield correction and pricing discipline, and delivering double-digit growth across multiple financial indicators.
robi	Maintained strict cost discipline amid macroeconomic pressures and reduced borrowings to near zero through disciplined capital management.	Sustained profitability driven by cost efficiencies and deleveraging, strengthening balance sheet and improving financial resilience, supported by robust cash flows.
Smart	Maintained pricing discipline and yield management, sustaining growth in the prepaid segment, supported by cost optimisation across operations.	Delivered ARPU uplift and revenue growth, strengthening earnings resilience and cash generation, and enhancing dividend capacity.

PORTFOLIO OPTIMISATION & VALUE ILLUMINATION

Infrastructure Businesses: Structural Transformation and Pathways to Monetisation

Infrastructure businesses are reshaping their asset bases and operating models to create clear monetisation pathways, emphasising portfolio simplification, risk reduction and the scaling of higher-margin platforms.

OpCos	2025 Progress	Value Delivered
EDOTCO	Exited Myanmar and low-margin or loss-making managed services; refocused on profitable growth markets.	Reduced geopolitical and earnings volatility; improved quality and predictability of cash flows.
linknet	Accelerated pivot from a retail-led model to a wholesale, open access fibre platform; expanded ISP partnerships across all Home Passes.	Diversified revenues, reduced reliance on anchor tenants and expanded addressable demand, accelerating broadband penetration.

Digital Businesses: Scaling Platforms and Illuminating Value

Axiata's digital businesses continued to scale in 2025 with a focus on driving growth across AI, data platforms and digital financial services, supported by capabilities in software development and digital solutions.

OpCos	2025 Progress	Value Delivered
Boost	Expanded digital finance ecosystem while maintaining capital discipline, with a strong focus on cost control and disciplined credit execution to support scalable growth in the loan portfolio.	Boost Bank delivered the lowest opex run rate and highest capital efficiency among peers, with loan book doubling in 2025.
ada	Advanced evolution into an integrated data and AI-driven customer experience platform, shifting from point services to repeatable, platform-led offerings.	Improved scalability, operating leverage and clearer valuation pathways.
Axiata Digital Labs	Progressed its transition from a services-led model towards a platform-based approach, with a focus on improving operating efficiency.	Improved profitability driven by stronger cost control and operating leverage, supporting a more sustainable operating model.

LOOKING AHEAD

As portfolio optimisation shifts to extracting full value from scale and integration, 2026 will focus on converting recent progress into sustained, ROIC accretive outcomes. Priority will be placed on completing telecom integrations, deepening market repair and strengthening operating discipline across the Group, while preserving balance sheet resilience amid modest revenue growth and continued competitive and regulatory pressures.

The Group's focus is to translate merger synergies at CelcomDigi Berhad and XLSMART into recurring margin improvement, stronger cash generation and healthier market structures. The Group will continue to drive operational excellence and commercial discipline across Dialog, Robi and Smart to sustain performance and competitiveness. Across Infrastructure and Technology businesses, emphasis will remain on improving earnings quality and scalability, thereby strengthening readiness and optionality for future value realisation.

Priorities for 2026

Strategic Priority	2026 Focus	Intended Outcome
Complete Integration and Lock In Telecom Synergies	Convert integration progress across CelcomDigi Berhad and XLSMART into fully embedded operating models and realised synergies.	Recurring margin uplift, stronger cash flow and more predictable and higher dividend paying capacity.
Deepen Market Repair and Pricing Discipline	Reinforce rational pricing, yield management and competitive discipline across our markets.	Stronger earnings resilience and reduced volatility across the telecom portfolio.
Scale 5G and Convergence on Optimised Footprints	Prioritise demand-led deployment and capital productivity, with ROIC guiding network investment decisions.	Higher capital efficiency, improved ROIC and disciplined capex deployment.
Strengthen Infrastructure Operating Fundamentals	Continue structural simplification, cost discipline and operating efficiency initiatives across Infrastructure platforms.	Improved earnings quality, resilience and greater performance transparency.
Scale Technology Platforms with Disciplined Unit Economics	Focus on operating leverage, cost control and repeatable platform models, prioritising profitability pathways and disciplined growth.	Clearer progress toward sustainable value creation and improved standalone performance.
Reinforce Asset Manager Discipline	Maintain ROIC-led capital allocation, cash flow accountability and tight governance across the portfolio.	Sustained DPS growth, balance sheet strength and support for high single digit TSR over the cycle.

OUR ENGAGEMENT & OPERATING MODEL

"The operating and engagement model put in place in 2024 provided the foundation for disciplined execution in 2025. OpCo Boards operated with clear accountability for performance and capital allocation within defined Group guardrails, while focused Taskforces accelerated delivery on priority initiatives. This structure improved decision velocity, reinforced capital discipline and translated strategy into measurable outcomes across the Group."

Vivek Sood

Group Chief Executive Officer and Managing Director

The Reinvented Model In Practice

During 2025, the operating model functioned as the execution backbone for the Group's portfolio management.

OpCo Boards	Exercised delegated authority and clear accountability for operational performance, investment decisions and local execution within defined Group guardrails
Corporate Centre	Acted as an asset manager, exercising active portfolio oversight across markets while aligning performance, investment decisions and operational priorities with Group strategy

Outcome-Driven Taskforces

To accelerate delivery on priority initiatives, Axiata mobilised ten time-bound taskforces with clear Key Performance Indicators (KPIs) and timelines, enabling coordinated cross-OpCo execution to accelerate value creation.

Each taskforce remains active only for the duration required to achieve its defined outcomes and is dissolved upon completion, ensuring a lean and results-focused operating model. Priority areas addressed include ARPU uplift through AI-native customer lifecycle management, AI-enabled customer experience, autonomous networks and data-led monetisation. Through coordinated execution across OpCos, the taskforces strengthened collaboration, accelerated implementation and reinforced disciplined follow-through on value creation initiatives.

Value Created In 2025

Execution through the operating model delivered measurable improvements in governance discipline, execution cadence and cross-OpCo alignment during 2025.

Focus Areas	2025 Performance	Value Created
Board-Led OpCo Governance	• Strengthened capital discipline through post-investment reviews, standardised KPI tracking and targeted cost optimisation across energy, assets and vendor spend. • Applied value-based investment screening and structured stage-gates to reinforce investment rigour within defined Group guardrails	Faster locally informed decisions and stronger ownership of operational outcomes.
Outcome-Driven Taskforces	• Advanced automation and AI applications across commercial, network and enterprise domains through taskforce-led execution. • Progressed autonomous network capabilities through predictive analytics and AI-enabled operational workflows. • Strengthened digital customer engagement by enhancing end-to-end customer journeys, increasing self-service adoption and expanding digital monetisation initiatives across OpCos.	Sharper cross-OpCo execution and faster implementation of value-creation initiatives.
Structured Performance Cadence	• Maintained monthly reviews and consistent reporting and escalation processes across all markets.	Greater transparency, improved execution discipline and clearer performance accountability.

Operational Highlights Across the Portfolio

The operating model provided the execution backbone for OpCos to scale shared enablers while maintaining disciplined autonomy. Each OpCo operates with the flexibility to execute in its market while remaining guided by common performance and governance standards.

Operating Role	Where It Is Executed	What It Enables
Digital and AI Execution Layer		Scalable digital and analytics capabilities deployed across OpCos to improve productivity and enable data-driven execution.
Data-Driven Commercial Execution	XLSMART Dialog robi Smart	Customer engagement optimisation, pricing improvements and stronger customer retention outcomes.
Regulated Digital Platforms	boost	Strong governance and regulatory alignment supporting sustainable scaling of digital financial services.
Infrastructure Efficiency and Cost Discipline	EDOTCO linknet	Improved capital productivity, operational efficiency and resilient infrastructure platforms supporting connectivity growth

LOOKING AHEAD

With the operating model firmly embedded across the Group, the next phase focuses on scaling execution outcomes while reinforcing accountability and capital discipline.

Priorities for 2026

Accelerate the execution of KPI-led taskforces to convert mobilisation into measurable commercial, people and technology outcomes	Deepen Board-level accountability and decision clarity across OpCos	Standardise value-based capital screening across all markets to ensure consistent investment rigour	Strengthen digital-first customer journeys and expand automation and autonomous network readiness under structured oversight

This continued focus on disciplined execution supports the Axiata28: Advancing Asia strategy, enabling the Group to operate as a lean HoldCo and active asset manager while delivering sustainable long-term shareholder value.

WINNING CULTURE

"We continue to sharpen our focus on Winning Culture by setting clear behavioural expectations and strengthening how our people lead, collaborate and execute. Building on this foundation, our Best People Strategy embeds disciplined succession governance and robust talent processes, while accelerating capability building in leadership, AI fluency and future critical skills to build our leadership pipeline and ensure workforce readiness for the Group's next phase of growth."

Anuradha Katyal
Group Chief People Officer

Axiata's Winning Culture Framework serves as the foundation for performance, accountability and alignment across HoldCo and OpCos. In 2024, the Group built on this foundation by introducing three core values: Obsession for Customers, Courage for Change and Passion for Collaboration, translating cultural intent into clearer behavioural standards and strengthening a high-performance mindset across the organisation.

The Axiata28: Advancing Asia strategy now positions people as a key enabler of enterprise transformation. As the Group progresses into this next phase, sustaining an engaged, enabled and future-ready workforce remains critical. Through the Best People Strategy, Axiata continues to deepen leadership capabilities and prepare our workforce for evolving organisation needs.

Winning Culture Framework (3Cs)

Best People Strategy

The Best People Strategy sets out how Axiata builds the organisation capability needed to deliver on Axiata28: Advancing Asia. Guided by the C.A.R.E. framework, priorities are structured around shared behaviours, clear accountability, continuous capability uplift, and stronger talent depth and mobility. The following pillars show how these translate into practice across the Group.

Best People
Engaged & Enabled

Cultivate	Action	Reimagine	Enhance
A Winning Culture	Organisational Effectiveness	Learning Organisation	Talent Management
Embed shared behaviours centred on customer focus, collaboration and agility.	**Simplify structures and clarify accountabilities to strengthen execution discipline.**	**Build continuous learning capability, including digital, leadership and AI fluency, to support evolving organisational needs.**	**Strengthen leadership pipelines, succession readiness and talent mobility to sustain performance.**

Key Focus Areas

Cultivate	Action	Reimagine	Enhance
• A Winning Culture • Engagements • Sustainability • Total Wellbeing • Employer Branding & Employee Value Proposition	• Development Programme • Performance Management • Rewards Philosophy • Career Management Framework • Human Resource Governance	• Strategic Learning Programme • Mentoring and Coaching • Learning Platforms	• Succession Planning • Talent Ecosystem • Talent Development • Talent Career Management

Foundations of the Best People Strategy

3Cs	Leadership Competencies	AI-Native Organisation
Customer, Change, Collaboration	**Inclusive People Leadership** **Agile Strategic Foresight** **Commercial & Entrepreneurial Acumen**	**Responsible AI Adoption and Workforce Readiness**

"It starts and ends with People"

WINNING CULTURE

STRENGTHENING ORGANISATIONAL CAPABILITY THROUGH BEST PEOPLE + C.A.R.E.

The following sections show how these priorities translated into measurable organisational outcomes during the year.

Establishing Shared Behaviours

We embed a common understanding of expected behaviours across the Group, reinforced through consistent leadership role-modelling and active employee ownership. Clear behavioural standards support aligned decision-making, effective collaboration and more predictable execution across HoldCo and OpCos.

Focus Areas	Approach	Value Created
Culture Standards and Maturity	The Culture Maturity Model was adopted as the organising framework to define Winning Culture across maturity levels, establish consistent behavioural expectations and guide targeted culture interventions.	Improved consistency and clarity of culture standards through baseline insights, strengthened governance and leadership routines, enabling more focused interventions and scalable culture adoption.

Strengthening Trust and Engagement

We ensure employee feedback translates into visible action and sustained dialogue. Structured listening enables leaders to understand workplace priorities, while disciplined follow-through builds credibility, trust and engagement across the organisation.

Focus Areas	Approach	Value Created
Organisation-wide Listening, Engaging and Follow Through	Strengthened credibility and accountability by combining organisation-wide listening with active engagement and disciplined follow-through, ensuring employee feedback translates into visible actions and sustained dialogue.	Improved accountability for action through the Employee Engagement Survey and structured divisional follow-ups, enabling more focused, evidence-based culture and workforce interventions.

2025 Employee Engagement Survey

- **Delivered clear, data-driven** insights to support focused leadership actions
- **Streamlined survey design** improved relevance, participation and insight quality
- **Findings guided targeted actions** to strengthen collaboration, communication and execution

Building Leadership Depth

Strengthened leadership capability and succession readiness through refreshed competencies aligned to Axiata28: Advancing Asia, reinforcing inclusive leadership, strategic foresight, commercial acumen, and digital and AI fluency.

Focus Areas	Approach	Value Created
Leadership Capability and Succession Readiness	Strengthened succession depth through structured leadership assessments, Talent Council reviews and updated leadership development programmes.	Strengthened succession discipline and improved pipeline visibility across HoldCo and OpCos through critical role assessments and Talent Council calibration, while accelerating the development of future leaders via targeted engagement, enterprise exposure and programmes aligned to Group strategic priorities and refreshed competencies.
Refreshed Leadership Competencies	Updated leadership competencies to align with Axiata28: Advancing Asia priorities and future capability requirements.	Aligned leadership expectations with strategic priorities and reinforced consistent standards across the organisation by embedding updated competencies into leadership assessments and talent discussions, establishing a common benchmark for performance and potential, and initiating structured activation into development programmes.

Enabling a Future-Ready Workforce

Building a future-ready workforce remains a strategic priority. Our focus in 2025 was on strengthening the foundational capabilities required to support the Axiata28: Advancing Asia strategy and advancing the Group's ambition through efforts centred on accelerating future-focused digital and AI capabilities, strengthening enterprise-wide soft skills, reinforcing inclusive behaviours and preparing the organisation for AI-native ways of working.

Focus Areas	Approach	Value Created
AI Capabilities and Digital Fluency	Build foundational AI awareness and digital fluency to enable responsible and effective application of emerging technologies.	Prepared the organisation for responsible AI-native adoption by integrating AI and digital fluency into capability planning and learning roadmaps, building foundational knowledge through awareness campaigns and prompt engineering initiatives, and strengthening individual and functional productivity through practical application of Gen AI skills.

LOOKING AHEAD

As Axiata advances under Axiata28: Advancing Asia, the Winning Culture framework remains central to the expanded Best People Strategy, driving an engaged and enabled workforce across the Group. The focus shifts from foundational implementation to stronger consistency, accountability and measurable impact.

In 2026, the Group will deepen application of the Culture Maturity Model through clearer divisional ownership and structured tracking of action plans. Leadership competencies refreshed in 2025 will be fully embedded through targeted development programmes, performance expectations and succession planning, while AI-native capability building progresses to role-based application, supporting productivity, automation and data-driven decision-making across the OpCos.